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(Stock Exchange Code 4221)
March 3, 2022

To Shareholders with Voting Rights:

Susumu Kanda
Operating Officer, President,
Representative Director
Okura Industrial Co., Ltd.
1515 Nakazu-cho, Marugame, Kagawa

NOTICE OF THE 102nd ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are hereby notified that the 102nd Annual General Meeting of Shareholders of Okura Industrial Co., Ltd. (the “Company”) will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or online. Therefore, please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights according to the Instructions for Exercising Your Voting Rights (available only in Japanese) by no later than 5:15 p.m. Japan time on Wednesday, March 23, 2022.

- 1. Date and Time:** Thursday, March 24, 2022 at 10:00 a.m. Japan time
- 2. Place:** Okura Hotel Marugame Ho-O-No-Ma (2nd floor) located at 3-3-50 Fujimi-cho, Marugame, Kagawa, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 102nd Fiscal Year (January 1, 2021 - December 31, 2021) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 102nd Fiscal Year (January 1, 2021 - December 31, 2021)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 4:** Election of Six (6) Directors Serving as Audit and Supervisory Committee Members
- Proposal 5:** Revision of the Amount of Remuneration for Directors Serving as Audit and Supervisory Committee Members

Should the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<https://www.okr-ind.co.jp>; available only in Japanese).

Among the documents to be provided at the time of this Notice of Convocation, “Structure and Policy of the Company,” “Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Statement of Changes in Equity,” and “Notes to Non-consolidated Financial Statements” are posted on the Company’s website (<https://www.okr-ind.co.jp>; available only in Japanese) in accordance with laws and regulations and the Company’s Articles of Incorporation, and are therefore not included in the attachments. The

above documents posted on the Company's website are included in the Business Report audited by the Audit and Supervisory Committee, as well as in the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Audit and Supervisory Committee and by the Accounting Auditor.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes that surplus be appropriated as follows.

Matters concerning year-end dividend

The Company recognizes that the return of profits to shareholders is one of the most important management tasks. Taking comprehensive consideration of business performance and preparation for future business development, etc., the Company maintains a basic policy of paying a stable dividend.

Accordingly, the year-end dividend payment for the 102nd fiscal year is proposed to be made as follows.

(1) Type of dividend property

Cash

(2) Matters concerning the allotment of dividend property to shareholders and the total amount

¥70 per share of common stock of the Company

Total amount of dividend ¥835,030,420

(3) Effective date of dividends from surplus

March 25, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the Proposal

(1) Change in the Number of Directors

In order to enhance management effectiveness and efficiency, we are working to expedite decision-making and strengthen the supervisory function of the Board of Directors. To make the number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) commensurate with actual conditions, the number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) as stipulated in Article 18 (Number of Directors and Appointment) of the current Articles of Incorporation, shall be reduced from twenty (20) or less to ten (10) or less.

In addition, to strengthen the system of governance to achieve sustainable growth and enhance corporate value in the medium to long term, the number of Directors serving as Audit and Supervisory Committee Members as stipulated in Article 18 (Number of Directors and Appointment) of the current Articles of Incorporation shall be increased from five (5) or less to six (6) or less.

(2) Introduction of measures to electronically provide Reference Documents for the General Meeting of Shareholders

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will come into effect on September 1, 2022. Accordingly, to prepare for the introduction of the system for electronic provision of materials for General Meetings of Shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- 1) The proposed Article 15, Paragraph 1 stipulates to the effect that measures shall be taken to electronically provide information contained in the Reference Documents for the General Meeting of Shareholders, etc.
- 2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- 3) The provisions related to the internet disclosure and deemed provision of the Reference Documents for the General Meeting of Shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- 4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of the Amendments

The details of the amendments are as follows.

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>Articles 1 to 14 (Omitted)</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u></p> <p><u>Article 15 The Company may, when convening a General Meeting of Shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p> <p>Articles 16 to 17 (Omitted)</p> <p>(Number of Directors and Appointment)</p> <p>Article 18 The number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) of the Company shall be <u>twenty (20)</u> or less, and the number of Directors serving as Audit and Supervisory Committee shall be <u>five (5)</u> or less, all of whom shall be elected at a General Meeting of Shareholders.</p> <p>2. to 3. (Omitted)</p> <p>Articles 19 to 36 (Omitted)</p> <p>(Newly established)</p>	<p>Articles 1 to 14 (Unchanged)</p> <p>(Deleted)</p> <p><u>(Measures to Electronically Provide Materials for the General Meeting of Shareholders and Requests for Delivery of Paper Copy)</u></p> <p><u>Article 15 The Company shall, when convening a General Meeting of Shareholders, take measures to provide necessary matters electronically, as stipulated in Article 325-2 of the Companies Act.</u></p> <p><u>2. If the Company receives a request for delivery of a paper copy by the Record Date, as provided for in Article 325-5 of the Companies Act, the Company shall deliver such paper copy. However, the Company shall not be required to include in the paper copy to be delivered all or part of the matters to be provided electronically that are specified in the Ordinance of the Ministry of Justice.</u></p> <p>Articles 16 to 17 (Unchanged)</p> <p>(Number of Directors and Appointment)</p> <p>Article 18 The number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) of the Company shall be <u>ten (10)</u> or less, and the number of Directors serving as Audit and Supervisory Committee shall be <u>six (6)</u> or less, all of whom shall be elected at a General Meeting of Shareholders.</p> <p>2. to 3. (Unchanged)</p>
<p>Articles 19 to 36 (Omitted)</p> <p>(Newly established)</p>	<p>Articles 19 to 36 (Unchanged)</p> <p><u>(Supplementary provisions)</u></p> <p><u>(Transitional Measures for Electronic Provision of Materials for General Meetings of Shareholders)</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p data-bbox="858 215 1445 719"><u>Article 1 The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the current Articles of Incorporation and the proposed Article 15 (Measures to Electronically Provide Materials for the General Meeting of Shareholders and Requests for Delivery of Paper Copy) shall come into effect on September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p data-bbox="858 725 1445 1032"><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the current Articles of Incorporation shall remain in force with respect to a General Meeting of Shareholders to be held on a date within six (6) months from the Effective Date.</u></p> <p data-bbox="858 1039 1445 1256"><u>3. These supplementary provisions shall be automatically deleted after the lapse of six (6) months from the Effective Date or the lapse of three (3) months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all of the six (6) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of six (6) Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed.

The Company's Audit and Supervisory Committee has judged each candidate to be suitable to serve as Director based on his performance of duties, accomplishments, etc. during the fiscal year under review.

The candidates are as follows:

Candidate Number		Name	Current Positions in the Company
1	Reappointment	Kazunori Takahama	Chairperson, Representative Director
2	Reappointment	Susumu Kanda	Operating Officer, President, Representative Director
3	Reappointment	Yoshitomo Tanaka	Operating Officer, Executive Vice President, Director
4	Reappointment	Hideki Uehara	Operating Officer, Director
5	Reappointment	Tomoo Ueta	Operating Officer, Director
6	Reappointment	Eiji Fukuda	Operating Officer, Director

Reappointment: Candidate for Reappointment as Director

New Appointment: Candidate for New Appointment as Director

Outside: Candidate for Outside Director

Independent Officer: Candidate for Independent Officer

No.	Name (Date of birth)	Past experience, positions and assignments at the Company and significant concurrent positions		Number of shares of the Company held
1	Kazunori Takahama (February 13, 1950) [Reappointment]	April 1975 March 2003 January 2006 March 2009 January 2010 March 2018	Joined the Company Director Executive Vice President, Director Senior Executive Vice President, Representative Director President, Representative Director Chairperson, Representative Director (to present)	27,820
[Reason for nomination as candidate for Director] Mr. Kazunori Takahama had served as President, Representative Director since 2010, and has served as Chairperson, Representative Director since 2018. The Company requests that he be re-elected because he is judged to be able to continue to fulfill his responsibility as Director based on his extensive experience and insight.				
2	Susumu Kanda (July 8, 1954) [Reappointment]	April 1977 April 2009 March 2010 January 2013 March 2016 March 2017 March 2018 March 2020	Joined the Company Operating Officer; President, Representative Director, Union Gravure Co., Ltd. Director; Supervision of Production Group, Plastic Film Division; Supervision of subsidiary companies; Manager, Corporate Planning Department, Corporate Center; and President, Representative Director, Union Gravure Co., Ltd. Director; Division President, Plastic Film Division Executive Vice President, Director; Division President, Plastic Film Division Executive Vice President, Representative Director; Division President, Plastic Film Division President, Representative Director Operating Officer, President, Representative Director (to present)	17,500
[Reason for nomination as candidate for Director] Mr. Susumu Kanda had served as President, Representative Director since 2018, and has served as Operating Officer, President, Representative Director since 2020. The Company requests that he be re-elected because he is judged to be able to continue to fulfill his responsibility as Director based on his extensive experience and insight.				
3	Yoshitomo Tanaka (February 22, 1955) [Reappointment]	April 1977 April 2009 March 2010 March 2011 March 2017 March 2018 January 2019 March 2020 April 2021	Joined the Company Operating Officer; President, Representative Director, Kansai Okura Co., Ltd. Director; Manager, General Affairs Department, Corporate Center Director; Manager, General Affairs Department, Corporate Center; Supervision of Environment Safety and Quality Assurance; and Supervision of subsidiary companies, Corporate Center Director; Supervision of Corporate Center; and Manager, General Affairs Department Executive Vice President, Director; Supervision of Corporate Center; and Manager, General Affairs Department Executive Vice President, Director; Supervision of Corporate Center; and Supervision of CSR/ESG Operating Officer, Executive Vice President, Director; Supervision of Corporate Center; and Supervision of CSR/ESG Operating Officer, Executive Vice President, Director; Supervision of General Affairs, Public Relations, Human Resources, Sustainability Promotion, DX Promotion, Corporate Center; and Chairperson of Sustainability Committee (to present)	11,140
[Significant concurrent position] • President, Representative Director, Otomo Kasei Co., Ltd. • Representative Director, CHUSAN-Cable Vision Corporation				
[Reason for nomination as candidate for Director] Mr. Yoshitomo Tanaka has served as Director since 2010 after serving as President, Representative Director of the Company's subsidiary. The Company requests that he be re-elected because he is judged to be able to continue to fulfill his responsibility as Director based on his extensive experience and insight as a manager of administrative departments.				

No.	Name (Date of birth)	Past experience, positions and assignments at the Company and significant concurrent positions	Number of shares of the Company held
4	Hideki Uehara (April 14, 1956) [Reappointment]	<p>April 1980 Joined the Company</p> <p>April 2006 Plant Manager, Marugame No. 4 Plant</p> <p>April 2009 Operating Officer; Manager, Shrink Film Group, Plastic Film Division; and Plant Manager, Marugame No. 4 Plant</p> <p>January 2013 Operating Officer; Manager, Operation Support Department, Plastic Film Division; Manager, Product Development Department; and Manager, Industrial Material Group</p> <p>March 2013 Director; Manager, Operation Support Department, Plastic Film Division; Manager, Product Development Department; and Manager, Industrial Material Group</p> <p>November 2015 Director; Supervision of Research & Development Center; Manager, Operation Support Department; Manager, Product Development Department; and Manager, Industrial Material Group, Plastic Film Division</p> <p>January 2016 Director; Supervision of Research & Development Center, Plastic Film Division; Manager, Product Development Department; and Manager, Production Management Group</p> <p>March 2017 Director; Supervision of Research & Development Center; Vice Division President, Plastic Film Division; and Manager, Product Development Department</p> <p>March 2018 Director; Division President, Plastic Film Division; and Supervision of Research & Development Center</p> <p>March 2020 Operating Officer, Director; Division President, Plastic Film Division; and Supervision of Research & Development Center (to present)</p> <p>[Significant concurrent position] • Executive Director, Wuxi Okura Packing Material Co., Ltd.</p>	10,420
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hideki Uehara has served as Director since 2013 after the engagement in several managerial positions in production and development departments under the Plastic Film Division. The Company requests that he be re-elected because he is judged to be able to continue to fulfill his responsibility as Director based on his extensive experience and insight cultivated through the operation in the Plastic Film Division.</p>			
5	Tomoo Ueta (July 19, 1962) [Reappointment]	<p>April 1985 Joined the Company</p> <p>April 2007 Manager, Business Unit 2, New Materials Division</p> <p>March 2009 Division President, New Materials Division</p> <p>March 2010 Operating Officer; Division President, New Materials Division</p> <p>March 2017 Director; Division President, New Materials Division</p> <p>March 2020 Operating Officer, Director; Division President, New Materials Division (to present)</p> <p>[Significant concurrent position] • Senior Executive Vice President, Representative Director, O.L.S. Co., Ltd.</p>	6,900
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Tomoo Ueta has years of experience in production departments under the New Materials Division and has served as Division President and Director since 2009 and 2017, respectively. The Company requests that he be re-elected because he is judged to be able to continue to fulfill his responsibility as Director based on his extensive experience and insight cultivated through the operation in the New Materials Division.</p>			

No.	Name (Date of birth)	Past experience, positions and assignments at the Company and significant concurrent positions	Number of shares of the Company held
6	Eiji Fukuda (September 13, 1969) [Reappointment]	<p>April 1993 Joined the Company</p> <p>January 2007 President, Representative Director, Kyushu Okura Co., Ltd.</p> <p>April 2009 Operating Officer; President, Representative Director, Kyushu Okura Co., Ltd.</p> <p>February 2010 Operating Officer; President, Representative Director, Kansai Okura Co., Ltd.</p> <p>July 2015 Operating Officer; Manager, Planning and Administration Group, Operation Support Department, Plastic Film Division</p> <p>March 2017 Operating Officer; Manager, Planning and Administration Group, Plastic Film Division; and Manager, Production Management Group</p> <p>March 2021 Operating Officer, Director; Manager, Accounting Department, Corporate Center</p> <p>April 2021 Operating Officer, Director; General Manager, Finance and Business Administration Department, Corporate Center (to present)</p>	3,300
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Eiji Fukuda has served as Director since 2021 after the engagement in several managerial positions in administrative departments under the Plastic Film Division. The Company requests that he be re-elected because he is judged to be able to continue to fulfill his responsibility as Director based on his extensive experience and insight in finance and accounting, and business management.</p>			

- (Notes)
1. There are no special interests between the candidates and the Company.
 2. The Company has entered into a directors and officers liability insurance policy with an insurance company, covering its directors as the insured. The Company plans to continue and renew this policy. If the candidates are reappointed, they will be covered by this policy. This policy provides compensation for losses relating to directors' liability toward third parties or the Company in the form of payments for damages or litigation expenses incurred by the insured in relation to execution of their duties. Directors' losses resulting from premeditation or gross negligence are not compensated. To ensure that the proper execution of duties by the Company's insured officers is not compromised, a limit is set for the amount of compensation that can be paid. The insurance premium for this policy is paid entirely by the Company.

Proposal 4: Election of Six (6) Directors Serving as Audit and Supervisory Committee Members

The terms of office of all four (4) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this year's Annual General Meeting of Shareholders. Therefore, subject to the approval of Proposal 2: "Partial Amendments to the Articles of Incorporation," as originally proposed, the Company proposes to increase the number of Directors serving as Audit and Supervisory Committee Members by two (2) in order to strengthen the governance system to achieve sustainable growth and to enhance corporate value in the medium and long term, and proposes to elect six (6) Directors serving as Audit and Supervisory Committee Members.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates are as follows:

Candidate Number		Name		Current Positions in the Company
1	New Appointment	Seiji Nagao		Operating Officer
2	Reappointment	Toshio Baba	Outside Director Independent Officer	Director (Audit and Supervisory Committee Member)
3	Reappointment	Takashi Kitada	Outside Director Independent Officer	Director (Audit and Supervisory Committee Member)
4	New Appointment	Nae Iijima	Outside Director Independent Officer	—
5	New Appointment	Youichi Watanabe	Outside Director Independent Officer	—
6	New Appointment	Yasuo Yoshino	Outside Director	—

Reappointment: Candidate for Reappointment as Director

New Appointment: Candidate for New Appointment as Director

Outside: Candidate for Outside Director

Independent Officer: Candidate for Independent Officer

No.	Name (Date of birth)	Past experience, positions and assignments at the Company and significant concurrent positions		Number of shares of the Company held
1	Seiji Nagao (December 15, 1966) [New Appointment]	April 1991 March 2017 March 2021 April 2021	Joined the Company Manager, Accounting Department, Corporate Center Operating officer, Manager, Internal Audit Office Operating officer, Manager, Internal Control / Auditing Office (to present)	1,100
	[Reason for nomination as candidate for Director] Mr. Seiji Nagao has served in managerial position in the Internal Audit Department since 2021 after the engagement in several managerial positions in the Accounting Department. He has also served as Operating Officer since 2021. The Company requests that he be newly elected because he is judged to be able to utilize his extensive experience and insight in the Accounting and Internal Audit Departments to contribute to further strengthening the Company's corporate governance as well as appropriately supervising the execution of business.			
2	Toshio Baba (November 15, 1952) [Reappointment] [Outside] [Independent Officer]	April 1983 March 2004 March 2015 March 2016 [Significant concurrent position] • Attorney	Registered as an attorney Established Baba Law Office (to present) Auditor, the Company Director Director (Audit and Supervisory Committee Member) (to present)	5,200
	[Reason for nomination as candidate for Outside Director and overview of expected role] Although Mr. Toshio Baba has no experience of being involved in the management of the Company other than as an Outside Officer, the Company requests that he be reelected as it judges that he is well versed in corporate legal affairs and compliance as an attorney, and has sufficient insight into corporate management through his legal activities, and therefore is able to appropriately perform his duties as an Outside Director. The role that he is expected to fulfill if elected as an Outside Director is to provide advice from a perspective as a legal expert, and based on the knowledge gained from lengthy experience engaged in legal activities, to strengthen a checking function of the Company's management and corporate governance. His term of office as an Outside Director will be seven (7) years as of the conclusion of this year's Annual General Meeting of Shareholders, and his term of office as an Outside Director serving as Audit and Supervisory Committee Member will be six (6) years as of the conclusion of this year's Annual General Meeting of Shareholders. In addition, Mr. Baba has in the past been a non-executive officer (Auditor) of the Company.			
3	Takashi Kitada (February 24, 1956) [Reappointment] [Outside] [Independent Officer]	March 1985 April 1998 July 1999 October 2014 March 2016 [Significant concurrent position] • Certified Public Accountant • Outside Director (Audit and Supervisory Committee Member), FINDEX Inc.	Registered as a Certified Public Accountant Joined Deloitte Touche Tohmatsu LLC Partner, Deloitte Touche Tohmatsu LLC Established KITADA Takasi CPA Office (to present) Director (Audit and Supervisory Committee Member), the Company (to present) Outside Director (Audit and Supervisory Committee Member), FINDEX Inc. (to present)	2,000
	[Reason for nomination as candidate for Outside Director and overview of expected role] Although Mr. Takashi Kitada has no experience of being involved in the management of the Company other than as an Outside Officer, the Company requests that he be reelected as it judges that he is well versed in auditing, accounting and other corporate practices as a certified public accountant, and has a wide range of experience and insight, and that he will be able to appropriately perform his duties as an Outside Director. The role that he is expected to fulfill if elected as an Outside Director is to provide advice from a perspective as an expert in auditing and accounting, and based on the knowledge gained from lengthy experience engaged in public accounting practices, to strengthen a checking function of the Company's management and corporate governance. His term of office as an Outside Director serving as Audit and Supervisory Committee Member will be six (6) years as of the conclusion of this year's Annual General Meeting of Shareholders.			

No.	Name (Date of birth)	Past experience, positions and assignments at the Company and significant concurrent positions	Number of shares of the Company held
4	Nae Iijima (April 11, 1964) [New Appointment] [Outside] [Independent Officer]	<p>April 1994 Registered as an attorney and joined Dojima Law Office</p> <p>October 2001 Joined Kirkland & Ellis LLP, Washington, D.C. Office, United States</p> <p>January 2002 Registered as an attorney in the state of New York, United States</p> <p>September 2002 Returned to Dojima Law Office (to present)</p> <p>June 2003 Outside Auditor, Navitas CO., LTD. (presently SiriusVision CO., LTD.)</p> <p>April 2013 Affiliate Professor of Kyoto University Law School</p> <p>June 2015 Outside Director, OSAKA Titanium technologies Co., Ltd. (to present)</p> <p>June 2016 Outside Director (Audit and Supervisory Committee Member), Navitas CO., LTD. (presently SiriusVision CO., LTD.)</p> <p>April 2019 Vice Chair, Osaka Bar Association</p> <p>[Significant concurrent position]</p> <ul style="list-style-type: none"> • Attorney • Outside Director, OSAKA Titanium technologies Co., Ltd. 	0
<p>[Reason for nomination as candidate for Outside Director and overview of expected role]</p> <p>Although Ms. Nae Iijima has no experience of being involved in the management of the Company other than as an Outside Officer, the Company requests that she be newly elected as it judges that she is well versed in corporate legal affairs and compliance as an attorney, and has sufficient insight into corporate management through her legal activities, and therefore is able to appropriately perform her duties as an Outside Director. The role that she is expected to fulfill if elected as an Outside Director is to provide advice from a perspective as a legal expert, and based on the knowledge gained from lengthy experience engaged in legal activities, to strengthen a checking function of the Company's management and corporate governance.</p>			
5	Youichi Watanabe (March 21, 1961) [New Appointment] [Outside] [Independent Officer]	<p>April 1996 Joined Takahashi Tax Accounting Office</p> <p>December 1999 Registered as a Certified Public Tax Accountant</p> <p>April 2003 Established Watanabe Youichi Tax Accounting Office (to present)</p> <p>July 2020 Vice Chairman, TKC National Federation (to present)</p> <p>September 2020 Chairman, TKC Shikoku Local Association (to present)</p> <p>[Significant concurrent position]</p> <ul style="list-style-type: none"> • Certified Public Tax Accountant • Vice Chairman, TKC National Federation • Chairman, TKC Shikoku Local Association 	0
<p>[Reason for nomination as candidate for Outside Director and overview of expected role]</p> <p>As a certified public tax accountant, Mr. Youichi Watanabe is well versed in auditing, accounting and other corporate practices, and has a wide range of experience and insight. Therefore, the Company judges that he will be able to appropriately perform his duties as an Outside Director, and requests that he be newly elected. The role that he is expected to fulfill if elected as an Outside Director is to provide advice from a perspective as a tax expert, and based on the knowledge gained from lengthy experience engaged in tax practices, to strengthen a checking function of the Company's management and corporate governance.</p>			
6	Yasuo Yoshino (February 4, 1971) [New Appointment] [Outside]	<p>April 1993 Joined Sumitomo Chemical Co., Ltd. (presently Sumitomo Chemical Company, Limited)</p> <p>April 2020 General Manager in charge of Corporate Planning Office, Sumitomo Chemical Company, Limited (to present)</p> <p>[Significant concurrent position]</p> <ul style="list-style-type: none"> • General Manager in charge of Corporate Planning Office, Sumitomo Chemical Company, Limited 	0
<p>[Reason for nomination as candidate for Outside Director and overview of expected role]</p> <p>Mr. Yasuo Yoshino has worked for other companies for many years and has a wealth of business experience and knowledge. Therefore, the Company judges that he will be able to appropriately perform his duties as an Outside Director, and requests that he be newly elected. The role that he is expected to fulfill if elected as an Outside Director is to provide advice from a unique perspective nurtured in a different corporate culture, and based on his knowledge as a manager of the administrative division of a listed company, to strengthen a checking function of the Company's management and corporate governance.</p>			

- (Notes) 1. Mr. Toshio Baba, Mr. Takashi Kitada, Ms. Nae Iijima, Mr. Youichi Watanabe and Mr. Yasuo Yoshino are candidates for Outside Director.
2. There are no special interests between the candidates and the Company.
 3. Mr. Yasuo Yoshino is the General Manager in charge of the Corporate Planning Office of Sumitomo Chemical Company, Limited, which is a specified associated service provider (a major business partner) of the Company.
 4. The Company has registered Mr. Toshio Baba and Mr. Takashi Kitada as Independent Directors as stipulated by the Tokyo Stock Exchange, pursuant to the provisions thereof. If their election is approved, they are expected to remain as Independent Directors. If the election of Ms. Nae Iijima and Mr. Youichi Watanabe is approved, the Company intends to register them as Independent Directors with the Tokyo Stock Exchange.
 5. The Company has entered into agreements with Mr. Toshio Baba and Mr. Takashi Kitada in accordance with Article 423, Paragraph 1 of the Companies Act to limit their liability pursuant to Article 427, Paragraph 1 of the Companies Act. If their elections are approved, the Company intends to continue the agreements with them. If Mr. Seiji Nagao, Ms. Nae Iijima, Mr. Youichi Watanabe, and Mr. Yasuo Yoshino are elected, the Company plans to newly enter into such agreements with each of them. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations.
 6. The Company has entered into a directors and officers liability insurance policy with an insurance company, covering its directors as the insured. The Company plans to continue and renew this policy. If the candidates are reappointed or elected, they will be covered by this policy. This policy provides compensation for losses relating to directors' liability toward third parties or the Company in the form of payments for damages or litigation expenses incurred by the insured in relation to execution of their duties. Directors' losses resulting from premeditation or gross negligence are not compensated. To ensure that the proper execution of duties by the Company's insured officers is not compromised, a limit is set for the amount of compensation that can be paid. The insurance premium for this policy is paid entirely by the Company.

[Reference] Skills Matrix for Board of Directors Meetings after the Conclusion of This Annual General Meeting of Shareholders

The Company has formulated the “Okura Group Basic Policy on Corporate Governance,” which stipulates the role and composition of the Board of Directors and the policy for nominating candidates for Directors.

The Board of Directors appoints Directors with a wealth of experience and exceptional expertise in the areas of “corporate management,” “business strategy and marketing,” “technology, production and development,” “finance and accounting,” “human resources and labor affairs, legal affairs and compliance,” and “sustainability, general affairs and public relations” in order to make important management decisions and to conduct proper management oversight.

Category	Name	Gender	Position and Responsibilities in the Company, Qualifications		Areas of Expectation for Director Candidates					
			Position	Responsibilities, Qualifications	Corporate Management	Business Strategy and Marketing	Technology, Production and Development,	Finance and Accounting	Human Resources and Labor Affairs	Sustainability, General Affairs and Public Relations
Inside Directors	Kazunori Takahama	Male	Chairperson, Representative Director		◎					
	Susumu Kanda	Male	Operating Officer, President, Representative Director, Nomination and Remuneration Committee Member		◎					
	Yoshitomo Tanaka	Male	Operating Officer, Executive Vice President, Director	Supervision of General Affairs, Public Relations, Human Resources, Sustainability Promotion, DX Promotion, Corporate Center; and Chairperson of Sustainability Committee					○	○
	Hideki Uehara	Male	Operating Officer, Director	Division President, Plastic Film Division; and Supervision of Research & Development Center		○	○			
	Tomoo Ueta	Male	Operating Officer, Director	Division President, New Materials Division		○	○			
	Eiji Fukuda	Male	Operating Officer, Director	General Manager, Finance and Business Administration Department, Corporate Center		○		○		
	Seiji Nagao	Male	New appointment/ Director, Full-time Audit and Supervisory Committee Member					○	○	

Category	Name	Gender	Position and Responsibilities in the Company, Qualifications		Areas of Expectation for Director Candidates					
			Position	Responsibilities, Qualifications	Corporate Management	Business Strategy and Marketing	Technology, Production and Development,	Finance and Accounting	Human Resources and Labor Affairs	Sustainability, General Affairs and Public Relations
Outside Directors	Toshio Baba	Male	Independent Outside Director, Audit and Supervisory Committee Member, Nomination and Remuneration Committee Member	Attorney					○	○
	Takashi Kitada	Male	Independent Outside Director, Audit and Supervisory Committee Member, Nomination and Remuneration Committee Member	Certified Public Accountant				○		○
	Nae Iijima	Female	New Appointment/ Independent Outside Director, Audit and Supervisory Committee Member, Nomination and Remuneration Committee Member	Attorney					○	○
	Youichi Watanabe	Male	New Appointment/ Independent Outside Director, Audit and Supervisory Committee Member, Nomination and Remuneration Committee Member	Certified Public Tax Accountant				○		○
	Yasuo Yoshino	Male	New Appointment/ Outside Director, Audit and Supervisory Committee Member	General Manager in charge of Corporate Planning Office, Sumitomo Chemical Company, Limited		○				○

- (Notes) 1. Representative Directors are listed in terms of overall corporate management, and each Director is listed in terms of up to two areas of particular expectation.
2. The Nomination and Remuneration Committee is scheduled to be established on April 1, 2022, with its chairperson and members selected by the Board of Directors at a meeting to be held after the Annual General Meeting of Shareholders to be held on March 24, 2022.

Proposal 5: Revision of the Amount of Remuneration for Directors serving as Audit and Supervisory Committee Members

At the 96th Annual General Meeting of Shareholders held on March 23, 2016, it was resolved that the amount of remuneration for Directors serving as Audit and Supervisory Committee Members of the Company shall be 40 million yen or less per year. In consideration of the increase by two (2) in the number of Directors serving as Audit and Supervisory Committee Members and other various circumstances, the Company proposes to revise the amount of remuneration for Directors serving as Audit and Supervisory Committee Members to 50 million yen or less per year.

The Company has determined that the amount of remuneration, etc. stated in this proposal is appropriate in light of the responsibilities of Directors serving as Audit and Supervisory Committee Members.

The current number of Directors serving as Audit and Supervisory Committee Members is four (4). If Proposal 4: "Election of Six (6) Directors Serving as Audit and Supervisory Committee Members" is approved and adopted as proposed, the number of Directors serving as Audit and Supervisory Committee Members will be six (6).