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(Stock Exchange Code 4221)

March 2, 2023

(Starting date of the measures for electronic provision: February 28, 2023)

To Shareholders with Voting Rights:

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

NOTICE OF THE 103rd 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 103rd Annual General Meeting of Shareholders of Okura Industrial Co., Ltd. (the “Company”) will be held for the purposes as described below.

The Company has taken measures for electronic provision of materials for this General Meeting of Shareholders, and posted matters for which the measures for electronic provision are taken as the Notice of the 103rd Annual General Meeting of Shareholders on the following website.

The Company’s website: <https://www.okr-ind.co.jp/en/ir/>

In addition to the above, the matters to be provided electronically are disclosed on the following website.

Tokyo Stock Exchange’s website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

To view the information thus disclosed, please access the website above, search for us by entering our company name or stock exchange code, and select “Basic information” and then “Documents for public inspection / PR information.”

If you are unable to attend the meeting, you may exercise your voting rights online or in writing. Therefore, please review the 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 22, 2023.

- 1. Date and Time:** Thursday, March 23, 2023 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 103rd Fiscal Year (January 1, 2022 - December 31, 2022) 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 103rd Fiscal Year (January 1, 2022 - December 31, 2022)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

4. Matters regarding this Convocation Notice determined by the Company

- (1) If neither approval nor disapproval of a proposal is indicated on the voting rights exercise form, it shall be deemed a vote of approval.
- (2) If a shareholder exercises his/her voting rights online and in writing, the vote exercised online shall be deemed valid. If a shareholder exercises his/her voting rights more than once on the same proposal online, the last vote exercised by the deadline for exercising voting rights shall be deemed valid.

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. The reception desk will open at 9:00 a.m. Japan time.
 - ◎ Should the matters for which measures for electronic provision are taken require revisions, the revised versions will be posted on the Company's corresponding websites (some website pages are available only in Japanese).
 - ◎ In accordance with laws and regulations and the Company's Articles of Incorporation, the following matters are not included in the documents delivered to shareholders who have requested delivery of a paper copy. The documents thus delivered form a part of the documents audited by the Audit and Supervisory Committee and by the Accounting Auditor for the purpose of preparing an Audit Report.

- Structure and Policy of the Company
- Consolidated Statement of Changes in Equity
- Notes to Consolidated Financial Statements
- Statement of Changes in Equity
- Notes to Non-consolidated Financial Statements

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 103rd 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

¥85 per share of common stock of the Company

Total amount of dividend ¥1,014,553,285

(3) Effective date of dividends from surplus

March 24, 2023

Proposal 2: 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.

This proposal has been determined by taking into consideration the recommendations of the voluntary Nomination and Remuneration Committee, which mainly comprises Outside Directors. 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	Eiji Fukuda	Operating Officer, Executive Vice President, Director
5	Reappointment	Hideki Uehara	Operating Officer, Director
6	Reappointment	Tomoo Ueta	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]	<p>April 1975 Joined the Company</p> <p>March 2003 Director</p> <p>January 2006 Executive Vice President, Director</p> <p>March 2009 Senior Executive Vice President, Representative Director</p> <p>January 2010 President, Representative Director</p> <p>March 2018 Chairperson, Representative Director (to present)</p>	29,720
[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]	<p>April 1977 Joined the Company</p> <p>April 2009 Operating Officer; President, Representative Director, Union Gravure Co., Ltd.</p> <p>March 2010 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.</p> <p>January 2013 Director; Division President, Plastic Film Division</p> <p>March 2016 Executive Vice President, Director; Division President, Plastic Film Division</p> <p>March 2017 Executive Vice President, Representative Director; Division President, Plastic Film Division</p> <p>March 2018 President, Representative Director</p> <p>March 2020 Operating Officer, President, Representative Director (to present)</p>	22,300
[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]	<p>April 1977 Joined the Company</p> <p>April 2009 Operating Officer; President, Representative Director, Kansai Okura Co., Ltd. (presently KS Okura Co., Ltd.)</p> <p>March 2010 Director; Manager, General Affairs Department, Corporate Center</p> <p>March 2011 Director; Manager, General Affairs Department, Corporate Center; Supervision of Environment Safety and Quality Assurance; and Supervision of subsidiary companies, Corporate Center</p> <p>March 2017 Director; Supervision of Corporate Center; and Manager, General Affairs Department</p> <p>March 2018 Executive Vice President, Director; Supervision of Corporate Center; and Manager, General Affairs Department</p> <p>January 2019 Executive Vice President, Director; Supervision of Corporate Center; and Supervision of CSR/ESG</p> <p>March 2020 Operating Officer, Executive Vice President, Director; Supervision of Corporate Center; and Supervision of CSR/ESG</p> <p>April 2021 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</p> <p>January 2023 Operating Officer, Executive Vice President, Director; Supervision of Corporate Center; General Manager, Finance and Business Administration Department; and Chairperson of Sustainability Committee (to present)</p> <p>[Significant concurrent position]</p> <ul style="list-style-type: none"> • President, Representative Director, Otomo Kasei Co., Ltd. • Representative Director, CHUSAN-Cable Vision Corporation 	13,440
[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	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. (presently KS 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</p> <p>January 2023 Operating Officer, Director; Division President, Plastic Film Division</p> <p>March 2023 Operating Officer, Executive Vice President, Director; Division President, Plastic Film Division (to present)</p> <p>[Significant concurrent position] • Executive Director, Wuxi Okura Packing Material Co., Ltd. (to assume the position in March 2023)</p>	5,700
<p>[Reason for nomination as candidate for Director] 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 cultivated through the operation in the Plastic Film Division.</p>			
5	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</p> <p>January 2023 Operating Officer, Director; and Supervision of Research & Development Center (to present)</p>	12,520
<p>[Reason for nomination as candidate for Director] 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 development departments.</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	Tomoo Ueta (July 19, 1962) [Reappointment]	April 1985 Joined the Company April 2007 Manager, Business Unit 2, New Materials Division March 2009 Division President, New Materials Division March 2010 Operating Officer; Division President, New Materials Division March 2017 Director; Division President, New Materials Division March 2020 Operating Officer, Director; Division President, New Materials Division (to present) [Significant concurrent position] • Senior Executive Vice President, Representative Director, O.L.S. Co., Ltd.	9,000
	[Reason for nomination as candidate for Director] 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.		

- (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.

[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, Legal Affairs and Compliance	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 Corporate Center; General Manager, Finance and Business Administration Department; and Chairperson of Sustainability Committee				○		○
	Eiji Fukuda	Male	Operating Officer, Executive Vice President, Director	Division President, Plastic Film Division			○		○	
	Hideki Uehara	Male	Operating Officer, Director	Supervision of Research & Development Center			○		○	
	Tomoo Ueta	Male	Operating Officer, Director	Division President, New Materials Division			○		○	
	Seiji Nagao	Male	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, Legal Affairs and Compliance	Sustainability, General Affairs and Public Relations
Outside Directors	Takashi Kitada	Male	Independent Outside Director, Audit and Supervisory Committee Member, Nomination and Remuneration Committee Chairperson	Certified Public Accountant				○		○
	Toshio Baba	Male	Independent Outside Director, Audit and Supervisory Committee Member, Nomination and Remuneration Committee Member	Attorney					○	○
	Nae Iijima	Female	Independent Outside Director, Audit and Supervisory Committee Member, Nomination and Remuneration Committee Member	Attorney					○	○
	Youichi Watanabe	Male	Independent Outside Director, Audit and Supervisory Committee Member, Nomination and Remuneration Committee Member	Certified Public Tax Accountant				○		○
	Yasuo Yoshino	Male	Outside Director, Audit and Supervisory Committee Member	General Manager, Corporate Planning Office, Sumitomo Chemical Company, Limited		○				○

(Note) 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.