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(Stock Exchange Code 4221)

March 5, 2025

(Starting date of the measures for electronic provision: March 4, 2025)

To Shareholders with Voting Rights:

Eiji Fukuda
Representative Director,
President and Chief Operating Officer
Okura Industrial Co., Ltd.
1515 Nakazu-cho, Marugame, Kagawa

NOTICE OF THE 105th 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 105th 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 105th Annual General Meeting of Shareholders on the following website.

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

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 Tuesday, March 25, 2025.

- 1. Date and Time:** Wednesday, March 26, 2025 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 105th Fiscal Year (January 1, 2024 - December 31, 2024) 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 105th Fiscal Year (January 1, 2024 - December 31, 2024)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Five (5) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Proposal 3: Election of One (1) Director Serving as an Audit and Supervisory Committee Member

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 105th 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

¥105 per share of common stock of the Company

Total amount of dividend ¥1,221,326,925

(3) Effective date of dividends from surplus

March 27, 2025

Proposal 2: Election of Five (5) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all of the five (5) 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 five (5) Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed.

This proposal has been made 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.

The candidates are as follows:

Candidate Number		Name	Current Positions in the Company
1	Reappointment	Susumu Kanda	Representative Director, Chairperson
2	Reappointment	Eiji Fukuda	Representative Director, President and Chief Operating Officer
3	Reappointment	Yoshitomo Tanaka	Director, Executive Operating Officer
4	Reappointment	Tomoo Ueta	Director, Senior Operating Officer
5	New Appointment	Seizo Kagawa	Senior Operating Officer

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	Susumu Kanda (July 8, 1954) [Reappointment]	April 1977 Joined the Company April 2009 Operating Officer; Representative Director, President and Chief Officer, Union Gravure Co., Ltd. March 2010 Director; Supervision of Production Group, Plastic Film Division; and Supervision of subsidiary companies; and Manager, Corporate Planning Department, Corporate Center; and President, Representative Director, Union Gravure Co., Ltd. January 2013 Director; Division President, Plastic Film Division March 2016 Executive Director; Division President, Plastic Film Division March 2017 Representative Director, Executive Director; Division President, Plastic Film Division March 2018 Representative Director, President March 2020 Representative Director, President and Chief Operating Officer January 2025 Representative Director, Chairperson (to present)	30,700
[Reason for nomination as candidate for Director] Mr. Susumu Kanda had served as Representative Director, President since 2018, had served as Representative Director, President and Chief Operating Officer since 2020, and assumed the position of Representative Director, Chairperson effective January 1, 2025. 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	Eiji Fukuda (September 13, 1969) [Reappointment]	April 1993 Joined the Company January 2007 Representative Director, President, Kyushu Okura Co., Ltd. April 2009 Operating Officer; Representative Director, President, Kyushu Okura Co., Ltd. February 2010 Operating Officer; Representative Director, President, Kansai Okura Co., Ltd. (currently KS Okura Co., Ltd.) July 2015 Operating Officer; Manager, Planning and Administration Group, Operation Support Department, Plastic Film Division March 2017 Operating Officer; Manager, Planning and Administration Group, Plastic Film Division; and Manager, Production Management Group March 2021 Director, Operating Officer; Manager, Accounting Department, Corporate Center April 2021 Director, Operating Officer; Manager, Finance and Business Administration Department, Corporate Center January 2023 Director, Operating Officer; Division President, Plastic Film Division March 2023 Director, Executive Operating Officer; Division President, Plastic Film Division March 2024 Director, Senior Executive Operating Officer; Division President, Plastic Film Division January 2025 Representative Director, President and Chief Operating Officer (to present)	12,000
[Reason for nomination as candidate for Director] Mr. Eiji Fukuda has engaged in several managerial positions in administrative and accounting departments under the Plastic Film Division after serving as Representative Director, President of the Company's subsidiaries. He has served as Director since 2021, and assumed the position of Representative Director, President and Chief Operating Officer effective January 1, 2025. 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.			

No.	Name (Date of birth)	Past experience, positions and assignments at the Company and significant concurrent positions		Number of shares of the Company held
3	Yoshitomo Tanaka (February 22, 1955) [Reappointment]	April 1977	Joined the Company	17,240
		April 2009	Operating Officer; Representative Director, President, Kansai Okura Co., Ltd. (currently KS Okura Co., Ltd.)	
March 2010	Director; Manager, General Affairs Department, Corporate Center			
March 2011	Director; Manager, General Affairs Department, Corporate Center; and Supervision of Environment Safety and Quality Assurance; and Supervision of subsidiary companies, Corporate Center			
March 2017	Director; Supervision of Corporate Center; and Manager, General Affairs Department			
March 2018	Executive Director; Supervision of Corporate Center; and Manager, General Affairs Department			
January 2019	Executive Director; Supervision of Corporate Center; and Supervision of CSR/ESG			
March 2020	Director, Executive Operating Officer; Supervision of Corporate Center; and Supervision of CSR/ESG			
April 2021	Director, Executive Operating Officer; Supervision of General Affairs, Public Relations, Human Resources, Sustainability Promotion, DX Promotion of Corporate Center; and Chairperson of Sustainability Committee			
January 2023	Director, Executive Operating Officer; Supervision of Corporate Center; and Manager, Finance and Business Administration Department; and Chairperson of Sustainability Committee			
January 2024	Director, Executive Operating Officer; Supervision of Corporate Center; and Chairperson of Sustainability Committee (to present)			
	[Significant concurrent position] • Representative Director, President, 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 Representative Director, President 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.				
4	Tomoo Ueta (July 19, 1962) [Reappointment]	April 1985	Joined the Company	12,400
		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	Director, Operating Officer; Division President, New Materials Division			
March 2024	Director, Senior Operating Officer; Division President, New Materials Division (to present)			
	[Significant concurrent position] • Representative Director, Senior Executive Vice President, O.L.S. Co., Ltd.			
[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.				

No.	Name (Date of birth)	Past experience, positions and assignments at the Company and significant concurrent positions	Number of shares of the Company held
5	Seizo Kagawa (November 20, 1965) [New Appointment]	April 1988 July 2016 Joined the Company Operating Officer; Manager, Particleboard Group, Housing Materials Division; and Plant Manager, Takuma Plant April 2018 Operating Officer; Vice Division President, Housing Materials Division; and Manager, Particleboard Group March 2020 Operating Officer; Division President, Housing Materials Division March 2024 Senior Operating Officer; Division President, Housing Materials Division (to present)	1,200
[Reason for nomination as candidate for Director] Mr. Seizo Kagawa has served as Operating Officer and has engaged in managerial positions in administrative departments under the Housing Materials Division since 2016. He has also served as Senior Operating Officer since 2024. The Company requests that he be newly elected because he is judged to be able to utilize his extensive experience and insight cultivated through the operation in the Housing Materials Division for the management of the Company.			

- (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 as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The Company plans to continue and renew this policy. The scope of persons insured under this policy includes: Directors, Operating Officers, and managerial employees of the Company and its consolidated subsidiaries, excluding those outside of Japan, and Auditors of the Company's consolidated subsidiaries, excluding those outside of Japan. 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.

Proposal 3: Election of One (1) Director Serving as an Audit and Supervisory Committee Member

Mr. Shigenori Saito, a Director serving as an Audit and Supervisory Committee Member, will resign at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of one (1) Director serving as an Audit and Supervisory Committee Member is proposed.

The term of office of the Director serving as an Audit and Supervisory Committee Member who is to be newly elected will be until the expiry of the term of office of the Director serving as an Audit and Supervisory Committee Member who is resigning, pursuant to the Company's Articles of Incorporation.

This proposal has been made by taking into consideration the recommendations of the voluntary Nomination and Remuneration Committee, which mainly comprises Outside Directors. The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and assignments at the Company and significant concurrent positions	Number of shares of the Company held
Shin Saito (August 23, 1973) [New Appointment] [Outside]	April 2001 Joined Sumitomo Chemical Co., Ltd. (currently Sumitomo Chemical Company, Limited) October 2024 Deputy General Manager, Corporate Planning Office, Sumitomo Chemical Company, Limited (to present) [Significant concurrent position] • Deputy General Manager, Corporate Planning Office, Sumitomo Chemical Company, Limited	0
[Reason for nomination as candidate for Outside Director serving as Audit and Supervisory Committee Member and overview of expected role] Mr. Shin Saito 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 checking and supervisory functions of the Company's management and corporate governance.		

- (Notes)
1. Mr. Shin Saito is a candidate for new appointment as an Outside Director.
 2. There are no special interests between Mr. Shin Saito and the Company.
 3. Mr. Shin Saito is the Deputy General Manager 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. If Mr. Shin Saito is elected, the Company will enter into an agreement with him in accordance with Article 423, Paragraph 1 of the Companies Act to limit his liability pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations.
 5. The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The Company plans to continue and renew this policy. The scope of persons insured under this policy includes: Directors, Operating Officers, and managerial employees of the Company and its consolidated subsidiaries, excluding those outside of Japan, and Auditors of the Company's consolidated subsidiaries, excluding those outside of Japan. If Mr. Shin Saito is elected, he 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,” “general affairs and public relations, human resources and labor affairs, and legal affairs and intellectual property” and “sustainability” 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	General Affairs and Public Relations, Human Resources and Labor Affairs, and Legal Affairs and Intellectual Property	Sustainability
Inside Directors	Susumu Kanda	Male	Representative Director, Chairperson		○					
	Eiji Fukuda	Male	Representative Director, President and Chief Operating Officer, Nomination and Remuneration Committee Member		○					
	Yoshitomo Tanaka	Male	Director, Executive Operating Officer	Supervision of Corporate Center; and Chairperson of Sustainability Committee				○	○	○
	Tomoo Ueta	Male	Director, Senior Operating Officer	Division President, New Materials Division		○	○	○		○
	Seizo Kagawa	Male	Director, Senior Operating Officer	Supervision of Plastic Film Division; and Supervision of Housing 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	General Affairs and Public Relations, Human Resources and Labor Affairs, and Legal Affairs and Intellectual Property	Sustainability
Outside Directors	Takashi Kitada	Male	Independent Outside Director, Chairperson of Audit and Supervisory Committee, Chairperson of Nomination and Remuneration Committee	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				○		○
	Shin Saito	Male	Outside Director, Audit and Supervisory Committee Member	Deputy General Manager, Corporate Planning Office, Sumitomo Chemical Company, Limited		○				○

(Note) The above table does not indicate all of the knowledge and experiences each Director possesses, but each Director is listed in terms of areas of particular expectation from the Company.