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(Stock Exchange Code 4221)

March 3, 2026

(Starting date of the measures for electronic provision: March 2, 2026)

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 106th 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 106th 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 106th 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 Monday, March 23, 2026.

- 1. Date and Time:** Tuesday, March 24, 2026 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 106th Fiscal Year (January 1, 2025 - December 31, 2025) 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 106h Fiscal Year (January 1, 2025 - December 31, 2025)

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)
Proposal 3: Election of Five (5) Directors Serving as Audit and Supervisory Committee Members
Proposal 4: Revision of the Amount of Remuneration for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
Proposal 5: Revision of the Amount of Restricted Share Remuneration for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors)

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.
- (3) Votes may only be exercised via proxy if the proxy is a shareholder with voting rights in the Company. You may not designate more than one proxy. Additionally, in this event, the Voting Rights Exercise Form of the shareholder must be submitted accompanied by written documentation proving the authority of the proxy.
- (4) Shareholders who require assistance or Japanese interpretation are allowed to be accompanied by one caregiver or interpreter. However, unless the accompanying individual is also a shareholder with voting rights, their speech and conduct will be limited to their capabilities as a caregiver or interpreter.

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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 106th 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

¥100 per share of common stock of the Company (including a special dividend of ¥15 per share)

Total amount of dividend ¥1,129,616,100

(3) Effective date of dividends from surplus

March 25, 2026

Proposal 2: Election of Six (6) 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. The Company proposes to increase the number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) by one (1) and elect six (6) Directors (excluding Directors serving as Audit and Supervisory Committee Members) in order to strengthen its management structure and management supervision in the future.

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	Reappointment	Seizo Kagawa	Director, Senior Operating Officer
6	New Appointment	Miho Kondo	Operating Officer

Reappointment: Candidate for Reappointment as Director

New Appointment: Candidate for New Appointment as Director

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]	<p>April 1977 Joined the Company</p> <p>April 2009 Operating Officer; Representative Director, President and Chief Officer, Union Gravure Co., Ltd.</p> <p>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.</p> <p>January 2013 Director; Division President, Plastic Film Division</p> <p>March 2016 Executive Director; Division President, Plastic Film Division</p> <p>March 2017 Representative Director, Executive Director; Division President, Plastic Film Division</p> <p>March 2018 Representative Director, President</p> <p>March 2020 Representative Director, President and Chief Operating Officer</p> <p>January 2025 Representative Director, Chairperson (to present)</p>	33,400
[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 has served as Representative Director, Chairperson since 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]	<p>April 1993 Joined the Company</p> <p>January 2007 Representative Director, President, Kyushu Okura Co., Ltd.</p> <p>April 2009 Operating Officer; Representative Director, President, Kyushu Okura Co., Ltd.</p> <p>February 2010 Operating Officer; Representative Director, President, Kansai Okura Co., Ltd. (currently 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 Director, Operating Officer; Manager, Accounting Department, Corporate Center</p> <p>April 2021 Director, Operating Officer; Manager, Finance and Business Administration Department, Corporate Center</p> <p>January 2023 Director, Operating Officer; Division President, Plastic Film Division</p> <p>March 2023 Director, Executive Operating Officer; Division President, Plastic Film Division</p> <p>March 2024 Director, Senior Executive Operating Officer; Division President, Plastic Film Division</p> <p>January 2025 Representative Director, President and Chief Operating Officer (to present)</p>	15,000
[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 had served as Director since 2021, and has served as Representative Director, President and Chief Operating Officer since 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]	<p>April 1977 Joined the Company</p> <p>April 2009 Operating Officer; Representative Director, President, Kansai Okura Co., Ltd. (currently 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; and 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 Director; Supervision of Corporate Center; and Manager, General Affairs Department</p> <p>January 2019 Executive Director; Supervision of Corporate Center; and Supervision of CSR/ESG</p> <p>March 2020 Director, Executive Operating Officer; Supervision of Corporate Center; and Supervision of CSR/ESG</p> <p>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</p> <p>January 2023 Director, Executive Operating Officer; Supervision of Corporate Center; Manager, Finance and Business Administration Department; and Chairperson of Sustainability Committee</p> <p>January 2024 Director, Executive Operating Officer; Supervision of Corporate Center; and Chairperson of Sustainability Committee (to present)</p> <p>[Significant concurrent position] • Representative Director, CHUSAN-Cable Vision Corporation</p>	18,440
<p>[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.</p>			
4	Tomoo Ueta (July 19, 1962) [Reappointment]	<p>April 1985 Joined the Company</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 Director, Operating Officer; Division President, New Materials Division</p> <p>March 2024 Director, Senior Operating Officer; Division President, New Materials Division (to present)</p> <p>[Significant concurrent position] • Representative Director, Senior Executive Vice President, O.L.S. Co., Ltd.</p>	13,600
<p>[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.</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
5	Seizo Kagawa (November 20, 1965) [Reappointment]	April 1988	Joined the Company	2,031
		May 2012	Manager, Particleboard Group, Housing Materials Division	
July 2016	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			
		March 2025	Director, Senior Operating Officer; Supervision of Plastic Film Division; and Supervision of Housing Materials Division (to present)	
[Reason for nomination as candidate for Director] Mr. Seizo Kagawa has years of experience in sales departments under the Housing Materials Division and has served as Operating Officer and Division President since 2016 and 2020, respectively. He has also served as Director since 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 cultivated through the operation in the Housing Materials Division.				
6	Miho Kondo (October 13, 1969) [New Appointment]	April 1992	Joined the Company	600
		April 2022	Manager, Legal and Intellectual Property Department; and Assistant Manager, Environmental Management Department, Sustainability Promotion Department, Corporate Center	
April 2023	Manager, Legal and Intellectual Property Department; and Manager, Environmental Management Department, Sustainability Promotion Department, Corporate Center			
January 2024	Operating Officer; Manager, Sustainability Promotion Department; Manager, Legal and Intellectual Property Department; Manager, Environmental Management Department, Corporate Center (to present)			
[Reason for nomination as candidate for Director] Ms. Miho Kondo has engaged in managerial positions in the Legal and Intellectual Property Department and Environmental Management Department since 2022. She has also served as Operating Officer and has engaged in managerial positions in the Sustainability Promotion Department since 2024. The Company requests that she be newly elected because she is judged to be able to utilize her extensive experience and insight cultivated through the operation in the Sustainability Department 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 Five (5) Directors Serving as Audit and Supervisory Committee Members

The terms of office of all six (6) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this year's Annual General Meeting of Shareholders. Although the number of Directors serving as Audit and Supervisory Committee Members will be decreased by one (1) subject to the approval of this proposal as originally proposed, the Company proposes to elect five (5) Directors serving as Audit and Supervisory Committee Members, as it has judged that they can continue to ensure the effectiveness of audits mainly through cooperation with the Internal Audit Department.

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 candidates are as follows:

Candidate Number		Name		Current Positions in the Company
1	Reappointment	Takashi Kitada	Outside Director Independent Officer	Director (Audit and Supervisory Committee Member)
2	Reappointment	Seiji Nagao		Director (Full-time Audit and Supervisory Committee Member)
3	Reappointment	Nae Iijima	Outside Director Independent Officer	Director (Audit and Supervisory Committee Member)
4	Reappointment	Youichi Watanabe	Outside Director Independent Officer	Director (Audit and Supervisory Committee Member)
5	New Appointment	Yoshimi Yamaguchi	Outside Director Independent 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	Takashi Kitada (February 24, 1956) [Reappointment] [Outside] [Independent Officer]	<p>March 1985 Registered as a Certified Public Accountant</p> <p>April 1998 Joined Deloitte Touche Tohmatsu LLC</p> <p>July 1999 Partner, Deloitte Touche Tohmatsu LLC</p> <p>October 2014 Established KITADA Takashi CPA Office (to present)</p> <p>March 2016 Director (Audit and Supervisory Committee Member), the Company (to present)</p> <p>Outside Director (Audit and Supervisory Committee Member), FINDEX Inc. (to present)</p> <p>[Significant concurrent position]</p> <ul style="list-style-type: none"> • Certified Public Accountant • Outside Director (Audit and Supervisory Committee Member), FINDEX Inc. 	2,900
	<p>[Reason for nomination as candidate for Outside Director serving as Audit and Supervisory Committee Member and overview of expected role]</p> <p>Although Mr. Takashi Kitada has no experience of being involved in corporate management other than as an Outside Officer, the Company requests that he be re-elected 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 ten (10) years as of the conclusion of this year's Annual General Meeting of Shareholders.</p>		
2	Seiji Nagao (December 15, 1966) [Reappointment]	<p>April 1991 Joined the Company</p> <p>March 2017 Manager, Accounting Department, Corporate Center</p> <p>March 2021 Operating officer, Manager, Internal Audit Office</p> <p>April 2021 Operating officer, Manager, Internal Control / Auditing Office</p> <p>March 2022 Director (Full-time Audit and Supervisory Committee Member) (to present)</p>	1,400
	<p>[Reason for nomination as candidate for Director serving as Audit and Supervisory Committee Member]</p> <p>Mr. Seiji Nagao has served as Director since 2022 after the engagement in several managerial positions in the Accounting Department. The Company requests that he be re-elected because he is judged to be able to utilize his extensive experience and insight in the Accounting and Internal Audit Departments to continue to fulfill his responsibility as Director.</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
3	<p>Nae Iijima (April 11, 1964)</p> <p>[Reappointment] [Outside] [Independent Officer]</p>	<p>April 1994 Registered as an attorney and joined Dojima Law Office (currently Dojima LPC)</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 (currently Dojima LPC) (to present)</p> <p>June 2003 Outside Auditor, Navitas CO., LTD. (currently 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.</p> <p>June 2016 Outside Director (Audit and Supervisory Committee Member), Navitas CO., LTD. (currently SiriusVision CO., LTD.)</p> <p>April 2019 Vice Chair, Osaka Bar Association</p> <p>June 2021 Outside Auditor, Kansai Mirai Bank, Limited (to present)</p> <p>March 2022 Director (Audit and Supervisory Committee Member), the Company (to present)</p> <p>June 2022 Outside Audit & Supervisory Board Member, Nippon Telegraph and Telephone West Corporation (currently NTT WEST, Inc.) (to present)</p> <p>Outside Director (Audit & Supervisory Committee Member), OSAKA Titanium technologies Co., Ltd.</p> <p>July 2024 Outside Director (Audit and Supervisory Committee Member), Nippon Life Insurance Company (to present)</p> <p>[Significant concurrent position]</p> <ul style="list-style-type: none"> • Attorney • Outside Auditor, Kansai Mirai Bank, Limited • Outside Audit & Supervisory Board Member, NTT WEST, Inc. • Outside Director (Audit and Supervisory Committee Member), Nippon Life Insurance Company 	0
<p>[Reason for nomination as candidate for Outside Director serving as Audit and Supervisory Committee Member and overview of expected role]</p> <p>Although Ms. Nae Iijima has no experience of being involved in corporate management other than as an Outside Officer, the Company requests that she be re-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. Her term of office as an Outside Director serving as Audit and Supervisory Committee Member will be four (4) years as of the conclusion of this year's Annual General Meeting of Shareholders.</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
4	<p>Youichi Watanabe (March 21, 1961)</p> <p>[Reappointment] [Outside] [Independent Officer]</p>	<p>April 1996 Joined Takahashi Tax Accounting Office December 1999 Registered as a Certified Public Tax Accountant April 2003 Established Watanabe Youichi Tax Accounting Office (currently Biz Brain Tax Accounting Corporation) July 2020 Vice Chairman, TKC National Federation (to present) September 2020 Chairman, TKC Shikoku Local Association (to present) July 2021 Deputy Branch Chief, Marugame Branch, Shikoku Certified Public Tax Accountants' Association March 2022 Director (Audit and Supervisory Committee Member), the Company (to present) November 2022 Representative Partner, Biz Brain Tax Accounting Corporation (to present) July 2023 Director, Kagawa Prefecture Branch Federation, Shikoku Certified Public Tax Accountants' Association July 2025 Executive Director, Kagawa Prefecture Branch Federation, Shikoku Certified Public Tax Accountants' Association (to present) July 2025 Branch Chief, Marugame Branch, Shikoku Certified Public Tax Accountants' Association (to present)</p> <p>[Significant concurrent position] • Certified Public Tax Accountant • Executive Director, Kagawa Prefecture Branch Federation, Shikoku Certified Public Tax Accountants' Association • Branch Chief, Marugame Branch, Shikoku Certified Public Tax Accountants' Association • Vice Chairman, TKC National Federation • Chairman, TKC Shikoku Local Association</p>	0
<p>[Reason for nomination as candidate for Outside Director serving as Audit and Supervisory Committee Member and overview of expected role] Although Mr. Youichi Watanabe has no experience of being involved in corporate management other than as an Outside Officer, the Company requests that he be re-elected as it judges that he is well versed in auditing, accounting and other corporate practices as a certified public tax accountant, and has a wide range of experience and insight, 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 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. His term of office as an Outside Director serving as Audit and Supervisory Committee Member will be four (4) years as of the conclusion of this year's Annual General Meeting of Shareholders.</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
5	Yoshimi Yamaguchi (May 12, 1957) [New Appointment] [Outside] [Independent Officer]	<p>April 1983 Joined NIHON KOGYO CO., LTD.</p> <p>June 2007 Operating Officer; Manager, General Affairs Department, NIHON KOGYO CO., LTD.</p> <p>April 2012 Operating Officer; Manager, Administration Department; and General Manager, General Affairs Department, NIHON KOGYO CO., LTD.</p> <p>June 2012 Director, Operating Officer; Manager, General Affairs and Human Resources Department, Nihon Kogyo Co., Ltd.</p> <p>April 2015 Director, Operating Officer; Manager, General Affairs and Human Resources Department, NIHON KOGYO CO., LTD.</p> <p>June 2019 Director, Operating Officer; Supervision of Administration Division; and Manager, General Affairs and Human Resources Department, NIHON KOGYO CO., LTD.</p> <p>June 2020 Director, Executive Operating Officer; Supervision of Administration Division; and Manager, General Affairs and Human Resources Department, NIHON KOGYO CO., LTD.</p> <p>June 2024 Representative Director, President and Chief Operating Officer; and Supervision of Administration Division, NIHON KOGYO CO., LTD.</p> <p>June 2025 Representative Director, President and Chief Operating Officer, NIHON KOGYO CO., LTD. (to present)</p> <p>[Significant concurrent position] • Representative Director, President and Chief Operating Officer, NIHON KOGYO CO., LTD.</p>	0
<p>[Reason for nomination as candidate for Outside Director serving as Audit and Supervisory Committee Member and overview of expected role]</p> <p>Ms. Yoshimi Yamaguchi has engaged in several important positions as an administrator and corporate manager at another company over many years and has a wealth of business experience and knowledge. Therefore, the Company judges that she will be able to appropriately perform her duties as an Outside Director, and requests that she be newly elected. The role that she 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 her knowledge as a corporate manager, to strengthen a checking function of the Company's management and corporate governance.</p>			

- (Notes) 1. Mr. Takashi Kitada, Ms. Nae Iijima, Mr. Youichi Watanabe and Ms. Yoshimi Yamaguchi are candidates for Outside Director.
2. There are no special interests between the candidates and the Company.
3. The Company has registered Mr. Takashi Kitada, Ms. Nae Iijima and Mr. Youichi Watanabe 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. Yoshimi Yamaguchi is approved, the Company intends to register her as an Independent Director with the Tokyo Stock Exchange.
4. The Company has entered into agreements with Mr. Takashi Kitada, Mr. Seiji Nagao, Ms. Nae Iijima and Mr. Youichi Watanabe 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 election is approved, the Company intends to continue the agreements with them. If Ms. Yoshimi Yamaguchi is elected, the Company plans to newly enter into such an agreement with her. 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 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 4: Revision of the Amount of Remuneration for Directors (Excluding 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 (excluding Directors serving as Audit and Supervisory Committee Members; hereinafter, “Eligible Directors”) of the Company shall be 220 million yen or less per year (excluding remuneration for duties performed in the capacity of employee for Directors who serve concurrently as employees; the number of Eligible Directors at the conclusion of the Annual General Meeting of Shareholders was six (6)).

In consideration of Directors’ responsibilities and roles along with changes in the business environment in recent years and other various circumstances, the Company proposes to revise the amount of remuneration for Eligible Directors to 300 million yen or less per year. The Company has determined that the amount of remuneration is appropriate in light of the responsibilities of Eligible Directors. This proposal has been made by taking into consideration the recommendations of the voluntary Nomination and Remuneration Committee, which mainly comprises Outside Directors.

The current number of Eligible Directors is five (5). If Proposal 2: “Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)” is approved and adopted as proposed, the number of Eligible Directors will be six (6).

Proposal 5: Revision of the Amount of Restricted Share Remuneration for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors)

At the 100th Annual General Meeting of Shareholders held on March 26, 2020, approval was granted for the total amount of monetary compensation receivables paid as restricted shares-related remuneration to Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors; hereinafter, “Eligible Directors”) of the Company to be set at 50 million yen or less per year, separate from the amount of remuneration for Directors (excluding Directors serving as Audit and Supervisory Board Members), and the total number of restricted shares to be allotted to Eligible Directors to be limited to a maximum of 40,000 shares in each fiscal year.

It has been decided that, for the purpose of further encouraging Eligible Directors to exhibit administrative behavior conducive to the enhancement of shareholder value and corporate value while sharing the risks of share price fluctuations with shareholders, the method of calculating the number of shares allotted shall be changed from the current calculation based on the total amount of monetary compensation receivables to calculation based on the number of shares.

Accordingly, the Company proposes to revise the total amount of monetary compensation receivables paid as restricted shares-related remuneration to Eligible Directors to 100 million yen or less per year and the total number of restricted shares to be allotted to Eligible Directors to be limited to a maximum of 20,000 shares in each fiscal year.

Since this revision is determined comprehensively taking into account various circumstances such as Eligible Directors’ responsibilities and roles along with changes in the business environment in recent years, the Company believes that its contents are appropriate. This proposal has been made by taking into consideration the recommendations of the voluntary Nomination and Remuneration Committee, which mainly comprises Outside Directors. If Proposal 4: “Revision of the Amount of Remuneration for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)” and this proposal are approved and adopted as proposed, the ratio of basic remuneration, performance-linked remuneration, and share remuneration for Directors will be changed from the current approximately 8 : 1 : 1 to approximately 7 : 1.5 : 1.5.

The current number of Eligible Directors is five (5). If Proposal 2: “Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)” is approved and adopted as proposed, the number of Eligible Directors will be six (6).

[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, development and intellectual property,” “finance and accounting,” “general affairs and public relations, human resources and labor affairs, and legal affairs” and “sustainability” in order to make important management decisions and to conduct proper management oversight.

Category	Name	Position and Responsibilities in the Company, Qualifications		Areas of Expectation for Director Candidates					
		Position	Responsibilities, Qualifications	Corporate Management	Business Strategy and Marketing	Technology, Production, Development and Intellectual Property	Finance and Accounting	General Affairs and Public Relations, Human Resources and Labor Affairs, and Legal Affairs	Sustainability
Inside Directors	Susumu Kanda	Representative Director, Chairperson		○					
	Eiji Fukuda	Representative Director, President and Chief Operating Officer, Nomination and Remuneration Committee Member		○					
	Yoshitomo Tanaka	Director, Executive Operating Officer	Supervision of Finance and Business Administration, Corporate Center				○	○	○
	Tomoo Ueta	Director, Executive Operating Officer	Division President, New Materials Division		○	○	○		○
	Seizo Kagawa	Director, Senior Operating Officer	Supervision of Plastic Film Division; and Supervision of Housing Materials Division		○	○	○		○
	Miho Kondo	Director, Senior Operating Officer	Supervision of General Affairs and Human Resources, Sustainability Promotion, Quality Assurance, and DX Promotion, Corporate Center; and Chairperson of Sustainability Committee			○		○	○
	Seiji Nagao	Director, Full-time Audit and Supervisory Committee Member					○	○	○

Category	Name	Position and Responsibilities in the Company, Qualifications		Areas of Expectation for Director Candidates					
		Position	Responsibilities, Qualifications	Corporate Management	Business Strategy and Marketing	Technology, Production, Development and Intellectual Property	Finance and Accounting	General Affairs and Public Relations, Human Resources and Labor Affairs, and Legal Affairs	Sustainability
Outside Directors	Takashi Kitada	Independent Outside Director, Chairperson of Audit and Supervisory Committee, Chairperson of Nomination and Remuneration Committee	Certified Public Accountant				○		○
	Nae Iijima	Independent Outside Director, Audit and Supervisory Committee Member, Nomination and Remuneration Committee Member	Attorney					○	○
	Youichi Watanabe	Independent Outside Director, Audit and Supervisory Committee Member, Nomination and Remuneration Committee Member	Certified Public Tax Accountant				○		○
	Yoshimi Yamaguchi	Independent Outside Director, Audit and Supervisory Committee Member, Nomination and Remuneration Committee Member	Representative Director, President and Chief Operating Officer NIHON KOGYO CO., LTD.	○					

(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.

Each Skill in Skills Matrix

Skills	Definition of Skills
Corporate Management	The ability to make management decisions toward the sustainable enhancement of corporate value with a comprehensive overview of corporate strategy, governance, capital allocation, and risk management
Business Strategy and Marketing	The ability to identify market opportunities and design business strategies and build an earnings model to establish a competitive edge
Technology, Production, Development and Intellectual Property	The ability to establish differentiation and competitiveness through technological and intellectual strategy along with process and product development
Finance and Accounting	The ability to design and oversee financial strategy and managerial accounting conducive to the enhancement of corporate value
General Affairs and Public Relations, Human Resources and Labor Affairs, and Legal Affairs	The ability to build stakeholder confidence through legal affairs and public relations in addition to human resource strategy and labor governance
Sustainability	The ability to identify and organize key ESG issues and translate them into corporate strategies to pursue corporate value and social value in tandem