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Securities code: 5122

June 14, 2023

(Start date of measures for electronic provision: June 7, 2023)

**To Shareholders with Voting Rights:**

Kunihiko Okamoto  
President and Representative  
Director  
OKAMOTO INDUSTRIES, INC.  
3-27-12 Hongo, Bunkyo-ku  
Tokyo, Japan

**NOTICE OF  
THE 127th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

You are cordially invited to attend that the 127th Annual General Meeting of Shareholders of OKAMOTO INDUSTRIES, INC. (the “Company”). The meeting will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters subject to measures for electronic provision as “NOTICE OF THE 127th ANNUAL GENERAL MEETING OF SHAREHOLDERS” and “OTHER MATTERS SUBJECT TO MEASURES FOR ELECTRONIC PROVISION FOR THE 127th ANNUAL GENERAL MEETING OF SHAREHOLDERS (MATTERS OMITTED FROM THE PAPER COPY DELIVERED)” (in Japanese only) on the following websites on the Internet.

Company’s website:

<https://www.okamoto-inc.jp/en/>

In addition to the above, the matters subject to measures for electronic provision have been posted on the following website on the Internet.

TSE’s website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the Tokyo Stock Exchange website above, enter the Company’s name or securities code to perform a search, and select “Basic information” followed by “Documents for public inspection/PR information” to view the information.

If you are not able to attend the meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision and follow the “Instructions on the Exercise of Voting Rights” (on pages 3 to 4 of the Japanese version of this notice) and exercise your voting rights no later than 5:30 p.m. on Wednesday, June 28, 2023, Japan time.

- 1. Date and Time:** Thursday, June 29, 2023 at 10:00 a.m. Japan time  
(Reception starts at 9:00 a.m.)
- 2. Place:** 1st Floor, Head Office building of the Company  
3-27-12 Hongo, Bunkyo-ku, Tokyo, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 127th Fiscal Year (April 1, 2022 - March 31, 2023)
  2. Results of Audits of the Consolidated Financial Statements for the Company’s 127th Fiscal Year by the Accounting Auditor and the Audit and Supervisory Committee

**Proposals to be resolved:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Six (6) Directors (Excluding Directors who are Members of the Audit and Supervisory Committee)

**4. Other Matters Decided in Convening the Meeting:**

- (1) You may exercise your voting rights by proxy only if the proxy is a shareholder with voting rights. You may appoint only one proxy.
- (2) If you do not indicate your approval or disapproval of a proposal in exercising voting rights, it shall be deemed a vote of approval.
- (3) If you exercise your voting rights both via the Internet and in writing, the exercise of voting rights via the Internet shall be deemed valid. If you exercise your voting rights via the Internet more than once, the final exercise of voting rights shall be deemed valid.

We will not be giving souvenirs to shareholders who attend the General Meeting of Shareholders this year.  
Thank you for your understanding.

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- If you are attending the meeting in person on the day of the meeting, please submit the enclosed voting rights exercise form at the reception desk.  
We will not be giving out this notice of convocation at the meeting venue as a means to save resources. Please bring this document with you on the day of the meeting.
- Pursuant to the provisions of laws and regulations and Article 16, Paragraph 2 of the Articles of Incorporation of the Company, the paper copy of meeting materials sent to shareholders who have requested it does not contain the following items. Accordingly, the paper copy is a portion of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports.
  - “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements
  - “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements
- Should the matters subject to measures for electronic provision require revisions, the revised versions will be posted on each website where the information has been posted.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company proposes the following for the appropriation of surplus.

Matters regarding the year-end dividend

The Company considers returning profits to shareholders as an important policy and its basic policy on appropriation of profits is to pay constant and stable dividends in line with business performance, while securing internal reserves necessary for the future expansion of the business and the enhancement of the management structure.

In accordance with this basic policy, the Company proposes to pay a year-end dividend of ¥55 per share for the fiscal year ended March 31, 2023. Combined with the interim dividend already paid, the annual dividend will be ¥110 per share.

(1) Type of dividend property

Cash

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

The Company proposes ¥55 per share of the Company's common stock.

In this case, the total amount of dividends will be ¥968,594,220.

Since the Company paid an interim dividend of ¥55, the annual dividend per share for the fiscal year under review will be ¥110.

(3) Effective date of distribution of surplus

June 30, 2023

**Proposal 2:** Election of Six (6) Directors (Excluding Directors who are Members of the Audit and Supervisory Committee)

The terms of office of all Directors (excluding Directors who are Members of the Audit and Supervisory Committee; the same applies hereinafter in this Proposal) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of six (6) Directors.

After evaluating factors such as business execution and business performance in the fiscal year under review, the Audit and Supervisory Committee has determined that each candidate is well qualified to be a Director of the Company.

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yoshiyuki Okamoto (October 23, 1949) Male  [Reappointment]	July 1975      Joined the Company February 1984    General Manager of Trade Department 2, International Business Division June 1985      Director June 1989      Managing Director July 2003      Executive Managing Director June 2007      Representative Director and Executive Vice President June 2011      Representative Director and President June 2018      Representative Director and Chairman March 2019      Non-executive Director, RIKEN CORUNDUM CO., LTD. June 2021      Representative Director, Chairman and President, the Company June 2022      Chairman (to the present)	219,857
[Reason for nomination as candidate for Director] Mr. Yoshiyuki Okamoto has served as Representative Director and President and Chairman of the Company for many years, and has abundant experience and high-level insight in all aspects of the management of the Company. He is expected to continue to fully perform his roles in important decision-making, execution, and supervision at the Board of Directors and contribute to improving the long-term corporate value of the Company and strengthening the governance system. The Company has thus nominated him as a candidate for Director.			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Masaru Okamoto (July 4, 1977) Male</p> <p>[Reappointment]</p>	<p>October 2004 Registered as a lawyer with the Daini Tokyo Bar Association</p> <p>April 2013 Joined the Company</p> <p>January 2015 Manager of Business Administration Department</p> <p>June 2017 Director and General Manager of Food Sanitation Products Department</p> <p>June 2018 Managing Director and responsible for Purchasing Department and Food Sanitation Products Department</p> <p>June 2019 Managing Director and responsible for General Affairs Department, Human Resource Department and Purchasing Department</p> <p>February 2021 Managing Director and responsible for General Affairs Department, Human Resource Department, Purchasing Department and Customer Service Section</p> <p>June 2021 Executive Managing Director and in charge of General Affairs Department, Human Resource Department, Purchasing Department, Customer Service Section, Wallcovering Department, Osaka Branch, Nagoya Office and Fukuoka Office</p> <p>January 2022 Executive Managing Director and in charge of Shizuoka Plant, General Affairs Department, Human Resource Department, Purchasing Department, Customer Service Section, Wallcovering Department, Osaka Branch, Nagoya Office and Fukuoka Office</p> <p>June 2022 Representative Director, Senior Managing Executive Officer and in charge of Shizuoka Plant, General Affairs Department, Purchasing Department, Customer Service Section, Wallcovering Department, Commodity Plastic Film Department, Specialized Plastic Film Department, Agricultural Film Department, Recycling Promotion Section, Shoes Department, Logistics, Osaka Branch, Nagoya Office and Fukuoka Office (to the present)</p>	73,332
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Masaru Okamoto is a qualified lawyer and has abundant experience and high-level insight in all aspects of the management of the Company, which he gained from serving as Representative Director and Senior Managing Executive Officer of the Company since June 2022 and overseeing various businesses of the Company. He is expected to continue to play an important role in the Company's management and decision-making. The Company has thus nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	Hiroshi Takashima (December 25, 1957) Male  [Reappointment]	April 1980	Joined the Company	4,003
		July 2009	General Manager of Accounting Department	
June 2011	Director and General Manager of Accounting Department			
October 2016	Director, General Manager of Accounting Department and responsible for Affiliated Companies Management Section			
June 2017	Managing Director and responsible for Accounting Department and General Affairs Department			
June 2018	Managing Director and responsible for Accounting Department			
June 2021	Executive Managing Director and in charge of Accounting Department			
		June 2022	Director, Senior Managing Executive Officer and in charge of Accounting Department (to the present)	
[Reason for nomination as candidate for Director] Mr. Hiroshi Takashima has been involved in accounting and finance operations for many years and has abundant knowledge and experience. He is expected to further strengthen the supervisory function over the Company's business execution by reflecting his insight in the management of the Company. The Company has thus nominated him as a candidate for Director.				
5	Yuji Tanaka (December 29, 1964) Male  [Reappointment]	April 1987	Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)	1,809
		April 2016	General Manager of Research & Consulting Coordination Department, Mizuho Financial Group, Inc.	
June 2017	Joined the Company			
July 2017	General Manager of General Affairs Department			
June 2018	Director and General Manager of General Affairs Department			
June 2019	Director and General Manager of Overseas Department			
July 2019	Appointed to Representative Director and President, Okamoto Industries (Shenzhen) Co., Ltd. (current position)			
		June 2022	Director, Executive Officer and General Manager of Overseas Department (to the present)	
[Reason for nomination as candidate for Director] Mr. Yuji Tanaka has extensive knowledge, experience, and personal connections through his experience at a financial institution. He is expected to further strengthen the supervisory function over the Company's business execution by reflecting comments and proposals from multiple perspectives in the management of the Company, especially in aspects such as strengthening the sales force in overseas markets and streamlining operations in the administrative departments. The Company has thus nominated him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Mitsue Aizawa (October 14, 1942) Female  [Reappointment]	<p>April 1967      Joined the Ministry of Construction (currently the Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>April 1979      Registered as a lawyer with the Tokyo Bar Association</p> <p>September 1981      Worked at Miyake Imai Ikeda Law Office</p> <p>April 1985      Established New Tokyo International Law Office</p> <p>October 2007      Appointed to Partner, Bingham McCutchen Murase, Sakai Mimura Aizawa - Foreign Law Joint Enterprise</p> <p>March 2012      Appointed to Outside Corporate Auditor, Estee Lauder K.K. (currently ELC Japan K.K.) (current position)</p> <p>April 2015      Appointed to Partner, TMI Associates (current position)</p> <p>June 2015      Outside Director, the Company (current position)</p> <p>November 2015      Outside Director and Audit and Supervisory Committee Member, Kojima Co., Ltd. (current position)</p> <p>                         Outside Corporate Auditor, Fuji Logitech Holdings, Inc.</p> <p>June 2016      Outside Corporate Auditor, Prudential Holdings of Japan, Inc. (current position)</p> <p>                         (to the present)</p>	555
<p>[Reason for nomination as candidate for Outside Director]</p> <p>Ms. Mitsue Aizawa satisfies the Company's Independence Standards for Outside Officers. She has been engaged in activities as a lawyer for many years, is well versed in corporate law, and has abundant experience and high-level insight as an outside officer of other companies. She is expected to continue to further strengthen the Company's corporate governance, such as enhancing the management system, by providing appropriate suggestions and advice at the Board of Directors of the Company from an objective standpoint independent of business execution as an Outside Director of the Company. The Company has thus nominated her as a candidate for Outside Director.</p>			

- Notes:
1. There are no special interests between each candidate and the Company. However, the Company has an advisory contract with TMI Associates, which Ms. Mitsue Aizawa, a candidate for Outside Director, is affiliated with.
  2. Ms. Mitsue Aizawa is a candidate for Outside Director. The Company has designated her as an independent officer as defined by the rules of the Tokyo Stock Exchange and has filed a notification as such.
  3. Ms. Mitsue Aizawa is currently an Outside Director of the Company. Her term in office as Outside Director will be eight years at the conclusion of this year's General Meeting of Shareholders.
  4. If Ms. Mitsue Aizawa is elected, the Company plans to continue the agreement with her to limit her liability pursuant to Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations.
  5. The Company has concluded a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers litigation costs and damages incurred by the insured in third-party lawsuits, shareholder derivative lawsuits, and company lawsuits. Each candidate will be insured under the said insurance agreement.

Skills Matrix Table

Directors		Corporate management	Business strategy / Sales	Personnel / Human resources development	Global	IT	Technology / R&D	Legal and risk management	Finance and accounting	Environment and recycling
Yoshiyuki Okamoto		○	○	○	○		○			○
Kunihiko Okamoto		○	○	○	○	○	○			○
Masaru Okamoto		○	○	○			○	○		○
Hiroshi Takashima		○						○	○	
Yuji Tanaka			○	○	○			○	○	
Mitsue Aizawa	Outside					○		○		
Mamoru Arisaka				○					○	
Yoshimi Fukazawa	Outside							○		
Mitsuo Arai	Outside								○	

(Note) The above table does not represent all types of knowledge and experience of each person.