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(Stock Exchange Code 4221)
March 4, 2021

To Shareholders with Voting Rights:

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

NOTICE OF THE 101st 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 101st Annual General Meeting of Shareholders of Okura Industrial Co., Ltd. (the "Company") will be held for the purposes as described below.

In order to prevent the spread of the novel coronavirus (COVID-19), all shareholders, regardless of their state of health, are requested to refrain from attending the venue on the day of the meeting, wherever possible. Instead, you are urged to exercise your voting rights in advance in writing or online.

Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights according to the Instructions for Exercising Your Voting Rights (available only in Japanese) by no later than 5:15 p.m. Japan time on Wednesday, March 24, 2021.

1. **Date and Time:** Thursday, March 25, 2021 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 101st Fiscal Year (January 1, 2020 - December 31, 2020) 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 101st Fiscal Year (January 1, 2020 - December 31, 2020)

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 one (1) Director Serving as an Audit and Supervisory Committee Member

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

Among the documents to be provided at the time of this Notice of Convocation, "Structure and Policy of the Company," "Consolidated Statement of Changes in Equity," "Notes to Consolidated Financial Statements," "Statement of Changes in Equity," and "Notes to Non-consolidated Financial Statements" are posted on the Company's website (https://www.okr-ind.co.jp ; available only in Japanese) in accordance with laws and regulations and the Company's Articles of Incorporation, and are therefore not included in the attachments. The above documents posted on the Company's website are included in the Business Report audited by the Audit and Supervisory Committee, as well as in the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Audit and Supervisory Committee and by the Accounting Auditor.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes that surplus be appropriated as follows.

Matters concerning year-end dividend

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

Accordingly, the year-end dividend payment for the 101st 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
¥60 per share of common stock of the Company
Total amount of dividend¥715,400,400

(3) Effective date of dividends from surplus
March 26, 2021

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.

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

The candidates are as follows:

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

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions and assignments at the Company and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Kazunori Takahama
(February 13, 1950)

[Reappointment]</td><td>April 1975 Joined the Company
March 2003 Director
January 2006 Executive Vice President, Director
March 2009 Senior Executive Vice President, Representative Director
January 2010 President, Representative Director
March 2018 Chairperson, Representative Director (to present)</td><td>25,920</td></tr>
<tr><td colspan="3">[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.</td></tr>
<tr><td rowspan="2">2</td><td>Susumu Kanda
(July 8, 1954)

[Reappointment]</td><td>April 1977 Joined the Company
April 2009 Operating Officer; President, Representative Director, Union Gravure Co., Ltd.
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.
January 2013 Director; Division President, Plastic Film Division
March 2016 Executive Vice President, Director; Division President, Plastic Film Division
March 2017 Executive Vice President, Representative Director; Division President, Plastic Film Division
March 2018 President, Representative Director
March 2020 Operating Officer, President, Representative Director (to present)</td><td>13,300</td></tr>
<tr><td colspan="3">[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.</td></tr>
<tr><td rowspan="2">3</td><td>Yoshitomo Tanaka
(February 22, 1955)

[Reappointment]</td><td>April 1977 Joined the Company
April 2009 Operating Officer; President, Representative Director, Kansai Okura Co., Ltd.
March 2010 Director; Manager, General Affairs Department, Corporate Center
March 2011 Director; Manager, General Affairs Department, Corporate Center; 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 Vice President, Director; Supervision of Corporate Center; and Manager, General Affairs Department
January 2019 Executive Vice President, Director; Supervision of Corporate Center; and Supervision of CSR/ESG
March 2020 Operating Officer, Executive Vice President, Director; Supervision of Corporate Center; and Supervision of CSR/ESG (to present)
[Significant concurrent position]
・President, Representative Director, Otomo Kasei Co., Ltd.
・Representative Director, CHUSAN-Cable Vision Corporation</td><td>9,140</td></tr>
<tr><td colspan="3">[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.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions and assignments at the Company
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">4</td><td>Hideki Uehara
(April 14, 1956)

[Reappointment]</td><td>April 1980 Joined the Company
April 2006 Plant Manager, Marugame No. 4 Plant
April 2009 Operating Officer; Manager, Shrink Film Group, Plastic Film Division; and Plant Manager, Marugame No. 4 Plant
January 2013 Operating Officer; Manager, Operation Support Department, Plastic Film Division; Manager, Product Development Department; and Manager, Industrial Material Group
March 2013 Director; Manager, Operation Support Department, Plastic Film Division; Manager, Product Development Department; and Manager, Industrial Material Group
November 2015 Director; Supervision of Research & Development Center; Manager, Operation Support Department; Manager, Product Development Department; and Manager, Industrial Material Group, Plastic Film Division
January 2016 Director; Supervision of Research & Development Center, Plastic Film Division; Manager, Product Development Department; and Manager, Production Management Group
March 2017 Director; Supervision of Research & Development Center; Vice Division President, Plastic Film Division; and Manager, Product Development Department
March 2018 Director; Division President, Plastic Film Division; and Supervision of Research & Development Center
March 2020 Operating Officer, Director; Division President, Plastic Film Division; and Supervision of Research & Development Center (to present)
[Significant concurrent position]
・Executive Director, Wuxi Okura Packing Material Co., Ltd.</td><td>8,920</td></tr>
<tr><td colspan="3">[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 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 Plastic Film Division.</td></tr>
<tr><td rowspan="2">5</td><td>Tomoo Ueta
(July 19, 1962)

[Reappointment]</td><td>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.</td><td>5,100</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Tomoo Ueta has years of experience in production departments under 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 New Materials Division.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions and assignments at the Company
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">6</td><td>Eiji Fukuda
(September 13, 1969)

[New Appointment]</td><td>April 1993
January 2007
April 2009

February 2010

July 2015

March 2017</td><td>Joined the Company
President, Representative Director, Kyushu Okura Co., Ltd.
Operating Officer; President, Representative Director, Kyushu Okura Co., Ltd.
Operating Officer; President, Representative Director, Kansai Okura Co., Ltd.
Operating Officer; Manager, Planning and Administration Group, Operation Support Department, Plastic Film Division
Operating Officer; Manager, Planning and Administration Group, Plastic Film Division; and Manager, Production Management Group (to present)</td><td>1,900</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
Mr. Eiji Fukuda has served in managerial positions in administrative departments under Plastic Film Division since 2015 after serving as President, Representative Director of the Company's subsidiary. He has served also as Operating Officer since 2009. 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 Plastic Film Division for the management of the Company.</td></tr>
</table>

(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 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. Shinji Horiuchi, 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.

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
Hiroki Iwahashi (December 7, 1968) [New Appointment] [Outside]	April 1991 Joined Sumitomo Chemical Company, Limited April 2020 Chief staff, Corporate Planning Office, Sumitomo Chemical Company, Limited (to present) [Significant concurrent position] Chief staff, Corporate Planning Office, Sumitomo Chemical Company, Limited	0
[Reason for nomination as candidate for Outside Director] Mr. Hiroki Iwahashi has extensive business experience and knowledge cultivated through his years of service in another company. The Company requests that he be newly elected because he is judged to be able to properly execute his duties as Outside Director. The role that he is expected to fulfill if elected as an Outside Director is to provide advice based on his own unique perspective cultivated within a different corporate culture, and to use the knowledge he possesses as a manager of an administrative department in a listed company to improve checking function of the Company's management and corporate governance.		

(Notes)
1. Mr. Hiroki Iwahashi is a candidate for new appointment as an Outside Director.
2. There are no special interests between Mr. Hiroki Iwahashi and the Company.
3. Mr. Hiroki Iwahashi is the chief staff in the Corporate Planning Office of Sumitomo Chemical Company, Limited which is a specified related business entity (a major business partner) of the Company.
4. If Mr. Hiroki Iwahashi 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, covering its directors as the insured. The Company plans to continue and renew this policy. If Mr. Hiroki Iwahashi 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.