

Securities code: 3941

May 30, 2025

To our shareholders:

Kiyoshi Otsubo  
Representative Director,  
Chairman, and Chief Executive Officer  
**Rengo Co., Ltd.**  
4-1-186 Ohiraki, Fukushima-ku, Osaka  
(Head Office: 2-2-7 Nakanoshima, Kita-ku, Osaka)

## NOTICE OF THE 157TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 157th Ordinary General Meeting of Shareholders of Rengo Co., Ltd. (the “Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (“Matters Concerning Measures for Providing Information in Electronic Format”) in electronic format, and posts this information as “Notice of the 157th Annual General Meeting of Shareholders” on the Company’s website. Please access one of the following websites to review the information.

The Company’s website: <https://www.rengo.co.jp/financial/shoushu.html> (in Japanese)

\* Also available on the website of PRONEXUS INC.

<https://d.sokai.jp/3941/teiji/> (in Japanese)

\* Also available on the TSE website (Listed Company Search).

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the above website, enter “Rengo” in “Issue name (company name)” or the Company’s securities code “3941” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information” to check the information.)

If you are unable to attend the meeting in person, you may exercise your voting rights either by postal mail or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and, in accordance with the explanation given below, exercise your voting rights by no later than 5:00 p.m., Thursday, June 26, 2025 (Japan Standard Time).

- 1. Date and Time:** Friday, June 27, 2025 at 10:00 a.m. (Japan Standard Time) (reception opens at 9:00 a.m.)
- 2. Venue:** RIHGA Royal Hotel Osaka, Vignette Collection (formerly known as RIHGA Royal Hotel) 2F “Sanraku”  
5-3-68 Nakanoshima, Kita-ku, Osaka  
\*The venue is the same as the previous year.

### 3. Purposes:

#### Items to be reported:

1. Business Report and Consolidated Financial Statements for the 157th Term (from April 1, 2024 to March 31, 2025), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 157th Term (from April 1, 2024 to March 31, 2025)

#### Items to be resolved:

- Proposal 1:** Election of Ten (10) Directors
- Proposal 2:** Election of One (1) Audit & Supervisory Board Member

### 4. Exercising Voting Rights:

- (1) Vote by postal mail

Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it by postal mail to reach us no later than 5:00 p.m., Thursday, June 26, 2025 (Japan Standard Time). If you do not indicate your approval or disapproval for each proposal, it will be assumed as an indication of approval.

(2) Vote online

Access the voting site designated by the Company (<https://www.web54.net>) and input your approval or disapproval of the proposals in accordance with the on-screen instructions no later than 5:00 p.m., Thursday, June 26, 2025 (Japan Standard Time).

(3) If voting rights are exercised in duplicate through the sending of a voting form by postal mail and voting over the Internet, etc., the vote cast over the Internet, etc. shall be effective. Furthermore, if voting rights are exercised multiple times over the Internet, etc., the final voting right exercised shall be effective.

- For those attending, please present the enclosed voting form at the reception desk on arrival at the meeting.
- If any changes occur in the Matters Concerning Measures for Providing Information in Electronic Format, the Company will ensure that the revised information is posted on each of the respective websites where they are currently published.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Election of Ten (10) Directors

As the term will expire for all ten Directors at the conclusion of this meeting, the Company proposes that ten Directors be elected.

This proposal has been decided by the Board of Directors after deliberation by the Nomination Committee, which is an advisory body to the Board of Directors.

The candidates for Directors are as follows:

No.		Name		Position in the Company
1	[Reelection]	Kiyoshi Otsubo		Representative Director, Chairman, and Chief Executive Officer
2	[Reelection]	Yosuke Kawamoto		Representative Director, President and Chief Operating Officer
3	[Reelection]	Ichiro Hasegawa		Member of the Board, Executive Vice President
4	[Reelection]	Sadatoshi Inoue		Member of the Board, Executive Vice President
5	[New election]	Hiromi Sambe		Executive Vice President, Member of the Senior Executives Meeting
6	[New election]	Hirofumi Hori		Executive Vice President, Member of the Senior Executives Meeting
7	[Reelection]	Yoshio Sato	Outside Independent	Outside Director
8	[Reelection]	Masayuki Oku	Outside Independent	Outside Director
9	[Reelection]	Kaoru Tamaoka	Outside Independent	Outside Director
10	[Reelection]	Koichi Sumida	Outside Independent	Outside Director

Outside: Candidates for Outside Director

Independent: Independent Directors under the provisions of the Tokyo Stock Exchange, Inc.

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)		Number of the Company's shares owned
1	[Reelection] Kiyoshi Otsubo (March 15, 1939) Attendance at board meetings 9/9	Apr. 1962	Joined Sumitomo Corporation	176,100
		June 1992	Member of the Board of Sumitomo Corporation	
		June 1996	Managing Director of Sumitomo Corporation	
		Apr. 2000	Executive Vice President of Sumitomo Corporation	
		June 2000	Representative Director, President and Chief Executive Officer of the Company	
		Apr. 2014	Representative Director, Chairman, President and Chief Executive Officer of the Company	
		Apr. 2020	Representative Director, Chairman, and Chief Executive Officer of the Company (to present)	
[Reasons for nomination] The Company believes that Kiyoshi Otsubo can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as a management executive. Accordingly, the Company proposes his election as Director.				
2	[Reelection] Yosuke Kawamoto (May 28, 1955) Attendance at board meetings 9/9	Apr. 1978	Joined the Company	124,700
		Apr. 2007	Executive Officer of the Company	
		June 2011	Member of the Board, Executive Officer of the Company	
		Apr. 2014	Member of the Board, Managing Executive Officer of the Company	
		Apr. 2019	Member of the Board, Senior Managing Executive Officer of the Company	
		Apr. 2020	Representative Director, President, and Chief Operating Officer of the Company (to present)	
[Reasons for nomination] The Company believes that Yosuke Kawamoto can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as a Member of the Board of the Company. Accordingly, the Company proposes his election as Director.				
3	[Reelection] Ichiro Hasegawa (March 20, 1954) Attendance at board meetings 9/9	Apr. 1976	Joined Sumitomo Corporation	623,800
		Mar. 2002	Adviser to the Company	
		June 2002	Member of the Board of the Company	
		June 2003	Member of the Board, Managing Director of the Company	
		Apr. 2007	Member of the Board, Senior Managing Executive Officer of the Company	
		Apr. 2013	Representative Director, Executive Vice President of the Company	
		Apr. 2021	Member of the Board, Executive Vice President of the Company (to present)	
		<Responsibilities at the Company> Paperboard Business Unit, Procurement Unit, Chairman of Rengo Paper Business Co., Ltd.		
[Reasons for nomination] The Company believes that Ichiro Hasegawa can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as a Member of the Board of the Company. Accordingly, the Company proposes his election as Director.				

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)		Number of the Company’s shares owned
4	[Reelection] Sadatoshi Inoue (August 26, 1961) Attendance at board meetings 9/9	Apr. 1985	Joined the Company	169,533
		Apr. 2007	Executive Officer of the Company	
June 2012	Member of the Board, Executive Officer of the Company			
Apr. 2014	Member of the Board, Managing Executive Officer of the Company			
Apr. 2019	Member of the Board, Senior Managing Executive Officer of the Company			
June 2021	Senior Managing Executive Officer, Member of the Senior Executives Meeting of the Company			
Apr. 2022	Executive Vice President of the Company			
June 2022	Member of the Board, Executive Vice President of the Company (to present)			
<Responsibilities at the Company> Packaging Business Unit, President of Rengo Riverwood Packaging Ltd.				
[Reasons for nomination] The Company believes that Sadatoshi Inoue can help to implement the Group’s strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as a Member of the Board of the Company. Accordingly, the Company proposes his election as Director.				
5	[New election] Hiromi Sambe (November 6, 1952)	Apr. 1975	Joined the Company	91,200
		Apr. 2007	Executive Officer of the Company	
June 2009	Member of the Board, Executive Officer of the Company			
Apr. 2011	Member of the Board, Managing Executive Officer of the Company			
Apr. 2015	Member of the Board, Senior Managing Executive Officer of the Company			
June 2021	Senior Managing Executive Officer, Member of the Senior Executives Meeting of the Company			
Apr. 2025	Executive Vice President, Member of the Senior Executives Meeting of the Company (to present)			
<Responsibilities at the Company> President Office, Compliance Promotion Office, General Affairs Department, Tokyo General Affairs Department, Legal Affairs Department, Human Resources Group, Public Relations Department				
[Reasons for nomination] The Company believes that Hiromi Sambe can help to implement the Group’s strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as an Executive Officer of the Company. Accordingly, the Company proposes his election as Director.				

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)		Number of the Company’s shares owned
6	[New election] Hirofumi Hori (May 28, 1958)	Apr. 1981	Joined the Company	75,600
		Apr. 2013	Executive Officer of the Company	
		June 2014	Member of the Board, Executive Officer of the Company	
		Apr. 2017	Member of the Board, Managing Executive Officer of the Company	
		June 2020	Managing Executive Officer, Member of the Senior Executives Meeting of the Company	
		Apr. 2022	Senior Managing Executive Officer, Member of the Senior Executives Meeting of the Company	
		Apr. 2025	Executive Vice President, Member of the Senior Executives Meeting of the Company (to present)	
		<Responsibilities at the Company> Overseas Business Unit		
[Reasons for nomination] The Company believes that Hirofumi Hori can help to implement the Group’s strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as an Executive Officer of the Company. Accordingly, the Company proposes his election as Director.				
7	[Reelection] Yoshio Sato (August 25, 1949) Outside Independent Attendance at board meetings 9/9	Apr. 1973	Joined Sumitomo Life Insurance Company	0
		July 2000	Director of Sumitomo Life Insurance Company	
		Apr. 2002	Managing Director of Sumitomo Life Insurance Company	
		July 2007	President & Chief Executive Officer of Sumitomo Life Insurance Company	
		Apr. 2014	Chairman of the Board of Sumitomo Life Insurance Company	
		June 2018	Outside Director of the Company (to present)	
		Apr. 2021	Director of Sumitomo Life Insurance Company	
		July 2021	Senior Corporate Advisor to Sumitomo Life Insurance Company (to present)	
		<Concurrent posts as officer of other listed companies> Outside Director of Sakata Inx Corporation Outside Director of Toyo Securities Co., Ltd.		
[Reasons for nomination and overview of expected role] The Company proposes the election of Yoshio Sato as Director so that he will be able to provide opinions and observations that would be beneficial for Company management, based on his wide-ranging views and wealth of experience as a management executive, and we expect him to fulfill a highly effective supervisory function for management as an Outside Director who is independent of the managers who carry out operations.				

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)	Number of the Company's shares owned
8	<p>[Reelection] Masayuki Oku (December 2, 1944) Outside Independent Attendance at board meetings 8/9</p>	<p>Apr. 1968      Joined Sumitomo Bank, Limited June 1994      Director of Sumitomo Bank, Limited Nov. 1998      Managing Director of Sumitomo Bank, Limited Jan. 2001      Representative Director and Senior Managing Director of Sumitomo Bank, Limited Apr. 2001      Representative Director and Senior Managing Director of Sumitomo Mitsui Banking Corporation Dec. 2002      Representative Director and Senior Managing Director of Sumitomo Mitsui Financial Group, Inc. June 2003      Representative Director and Deputy President of Sumitomo Mitsui Banking Corporation June 2005      Chairman of the Board of Sumitomo Mitsui Financial Group, Inc. Representative Director and President of Sumitomo Mitsui Banking Corporation Apr. 2011      Chairman of the Board of Sumitomo Mitsui Financial Group, Inc. Apr. 2017      Director of Sumitomo Mitsui Financial Group, Inc. June 2017      Honorary Advisor to Sumitomo Mitsui Financial Group, Inc. (to present) June 2019      Outside Director of the Company (to present) &lt;Concurrent posts as officer of other listed companies&gt; Outside Director of The Royal Hotel, Ltd. Outside Director of TV TOKYO Holdings Corporation</p>	0
<p>[Reasons for nomination and overview of expected role] The Company proposes the election of Masayuki Oku as Director so that he will be able to provide opinions and observations that would be beneficial for Company management, based on his wide-ranging views and wealth of experience as a management executive, and we expect him to fulfill a highly effective supervisory function for management as an Outside Director who is independent of the managers who carry out operations.</p>			

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)	Number of the Company's shares owned
9	[Reelection] Kaoru Tamaoka (November 6, 1956) Outside Independent Attendance at board meetings 9/9	<p>June 1989 Worked in literary circles as a writer (to present) winning the Kobe Literary Prize (award-winning work: Yume-kui-sakana no blue-goodbye)</p> <p>Apr. 2008 Professor of Osaka University of Arts (to present)</p> <p>Oct. 2009 Oda Sakunosuke Prize (award-winning work: Oie-san)</p> <p>Oct. 2012 Member of the Hyogo Prefectural Board of Education</p> <p>Apr. 2014 Visiting professor of Kansai University (to present)</p> <p>Apr. 2018 Director of the Administrative Agency for Osaka City Museums (to present)</p> <p>June 2021 Outside Director of the Company (to present) &lt;Concurrent posts as officer of other listed companies&gt; Outside Audit &amp; Supervisory Board Member of SONEC CORPORATION</p>	0
<p>[Reasons for nomination and overview of expected role] Kaoru Tamaoka has been active in a wide range of fields, including being a professional writer, working in the field of education as a university professor, and holding important positions in many public institutions. The Company proposes the election of Kaoru Tamaoka as Director so that she will be able to provide opinions and observations that would be beneficial for Company management, based on her high level of insight and wealth of experience, and we expect her to fulfill a highly effective supervisory function for management as an Outside Director who is independent of the managers who carry out operations. Kaoru Tamaoka has not been involved in company management except as an outside officer in the past, but we have judged that she is capable of properly performing her duties as an Outside Director for the above reasons.</p>			
10	[Reelection] Koichi Sumida (January 14, 1960) Outside Independent Attendance at board meetings 9/9	<p>Apr. 1983 Joined Japan Broadcasting Corporation</p> <p>July 1992 Tokyo Broadcasting Center Announcement Room, Japan Broadcasting Corporation</p> <p>Mar. 2003 Osaka Broadcasting Station Programming Department, Japan Broadcasting Corporation</p> <p>June 2011 Executive announcer of Japan Broadcasting Corporation</p> <p>Jan. 2020 Retired from Japan Broadcasting Corporation</p> <p>Apr. 2020 Professor of Osaka University of Arts (to present)</p> <p>Apr. 2022 Visiting professor of Kansai University</p> <p>June 2023 Outside Director of the Company (to present)</p>	0
<p>[Reasons for nomination and overview of expected role] Koichi Sumida has been active in a wide range of fields, including news reporting, education, and work in the Japan Society for Disaster Information Studies. The Company proposes the election of Koichi Sumida as Director so that he will be able to provide opinions and observations that would be beneficial for Company management, based on his high level of insight and wealth of experience in public relations as well as social safety, and we expect him to fulfill a highly effective supervisory function for management as an Outside Director who is independent of the managers who carry out operations. Koichi Sumida has not been involved in company management except as an outside officer in the past, but we have judged that he is capable of properly performing his duties as an Outside Director for the above reasons.</p>			

- Notes:
1. Rengo Riverwood Packaging, Ltd., for which Sadatoshi Inoue serves as President, has business relationships with the Company, including the sales of multi-pack and multi-pack line peripheral devices, etc.
  2. Dalian Guoli Packaging Co., Ltd., for which Hirofumi Hori serves as Chairman, has business relationships with the Company, including the provision of technical guidance, etc.
  3. There are no special interests between the other candidates and the Company.
  4. Yoshio Sato, Masayuki Oku, Kaoru Tamaoka, and Koichi Sumida are candidates for Outside Directors.
  5. The term of office for Yoshio Sato as an Outside Director will be seven years at the conclusion of this meeting.
  6. The term of office for Masayuki Oku as an Outside Director will be six years at the conclusion of this meeting.



7. The term of office for Kaoru Tamaoka as an Outside Director will be four years at the conclusion of this meeting.
8. The term of office for Koichi Sumida as an Outside Director will be two years at the conclusion of this meeting.
9. To enable Yoshio Sato, Masayuki Oku, Kaoru Tamaoka, and Koichi Sumida to sufficiently fulfill the role expected of them as Outside Directors, limited liability agreements have been entered into between them and the Company that limit the liability provided for in Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. If this proposal is approved per the original proposal, the Company plans to continue these limited liability agreements with them. In addition, the Company plans to continue providing notification to the Tokyo Stock Exchange for them as Independent Directors.
10. Kaoru Tamaoka's name on the family register is Kaoru Kamatani.
11. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its consolidated subsidiaries in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If each candidate is elected and assumes the office as Director, the Company plans to include him/her as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

(Reference)

The skills matrix below outlines the Company's expectations by field for the candidates for Director based on their knowledge, experience, and abilities.

No.	Name	Position in the Company	Outside	Corporate management	Sales & marketing	Finance & accounting	Governance	Sustainability	Global	Nomination Committee	Remuneration Committee
1	Kiyoshi Otsubo	Representative Director, Chairman, and Chief Executive Officer		●			●		●	○	○
2	Yosuke Kawamoto	Representative Director, President and Chief Operating Officer		●		●	●			○	○
3	Ichiro Hasegawa	Member of the Board, Executive Vice President			●			●			
4	Sاداتoshi Inoue	Member of the Board, Executive Vice President			●			●			
5	Hiromi Sambe	Executive Vice President, Member of the Senior Executives Meeting					●	●			
6	Hirofumi Hori	Executive Vice President, Member of the Senior Executives Meeting			●				●		
7	Yoshio Sato	Director	○	●			●			○	○
8	Masayuki Oku	Director	○	●			●			○ (Chair)	○ (Chair)
9	Kaoru Tamaoka	Director	○				●	●		○	○
10	Koichi Sumida	Director	○				●	●		○	○

\* Regarding the knowledge, experience, and abilities expected of each candidate, we have noted up to three fields of expertise for the Representative Director, Chairman and the Representative Director, President, and up to two for other positions within the Company. The above matrix does not represent all the knowledge, experience, and abilities of each candidate.

**Proposal 2:** Election of One (1) Audit & Supervisory Board Member

As Audit & Supervisory Board Member Kiwamu Hashimoto will retire at the conclusion of this meeting, the Company proposes that one Audit & Supervisory Board Member be elected.

In addition, the candidate for Audit & Supervisory Board Member Yukio Okano will be elected as a substitute for Audit & Supervisory Board Member Kiwamu Hashimoto. Therefore, as provided for in the Company's Articles of Incorporation, the term of office of the incoming Audit & Supervisory Board Member will be until the expiration date of the term of office of the retiring Audit & Supervisory Board Member.

This proposal has been decided by the Board of Directors after deliberation by the Nomination Committee, which is an advisory body to the Board of Directors, and with the consent of the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position (Significant concurrent positions)	Number of the Company's shares owned
[New election] Yukio Okano (November 17, 1958)	Apr. 1982    Joined the Company Apr. 2014    Executive Officer of the Company June 2015    Member of the Board, Executive Officer of the Company Apr. 2019    Member of the Board, Managing Executive Officer of the Company June 2020    Managing Executive Officer, Member of the Senior Executives Meeting of the Company Apr. 2022    Senior Managing Executive Officer, Member of the Senior Executives Meeting of the Company Apr. 2025    Adviser to the Company (to present)	69,100
[Reasons for nomination] The Company believes that Yukio Okano can help to audit the execution of duties by members of the board due to his wealth of experience over many years as an Executive Officer of the Company, and his deep knowledge of finance and accounting. Accordingly, the Company proposes his election as an Audit & Supervisory Board Member.		

- Notes:
1. Yukio Okano does not have any special interests in the Company.
  2. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its consolidated subsidiaries in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If Yukio Okano is elected and assumes the office as an Audit & Supervisory Board Member, the Company plans to include him as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.