

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 3941

June 3, 2022

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 154TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We would like to express our sincere condolences to all those who have passed away due to the novel coronavirus (COVID-19) pandemic and their bereaved families, and we extend our deepest sympathies to all others affected. We will hold the 154th Ordinary General Meeting of Shareholders of Rengo Co., Ltd. (the “Company”) as described below.

We ask that shareholders consider not attending the meeting in order to help prevent the spread of the coronavirus. 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., Tuesday, June 28, 2022 (Japan Standard Time).

- 1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. (Japan Standard Time) (reception opens at 9:00 a.m.)
- 2. Venue:** RIHGA Royal Hotel Osaka 2F “Sanraku”
5-3-68 Nakanoshima, Kita-ku, Osaka

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 154th Term (from April 1, 2021 to March 31, 2022), 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 154th Term (from April 1, 2021 to March 31, 2022)

Items to be resolved:

- Proposal 1:** Amendment to the Articles of Incorporation
- Proposal 2:** Election of Nine (9) Directors
- Proposal 3:** 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., Tuesday, June 28, 2022 (Japan Standard Time).
- (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., Tuesday, June 28, 2022 (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 circumstances are generated whereby revisions should be made to the content of the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-Consolidated Financial Statements by the day before the General Meeting of Shareholders, such notification shall be published on the Company’s website (<https://www.rengo.co.jp/>).

We ask that shareholders consider not attending the meeting in order to help prevent the spread of the coronavirus. Therefore, please exercise your voting rights in advance by mail or via the Internet, etc. We will notify you of any changes to the running of the General Meeting of Shareholders via the Internet on our website (<https://www.rengo.co.jp/>).

Note that no gifts will be provided at the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Amendment to the Articles of Incorporation

1. Reasons for the Amendment

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) The proposed amendment to Article 15 will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format and establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (2) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (3) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of amendment

The details of the amendment are as follows:

(The underlined parts have been amended.)

Current Articles of Incorporation	Proposed amendment
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 15</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u> (New)</p> <p>(New)</p>	<p style="text-align: center;">(deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 15</u> <u>(i) When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> <u>(ii) Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u> <u>Supplementary Provisions</u> <u>1. The amendment to the Articles of Incorporation pertaining to Article 15 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p>

Current Articles of Incorporation	Proposed amendment
	<p data-bbox="821 203 1441 421"><u>2. Notwithstanding the provision of the preceding paragraph, Article 15 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p data-bbox="821 427 1441 571"><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal 2: Election of Nine (9) Directors

As the term will expire for all ten Directors at the conclusion of this meeting, the Company proposes that nine 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]	Moriaki Maeda		Representative Director, Executive Vice President
4	[Reelection]	Yasuhiro Baba		Member of the Board, Executive Vice President
5	[Reelection]	Ichiro Hasegawa		Member of the Board, Executive Vice President
6	[New election]	Sadatoshi Inoue		Executive Vice President
7	[Reelection]	Yoshio Sato	Outside Independent	Outside Director
8	[Reelection]	Masayuki Oku	Outside Independent	Outside Director
9	[Reelection]	Kaoru Tamaoka	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 10/10	Apr. 1962	Joined Sumitomo Corporation	164,000
		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 10/10	Apr. 1978	Joined the Company	92,600
		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)	
		<Responsibilities at the Company> Overseas Business Unit		
	[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] Moriaki Maeda (April 12, 1950) Attendance at board meetings 10/10	Apr. 1973	Joined the Company	96,100
		June 2003	Member of the Board of the Company	
		Apr. 2007	Member of the Board, Managing Executive Officer of the Company	
		Apr. 2011	Member of the Board, Senior Managing Executive Officer of the Company	
		Apr. 2013	Representative Director, Executive Vice President of the Company (to present)	
		<Responsibilities at the Company> Aide to the President, Corporate Unit <Concurrent posts as officer of other listed companies> Outside Director of Ishikawa Seisakusho, Ltd.		
	[Reasons for nomination] The Company believes that Moriaki Maeda 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] Yasuhiro Baba (December 11, 1949) Attendance at board meetings 10/10	Apr. 1974	Joined Fukui Chemical Industry (currently the Company)	81,500
		Apr. 2007 June 2009	Executive Officer of the Company Member of the Board, Executive Officer of the Company	
		Apr. 2012	Member of the Board, Managing Executive Officer of the Company	
		Apr. 2014	Member of the Board, Senior Managing Executive Officer of the Company	
		Apr. 2021	Member of the Board, Executive Vice President of the Company (to present)	
		<Responsibilities at the Company> Corporate Planning Department, Finance & Accounting Group, Audit Department, Credit Department, Information Systems Group, Domestic Affiliated-Company Administration Unit		
	[Reasons for nomination] The Company believes that Yasuhiro Baba 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	[Reelection] Ichiro Hasegawa (March 20, 1954) Attendance at board meetings 9/10	Apr. 1976	Joined Sumitomo Corporation	619,800
		Mar. 2002 June 2002 June 2003	Adviser to the Company Member of the Board of the Company 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
6	<p>[New election] Sadatoshi Inoue (August 26, 1961)</p>	<p>Apr. 1985 Joined the Company 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 (to present) <Responsibilities at the Company> Packaging Business Unit, President of Rengo Riverwood Packaging Ltd.</p>	81,200
<p>[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 an Executive Officer of the Company. Accordingly, the Company proposes his election as Director.</p>			
7	<p>[Reelection] Yoshio Sato (August 25, 1949) Outside Independent Attendance at board meetings 10/10</p>	<p>Apr. 1973 Joined Sumitomo Life Insurance Company 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 Audit & Supervisory Board Member of Panasonic Holdings Corporation Outside Audit & Supervisory Board Member of Sakata Inx Corporation</p>	0
<p>[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.</p>			

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 8/10</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) <Concurrent posts as officer of other listed companies> Outside Director of Chugai Pharmaceutical Co., Ltd. Outside Director of The Royal Hotel, Ltd. Outside Director of TV TOKYO Holdings Corporation Non-Executive Director of The Bank of East Asia Ltd.</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	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) Apr. 2008 Professor of Osaka University of Arts (to present) Nov. 2009 Oda Sakunosuke Prize (award-winning work: Oie-san) Oct. 2012 Member of the Hyogo Prefectural Board of Education Apr. 2014 Visiting professor of Kansai University (to present) Apr. 2018 Director of the Administrative Agency for Osaka City Museums (to present) June 2021 Outside Director of the Company (to present)	0
<p>[Reasons for nomination and overview of expected role]</p> <p>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.</p> <p>Kaoru Tamaoka has not been involved in company management 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>			

- 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. There are no special interests between the other candidates and the Company.
 3. Yoshio Sato, Masayuki Oku, and Kaoru Tamaoka are candidates for Outside Directors.
 4. The term of office for Yoshio Sato as an Outside Director will be four years at the conclusion of this meeting.
 5. The term of office for Masayuki Oku as an Outside Director will be three years at the conclusion of this meeting.
 6. The term of office for Kaoru Tamaoka as an Outside Director will be one year at the conclusion of this meeting.
 7. To enable Yoshio Sato, Masayuki Oku, and Kaoru Tamaoka 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.
 8. Kaoru Tamaoka's name on the family register is Kaoru Kamatani.
 9. 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 and certain others 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 every such Director 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
1	Kiyoshi Otsubo	Representative Director, Chairman, and Chief Executive Officer		●		
2	Yosuke Kawamoto	Representative Director, President and Chief Operating Officer		●		
3	Moriaki Maeda	Representative Director, Executive Vice President				
4	Yasuhiro Baba	Member of the Board, Executive Vice President				●
5	Ichiro Hasegawa	Member of the Board, Executive Vice President			●	
6	Sadatoshi Inoue	Executive Vice President			●	
7	Yoshio Sato	Director	○	●		
8	Masayuki Oku	Director	○	●		
9	Kaoru Tamaoka	Director	○			

No.	Name	Governance	Sustainability	Global	Nomination Committee	Remuneration Committee
1	Kiyoshi Otsubo	●		●	○	○
2	Yosuke Kawamoto	●		●	○	○
3	Moriaki Maeda	●	●			
4	Yasuhiro Baba	●				
5	Ichiro Hasegawa		●			
6	Sadatoshi Inoue		●			
7	Yoshio Sato	●			○	○
8	Masayuki Oku	●			○ (Chair)	○ (Chair)
9	Kaoru Tamaoka	●	●		○	○

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

As the term will expire for Audit & Supervisory Board Member Kenji Tsujimoto at the conclusion of this meeting, the Company proposes that one Audit & Supervisory Board Member 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, 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
<p>[New election] Tadazumi Fujino (March 17, 1953) Outside Independent</p>	<p>Mar. 1981 Registered as a certified public accountant in Japan (to present) May 1981 Registered as a certified public tax accountant in Japan (to present) Opened Tadazumi Fujino Certified Public Accountant Office (to present) Opened Tadazumi Fujino Certified Public Tax Accountant Office (to present) Apr. 2008 Osaka District Court Civil Conciliation Commissioner Apr. 2010 Director of Osaka City University June 2010 Member of the Independent Committee on Takeover Defense Measures of the Company Apr. 2013 Director of Osaka Prefecture University</p>	<p>7,000</p>
<p>[Reasons for nomination] The Company proposes the election of Tadazumi Fujino as Audit & Supervisory Board Member so that he will be able to provide opinions and observations that would be beneficial for Company management, based on his wealth of experience of financial and accounting matters as a certified public accountant. Tadazumi Fujino has not been involved in company management in the past, but we have judged that he is capable of properly performing his duties as an Outside Audit & Supervisory Board Member for the above reasons.</p>		

- Notes:
1. Tadazumi Fujino does not have any special interests in the Company.
 2. Tadazumi Fujino is a candidate for Outside Audit & Supervisory Board Member.
 3. To enable Tadazumi Fujino to sufficiently fulfill the role expected of him as an Outside Audit & Supervisory Board Member, a limited liability agreement will be entered into between Tadazumi Fujino and the Company that limits 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. In addition, the Company plans to provide notification to the Tokyo Stock Exchange for him as an Independent Auditor.
 4. 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 and certain others 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 Tadazumi Fujino 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.