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Stock Exchange Code 7994  
June 7, 2021

**To Shareholders with Voting Rights:**

Masayuki Nakamura  
Representative Director  
Okamura Corporation  
7-18, Kitasaiwai 2-chome, Nishi-Ku,  
Yokohama

**NOTICE OF  
THE 86TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We would also like to extend our deepest sympathies to all those who are affected by COVID-19 and are currently facing difficult situations as a result.

We hereby notify you of the 86th Annual General Meeting of Shareholders of Okamura Corporation (the “Company”). The meeting will be held for the purposes as described below.

From the perspective of preventing the spread of COVID-19, you are requested to refrain from attending this General Meeting of Shareholders and exercise your voting rights in advance, in writing or via the Internet.

Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it to us, or input your vote for or against the proposal at the website for exercising voting rights (<https://evote.tr.mufg.jp/>) designated by the Company. In either case, please exercise your voting rights by 5:20 p.m. on Monday, June 28, 2021, Japan time.

- 1. Date and Time:** Tuesday, June 29, 2021 at 10:00 a.m. Japan time
- 2. Place:** Banquet Room “Jubilee” on the 5th floor of HOTEL YOKOHAMA CAMELOT Japan located at 11-3, Kitasaiwai 1-chome, Nishi-Ku, Yokohama, Japan  
\* This year, the venue and start time of the meeting might be unavoidably changed due to the impact of the spread of COVID-19. In addition, you may be declined admission even if you are present at the venue on the day of the meeting. For more information, please kindly view our “Requests to Shareholders” provided below.
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements for the Company’s 86th Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 86th Fiscal Year (April 1, 2020 - March 31, 2021)

**Proposals to be resolved:**

- Proposal 1:** Dividends from Surplus  
**Proposal 2:** Election of 11 Directors  
**Proposal 3:** Election of 1 Auditor  
**Proposal 4:** Election of 1 Substitute Auditor

**4. Remarks on exercising voting right**

Please note that any voting right exercised without indicating for or against a proposal will be counted as a vote for approval of the proposal.

- ⊙ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ⊙ The following items are posted on the Company's website (<https://www.okamura.co.jp/>) in accordance with the provisions of laws and regulations as well as Article 14 of the Company's Articles of Incorporation, and therefore are not provided in this Notice and its Appendix.
  - (1) Notes to Consolidated Financial Statements (2) Notes to Non-consolidated Financial StatementsThe Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Board of Auditors and the Accounting Auditor consist of every document provided in this Notice and its Appendix as well as the Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements, which are posted on the website mentioned above.
- ⊙ Should the Reference Documents for the General Meeting of Shareholders and the Appendix require revisions, the revised versions will be posted on the Company's website (<https://www.okamura.co.jp/>).
- ⊙ This notice of the General Meeting of Shareholders and the Appendix, as well as their English translation can be viewed at the Company's website.

**Requests to Shareholders**

- The above-mentioned specifications are subject to change depending on the spread of infection and the content of announcements by the Japanese Government, etc. by the date of the General Meeting of Shareholders. Please kindly make sure to check the news and updates at the Company's website (<https://www.okamura.co.jp/>).
- In order to prevent the spread of infection, the distance between seats will be increased, thereby greatly reducing seating capacity. Therefore, you may be declined admission even if you are present at the venue on the day of the meeting.
- Based on the Act on Special Measures for Pandemic Influenza and New Infectious Diseases Preparedness and Response, HOTEL YOKOHAMA CAMELOT Japan may be subject to restricted use, etc. and the venue and start time might be unavoidably changed. In that case, this information will be posted on the Company's website (<https://www.okamura.co.jp/>). If you plan to attend the meeting, please kindly make sure to check the Company's website in advance.
- The process of returning and collecting the Voting Rights Exercise Forms can increase risk of infection. Therefore, if possible, we kindly ask you to exercise your voting rights via the Internet.
- If you wish to attend the meeting, please bring a face mask to wear.
- Alcohol disinfectant will be available for shareholders near the reception desk.
- Those who have had their temperature measured near the entrance and are found to have a fever, or are considered to be in poor physical health, may be declined admission and asked to leave the venue.
- Staff members for the General Meeting of Shareholders will wear face masks during the meeting after confirming their physical condition, which includes taking their temperature.

## **Guidance on exercise of voting rights**

Exercise of voting rights at Shareholders' Meeting is one of the important rights of the shareholders. You can exercise your voting rights following either of the procedures as follows. Please review the attached Reference Documents for the General Meeting of Shareholders (from page 5 to 18) and exercise your voting rights.

### **If you exercise your voting rights in advance**

#### **When exercising voting rights in writing**

Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:20 p.m. on Monday, June 28, 2021, Japan time.

#### **When exercising voting rights via the Internet**

Please access the website for exercise of voting rights and exercise your voting rights by 5:20 p.m. on Monday, June 28, 2021, Japan time.

For the actual procedure, please refer to the following page.

The Company participates in an electronic voting rights exercise platform for institutional investors operated by Investor Communications Japan.

### **If you attend the meeting**

Please submit the enclosed Voting Rights Exercise Form at the reception desk.

Also, please bring this notice of convocation with you.

If possible, we kindly ask you to refrain from attending the meeting this year and exercise your voting rights in advance.

### **Procedure to exercise voting rights via the Internet**

You can exercise your voting rights via the Internet only by using the website for exercise of voting rights (<https://evote.tr.mufg.jp/>) designated by the Company. (You cannot access the website from 2:00 a.m. to 5:00 a.m. daily. You may not be able to use the website depending on your Internet environment.)

#### **By scanning the “QR Code”**

\*Note that you can exercise your voting rights only once by using the QR Code.

**For the initial instance only**, you can exercise your voting rights by scanning the QR Code **without entering your “log-in ID” and “temporary password.”**

- 1) Scan the “QR Code.”
- 2) Choose the method of exercising your voting rights.
- 3) Enter your vote for or against each proposal.

Follow the instructions on the screen to complete your exercise of voting rights.

(\*QR Code is the registered trademark of DENSO WAVE INCORPORATED.)

#### **By entering the log-in ID and temporary password**

Website for exercise of voting rights: <https://evote.tr.mufg.jp/>

- 1) Access the website for exercise of voting rights.
- 2) Enter the “log-in ID” and “temporary password” provided on the right side of your Voting Rights Exercise Form.
- 3) Enter a new password both in the fields of “New password” and “New password (for confirmation).”

Then, follow the instructions on the screen and enter your vote for or against the proposals.

### **For Inquiries with Respect to the Exercise of Voting Rights via the Internet (Help Desk)**

Stock Transfer Agency Department of Mitsubishi UFJ Trust and Banking Corporation

Telephone: 0120-173-027 (toll-free)

Operating hours: 9:00 a.m. to 9:00 p.m.

# Reference Documents for the General Meeting of Shareholders

## Proposal 1: Dividends from Surplus

The Company considers an adequate return of profits to shareholders to be one of its most important management priorities.

The Company intends to distribute an appropriate share of profits in accordance with its business performance, and will endeavor to maintain a stable dividend payout while taking into consideration its financial position, future business developments and retained earnings.

The distribution of year-end dividends for the fiscal year under review is proposed as follows. As a result, including the interim dividends (¥12.00 per share) already paid, the annual dividends will be ¥32 per share.

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof  
20 yen per share of the Company's common shares  
Total amount: ¥2,012,414,160
- (3) Effective date of distribution of surplus  
June 30, 2021

**Proposal 2: Election of 11 Directors**

The terms of office of all the Directors (10 Directors) will expire at the conclusion of this year's Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of 11 Directors, increasing the number of Outside Directors by 1, in order to further strengthen the management structure.

The candidates are as follows:

No.	Name		Current positions at the Company	Attendance at the Board of Directors Meeting
1	Masayuki Nakamura	<u>Reelection</u>	Representative Director, President and Chief Executive Officer (CEO)	100% (11 meetings out of 11 meetings)
2	Shigeji Kikuchi	<u>Reelection</u>	Director and Senior Managing Executive Officer	100% (11 meetings out of 11 meetings)
3	Kenichi Yamaki	<u>Reelection</u>	Director and Managing Executive Officer	100% (11 meetings out of 11 meetings)
4	Naoki Kono	<u>New election</u>	Managing Executive Officer	-
5	Ken Inoue	<u>New election</u>	Managing Executive Officer	-
6	Sakae Fukuda	<u>Reelection</u>	Director and Executive Officer	100% (11 meetings out of 11 meetings)
7	Kotaro Tsukamoto	<u>Reelection</u>	Director	100% (11 meetings out of 11 meetings)
8	Hiromi Asano	<u>Outside Director</u>	Director	100% (11 meetings out of 11 meetings)
		<u>Reelection</u>		
		<u>Outside Director</u>		
9	Hiroyoshi Ito	<u>Independent Director</u>	Director	100% (11 meetings out of 11 meetings)
		<u>Reelection</u>		
		<u>Outside Director</u>		
10	Mari Kano	<u>Independent Director</u>	Director	100% (9 meetings out of 9 meetings)
		<u>Reelection</u>		
		<u>Outside Director</u>		
11	Tsutomu Kamijo	<u>Independent Director</u>		-
		<u>New election</u>		
		<u>Outside Director</u>		
		<u>Independent Director</u>		

No. 1		<u>Reelection</u>												
<p>Masayuki Nakamura</p> <p>Date of birth: March 19, 1951</p> <p>Number of shares of the Company held: 89,940</p> <p>Attendance at the Board of Directors Meeting: 100% (11 meetings out of 11 meetings)</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <table border="0"> <tr> <td>April 1973</td> <td>Joined the Company</td> <td>June 2007</td> <td>Senior Managing Director of the Company</td> </tr> <tr> <td>June 1996</td> <td>Director of the Company</td> <td>June 2012</td> <td>President &amp; Representative Director of the Company</td> </tr> <tr> <td>June 2001</td> <td>Managing Director of the Company</td> <td>June 2019</td> <td>Representative Director, President and Chief Executive Officer (CEO) of the Company (current position)</td> </tr> </table>	April 1973	Joined the Company	June 2007	Senior Managing Director of the Company	June 1996	Director of the Company	June 2012	President & Representative Director of the Company	June 2001	Managing Director of the Company	June 2019	Representative Director, President and Chief Executive Officer (CEO) of the Company (current position)	
April 1973	Joined the Company	June 2007	Senior Managing Director of the Company											
June 1996	Director of the Company	June 2012	President & Representative Director of the Company											
June 2001	Managing Director of the Company	June 2019	Representative Director, President and Chief Executive Officer (CEO) of the Company (current position)											
	<p>■ Reasons for nomination as a candidate for Director</p> <p>Since joining the Company in 1973, Mr. Masayuki Nakamura has been engaged mainly in the office furniture-related business. After assuming the office of Director in 1996, he has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming key positions including Senior General Manager of Planning Division and Senior General Manager of Production Division. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.</p>													

No. 2		<u>Reelection</u>																				
<p>Shigeji Kikuchi</p> <p>Date of birth: March 21, 1955</p> <p>Number of shares of the Company held: 27,300</p> <p>Attendance at the Board of Directors Meeting: 100% (11 meetings out of 11 meetings)</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <table border="0"> <tr> <td>April 1977</td> <td>Joined the Company</td> <td>April 2015</td> <td>Senior General Manager, Tokyo Regional Sales Office, Office Sales Division of the Company</td> </tr> <tr> <td>June 2005</td> <td>General Manager, West Tokyo Regional Sales Office, Sales Division of the Company</td> <td>June 2016</td> <td>Senior Managing Director of the Company</td> </tr> <tr> <td>April 2008</td> <td>General Manager, East Tokyo Regional Sales Office, Office Sales Division of the Company</td> <td>June 2016</td> <td>Senior General Manager, Office Sales Division of the Company (current position)</td> </tr> <tr> <td>June 2009</td> <td>Director of the Company</td> <td>June 2019</td> <td>Director and Senior Managing Executive Officer of the Company (current position)</td> </tr> <tr> <td>June 2012</td> <td>Managing Director of the Company</td> <td></td> <td></td> </tr> </table>	April 1977	Joined the Company	April 2015	Senior General Manager, Tokyo Regional Sales Office, Office Sales Division of the Company	June 2005	General Manager, West Tokyo Regional Sales Office, Sales Division of the Company	June 2016	Senior Managing Director of the Company	April 2008	General Manager, East Tokyo Regional Sales Office, Office Sales Division of the Company	June 2016	Senior General Manager, Office Sales Division of the Company (current position)	June 2009	Director of the Company	June 2019	Director and Senior Managing Executive Officer of the Company (current position)	June 2012	Managing Director of the Company			
April 1977	Joined the Company	April 2015	Senior General Manager, Tokyo Regional Sales Office, Office Sales Division of the Company																			
June 2005	General Manager, West Tokyo Regional Sales Office, Sales Division of the Company	June 2016	Senior Managing Director of the Company																			
April 2008	General Manager, East Tokyo Regional Sales Office, Office Sales Division of the Company	June 2016	Senior General Manager, Office Sales Division of the Company (current position)																			
June 2009	Director of the Company	June 2019	Director and Senior Managing Executive Officer of the Company (current position)																			
June 2012	Managing Director of the Company																					
	<p>■ Reasons for nomination as a candidate for Director</p> <p>Since joining the Company in 1977, Mr. Shigeji Kikuchi has been engaged mainly in the office furniture-related business. After assuming the office of Director in 2009, he has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including General Manager of East Tokyo Regional Sales Office and Senior General Manager, Tokyo Regional Sales Office. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.</p>																					

No. 3		Reelection																	
<p>Kenichi Yamaki</p> <p>Date of birth: February 20, 1957</p> <p>Number of shares of the Company held: 26,600</p> <p>Attendance at the Board of Directors Meeting: 100% (11 meetings out of 11 meetings)</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <table border="0"> <tr> <td>April 1980</td> <td>Joined the Company</td> <td>June 2012</td> <td>Director of the Company</td> </tr> <tr> <td>June 2001</td> <td>General Manager, Information System Department, Planning Division of the Company</td> <td>June 2012</td> <td>Senior General Manager, Production Division of the Company (current position)</td> </tr> <tr> <td>February 2005</td> <td>General Manager, Tsukuba Plant, Plant Department I, Production Division of the Company</td> <td>June 2018</td> <td>Managing Director of the Company</td> </tr> <tr> <td>January 2006</td> <td>General Manager, Oppama Plant, Plant Department I, Production Division of the Company</td> <td>June 2019</td> <td>Director and Managing Executive Officer of the Company (current position)</td> </tr> </table>			April 1980	Joined the Company	June 2012	Director of the Company	June 2001	General Manager, Information System Department, Planning Division of the Company	June 2012	Senior General Manager, Production Division of the Company (current position)	February 2005	General Manager, Tsukuba Plant, Plant Department I, Production Division of the Company	June 2018	Managing Director of the Company	January 2006	General Manager, Oppama Plant, Plant Department I, Production Division of the Company	June 2019	Director and Managing Executive Officer of the Company (current position)
April 1980	Joined the Company	June 2012	Director of the Company																
June 2001	General Manager, Information System Department, Planning Division of the Company	June 2012	Senior General Manager, Production Division of the Company (current position)																
February 2005	General Manager, Tsukuba Plant, Plant Department I, Production Division of the Company	June 2018	Managing Director of the Company																
January 2006	General Manager, Oppama Plant, Plant Department I, Production Division of the Company	June 2019	Director and Managing Executive Officer of the Company (current position)																
	<p>■ Reasons for nomination as a candidate for Director</p> <p>Since joining the Company in 1980, Mr. Kenichi Yamaki has been engaged mainly in the production and information system-related businesses. After assuming the office of Director in 2012, he has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including Senior General Manager of Production Division. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.</p>																		

No. 4		New election																	
<p>Naoki Kono</p> <p>Date of birth: March 22, 1966</p> <p>Number of shares of the Company held: 7,300</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <table border="0"> <tr> <td>April 1989</td> <td>Joined the Company</td> <td>June 2016</td> <td>Senior General Manager, Tokyo Regional Sales Office, Office Sales Division of the Company</td> </tr> <tr> <td>April 2015</td> <td>Kyobashi Branch Manager, Tokyo Regional Sales Office, Office Sales Division of the Company</td> <td>June 2019</td> <td>Senior Executive Officer of the Company</td> </tr> <tr> <td>June 2016</td> <td>Director of the Company</td> <td>April 2020</td> <td>Managing Executive Officer of the Company (current position)</td> </tr> <tr> <td></td> <td></td> <td>April 2021</td> <td>Corporate Functional Officer of the Company (current position)</td> </tr> </table>			April 1989	Joined the Company	June 2016	Senior General Manager, Tokyo Regional Sales Office, Office Sales Division of the Company	April 2015	Kyobashi Branch Manager, Tokyo Regional Sales Office, Office Sales Division of the Company	June 2019	Senior Executive Officer of the Company	June 2016	Director of the Company	April 2020	Managing Executive Officer of the Company (current position)			April 2021	Corporate Functional Officer of the Company (current position)
April 1989	Joined the Company	June 2016	Senior General Manager, Tokyo Regional Sales Office, Office Sales Division of the Company																
April 2015	Kyobashi Branch Manager, Tokyo Regional Sales Office, Office Sales Division of the Company	June 2019	Senior Executive Officer of the Company																
June 2016	Director of the Company	April 2020	Managing Executive Officer of the Company (current position)																
		April 2021	Corporate Functional Officer of the Company (current position)																
	<p>■ Reasons for nomination as a candidate for Director</p> <p>Since joining the Company in 1989, Mr. Naoki Kono has been engaged mainly in the office furniture-related business. After assuming the office of Director in 2016, he has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including Senior General Manager, Tokyo Regional Sales Office, and after assuming the office of Senior Executive Officer following the introduction of Executive Officer System in 2019, the said position and Corporate Functional Officer. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.</p>																		

No. 5		New election		
Ken Inoue Date of birth: November 18, 1956 Number of shares of the Company held: 10,300	<b>■ Past experience, positions and responsibilities at the Company</b>			
	April 1979	Joined the Company	June 2014	Senior Sales General Manager, Store Displays Division of the Company
	June 2006	General Manager, West Tokyo Sales Department, Sales Division I, Store Displays Division of the Company	June 2016	Senior General Manager, East Japan Regional Sales Office, Store Displays Division of the Company
	July 2008	General Manager, East Tokyo Sales Department, Sales Division, Store Displays Division of the Company	June 2019	Senior Executive Officer of the Company
	March 2010	General Manager, Tokyo Sales Department, Sales Division, Store Displays Division of the Company	November 2020	Senior Sales General Manager, Store Displays Division of the Company (current position)
	June 2014	Director of the Company	April 2021	Managing Executive Officer of the Company (current position)
			April 2021	Senior General Manager, Store Displays Division of the Company (current position)
<b>■ Reasons for nomination as a candidate for Director</b> Since joining the Company in 1979, Mr. Ken Inoue has been engaged mainly in the store displays-related business. After assuming the office of Director in 2014, he has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including Senior Sales General Manager, Store Displays Division, and after assuming the office of Senior Executive Officer following the introduction of Executive Officer System in 2019, the said position and Senior General Manager, Store Displays Division. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.				

No. 6		Reelection		
Sakae Fukuda Date of birth: September 21, 1965 Number of shares of the Company held: 6,400	<b>■ Past experience, positions and responsibilities at the Company</b>			
	April 1990	Joined The Mitsubishi Bank, Ltd. (current MUFG Bank, Ltd.)	May 2019	Joined the Company Advisor of the Company
	May 2017	General Manager, Marunouchi Branch Office of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.)	June 2019	Director and Executive Officer of the Company (current position)
			June 2019	Corporate Functional Officer of the Company (current position)
Attendance at the Board of Directors Meeting: 100% (11 meetings out of 11 meetings)	<b>■ Reasons for nomination as a candidate for Director</b> Mr. Sakae Fukuda joined Mitsubishi Bank, Ltd. (current MUFG Bank, Ltd.) in 1990. Since then, he has accumulated a wealth of experience at the bank, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including General Manager, Marunouchi Branch Office of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.) in 2017. He joined the Company in 2019 and assumed the office of Director in the same year, as well as the position of Corporate Functional Officer. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.			

No. 7		Reelection	Outside Director
Kotaro Tsukamoto	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1985     Joined Mitsubishi Corporation</p> <p>January 2010   General Manager, Steel Products Business Unit, Steel Business Div., Mitsubishi Corporation</p> <p>April 2013     General Manager, Metal One Dept., Steel Business Div., Mitsubishi Corporation</p> <p>April 2014     General Manager, Corporate Planning Dept., Metal One Corporation</p> <p>April 2016     Senior Vice President, Mitsubishi Corporation</p> <p>April 2017     Senior Vice President, Division COO, Steel Business Div., Mitsubishi Corporation</p> <p>April 2018     Senior Vice President, Division COO, Mineral Resources Investment Div. and General Manager, MDP Dept., Mitsubishi Corporation</p> <p>April 2019     Executive Vice President, Group CEO, Industrial Materials Group, Mitsubishi Corporation (current position)</p> <p>June 2019     Director of the Company (current position)</p>		
Date of birth: May 26, 1962	<p>■ Significant concurrent positions</p> <p>Executive Vice President, Group CEO, Industrial Materials Group, Mitsubishi Corporation Director of Metal One Corporation</p>		
Number of shares of the Company held: 0	<p>■ Reasons for nomination as a candidate for Outside Director and an outline of expected roles</p> <p>Mr. Kotaro Tsukamoto has held positions including Executive Vice President of Mitsubishi Corporation, and possesses a wealth of experience and broad knowledge accumulated through managing a general trading company that operates globally. The Company nominated him as the candidate for the post of Outside Director with the expectation that he will provide advice to the Company's management and appropriately fulfill a supervisory function of business execution from these practical points of view.</p>		
Attendance at the Board of Directors Meeting: 100% (11 meetings out of 11 meetings)	<p>■ Matters related to the candidate for Outside Director</p> <p>(1) Mr. Kotaro Tsukamoto is a candidate for Outside Director.</p> <p>(2) Mr. Kotaro Tsukamoto is Director of Metal One Corporation, a consolidated subsidiary of Mitsubishi Corporation. Metal One Corporation is a major business partner of the Company with regard to transactions including sales of the Company's products.</p> <p>(3) Mr. Kotaro Tsukamoto will have served as Outside Director of the Company for a period of two years as of the conclusion of this General Meeting of Shareholders.</p> <p>(4) Pursuant to a provision in its articles of incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence. Subject to the approval of the reappointment of Mr. Kotaro Tsukamoto, the Company plans to continue such liability limitation agreement with him.</p>		

No. 8	Reelection	Outside Director	Independent Director
<p>Hiromi Asano</p> <p>Date of birth: December 13, 1950</p> <p>Number of shares of the Company held: 8,400</p> <p>Attendance at the Board of Directors Meeting: 100% (11 meetings out of 11 meetings)</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1973    Joined The Sumitomo Marine and Fire Insurance Co., Ltd. (current Mitsui Sumitomo Insurance Company, Limited)</p> <p>June 2001    Director and Executive Officer, General Manager of Integration Promotion Office of The Sumitomo Marine and Fire Insurance Co., Ltd.</p> <p>October 2001    Director and Executive Officer, General Manager, Corporate Planning Dept. of Mitsui Sumitomo Insurance Company, Limited</p> <p>April 2004    Managing Director and Managing Executive Officer of Mitsui Sumitomo Insurance Company, Limited</p> <p>April 2005    Director and Managing Executive Officer of Mitsui Sumitomo Insurance Company, Limited</p> <p>April 2006    Director and Senior Executive Officer of Mitsui Sumitomo Insurance Company, Limited</p> <p>October 2006    Director and Senior Executive Officer, and General Manager, Underwriting Division of Mitsui Sumitomo Insurance Company, Limited</p> <p>April 2008    Director and Senior Executive Officer of Mitsui Sumitomo Insurance Company, Limited</p> <p>April 2009    Director, Vice President Executive Officer of Mitsui Sumitomo Insurance Company, Limited</p> <p>                  Director of Mitsui Sumitomo Insurance Group Holdings, Inc.</p> <p>April 2010    Vice President Executive Officer, General Manager of Tokyo Commercial Business Div. 2nd and General Manager for Claim Handling Service Innovation, Tokyo Commercial Business Div. 2nd of Mitsui Sumitomo Insurance Company, Limited</p> <p>April 2011    Advisor of Mitsui Sumitomo Insurance Company, Limited</p> <p>June 2011    Executive Director of The General Insurance Association of Japan</p> <p>July 2014    President of MS&amp;AD Business Support Company, Ltd.</p> <p>June 2016    Director of the Company (current position)</p>		
<p>■ Reasons for nomination as a candidate for Outside Director and an outline of expected roles</p> <p>Mr. Hiromi Asano has held positions including Managing Executive Officer and Vice President Executive Officer of Mitsui Sumitomo Insurance Company, Limited, and possesses a wealth of experience and broad knowledge accumulated through managing an insurance company that operates globally. The Company nominated him as the candidate for the post of Outside Director with the expectation that he will provide advice to the Company's management and appropriately fulfill a supervisory function of business execution from these practical points of view.</p>			
<p>■ Matters related to the candidate for Outside Director</p> <p>(1) Mr. Hiromi Asano is a candidate for Outside Director. The Company has registered him as an independent officer as set out by the Tokyo Stock Exchange. Subject to the approval of this proposal, the Company plans to renew such registration.</p> <p>(2) Mr. Hiromi Asano will have served as Outside Director of the Company for a period of five years as of the conclusion of this General Meeting of Shareholders.</p> <p>(3) Pursuant to a provision in its articles of incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence. Subject to the approval of the reappointment of Mr. Hiromi Asano, the Company plans to continue such liability limitation agreement with him.</p>			

No. 9	Reelection	Outside Director	Independent Director
<p>Hiroyoshi Ito</p> <p>Date of birth: March 12, 1951</p> <p>Number of shares of the Company held: 5,600</p> <p>Attendance at the Board of Directors Meeting: 100% (11 meetings out of 11 meetings)</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1973      Joined Mitsubishi Estate Co., Ltd.</p> <p>April 2003      Executive Officer and General Manager, Corporate Planning &amp; Administration Division, Corporate Communications Dept. of Mitsubishi Estate Co., Ltd.</p> <p>April 2005      Executive Officer and General Manager, Commercial Real Estate Division, Development Dept. of Mitsubishi Estate Co., Ltd.</p> <p>June 2005      Senior Executive Officer and Deputy General Manager, Commercial Real Estate Division, and General Manager, Development Dept. of Mitsubishi Estate Co., Ltd.</p> <p>June 2007      Director and Senior Executive Officer of Mitsubishi Estate Co., Ltd.</p> <p>April 2009      Director, Executive Vice President of Mitsubishi Estate Co., Ltd.</p> <p>June 2009      Representative Director, Executive Vice President of Mitsubishi Estate Co., Ltd.</p> <p>April 2013      President and Representative Director of Mitsubishi Real Estate Services Co., Ltd.</p> <p>June 2017      Director of the Company (current position)</p>		
	<p>■ Significant concurrent positions</p> <p>External Auditor of Keystone Partners Co., Ltd.</p>		
	<p>■ Reasons for nomination as a candidate for Outside Director and an outline of expected roles</p> <p>Mr. Hiroyoshi Ito has held positions including Representative Director, Executive Vice President of Mitsubishi Estate Co., Ltd. and President and Representative Director of Mitsubishi Real Estate Services Co., Ltd., and possesses a wealth of experience and broad knowledge accumulated through managing a real estate company that operates nationwide. The Company nominated him as the candidate for the post of Outside Director with the expectation that he will provide advice to the Company's management and appropriately fulfill a supervisory function of business execution from these practical points of view.</p>		
	<p>■ Matters related to the candidate for Outside Director</p> <p>(1) Mr. Hiroyoshi Ito is a candidate for Outside Director. The Company has registered him as an independent officer as set out by the Tokyo Stock Exchange. Subject to the approval of this proposal, the Company plans to renew such registration.</p> <p>(2) Mr. Hiroyoshi Ito will have served as Outside Director of the Company for a period of four years as of the conclusion of this General Meeting of Shareholders.</p> <p>(3) Pursuant to a provision in its articles of incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence. Subject to the approval of the reappointment of Mr. Hiroyoshi Ito, the Company plans to continue such liability limitation agreement with him.</p>		

No. 10	Reelection	Outside Director	Independent Director
	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1984    Joined The Mitsubishi Bank, Ltd. (current MUFG Bank, Ltd.)</p> <p>September    General Manager, Milano Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current 2012 MUFG Bank, Ltd.)</p> <p>October 2014    Joined Mitsubishi UFJ NICOS Co., Ltd. Senior Deputy General Manager of Business Planning Department (Office), Business Planning Department</p> <p>April 2019    Managing Director, Center for International Exchange of Showa Women's University (current position)</p> <p>October 2019    Specially Appointed Professor, Center for General Education of Showa Women's University (current position)</p> <p>June 2020    Director of the Company (current position)</p>		
<p>Mari Kano</p> <p>Date of birth: May 27, 1960</p>	<p>■ Significant concurrent positions</p> <p>Managing Director, Center for International Exchange, and Specially Appointed Professor, Center for General Education of Showa Women's University</p>		
<p>Number of shares of the Company held: 0</p> <p>Attendance at the Board of Directors Meeting: 100% (9 meetings out of 9 meetings)</p>	<p>■ Reasons for nomination as a candidate for Outside Director and an outline of expected roles</p> <p>Ms. Mari Kano has held positions including General Manager, Milano Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.) and Managing Director, Center for International Exchange, and Specially Appointed Professor, Center for General Education of Showa Women's University, and possesses a wealth of experience and broad knowledge accumulated through working at a financial institution that operates globally as well as international exchange and other duties at a university. The Company nominated her as the candidate for the post of Outside Director with the expectation that she will provide advice to the Company's management and appropriately fulfill a supervisory function of business execution from these practical and global points of view.</p>		
	<p>■ Matters related to the candidate for Outside Director</p> <p>(1) Ms. Mari Kano is a candidate for Outside Director. The Company has registered her as an independent officer as set out by the Tokyo Stock Exchange. Subject to the approval of this proposal, the Company plans to renew such registration.</p> <p>(2) Ms. Mari Kano will have served as Outside Director of the Company for a period of one year as of the conclusion of this General Meeting of Shareholders.</p> <p>(3) Ms. Mari Kano is scheduled to assume the position of Outside Director of TOKYO ROPE MFG. CO., LTD. at its 222nd Ordinary General Meeting of Shareholders to be held on June 25, 2021.</p> <p>(4) Pursuant to a provision in its articles of incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence. Subject to the approval of the reappointment of Ms. Mari Kano, the Company plans to continue such liability limitation agreement with her.</p>		

No. 11	New election	Outside Director	Independent Director
Tsutomu Kamijo	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1976    Joined Sapporo Breweries Limited (current Sapporo Holdings Limited)</p> <p>March 2001    Director (Member of the Board), Director of Sales Planning Department of Sapporo Beverage Co., Ltd. (current POKKA SAPPORO Food &amp; Beverage Ltd.)</p> <p>September 2003    Director (Member of the Board) and Managing Executive Officer, Director of Marketing Department of Sapporo Beverage Co., Ltd.</p> <p>September 2005    Director (Member of the Board) and Managing Executive Officer, Director of Management Strategy Headquarters of Sapporo Beverage Co., Ltd.</p> <p>March 2007    Director (Member of the Board), Director of Corporate Planning Department of Sapporo Holdings Limited</p> <p>March 2009    Managing Director (Member of the Board) of Sapporo Holdings Limited</p> <p>March 2011    President and Representative Director of Sapporo Holdings Limited and CEO of the Sapporo Holdings Group</p> <p>March 2011    President and Representative Director of Sapporo Beverage Co., Ltd. (current POKKA SAPPORO Food &amp; Beverage Ltd.)</p> <p>January 2017    Chairman and Representative Director of Sapporo Holdings Limited</p> <p>March 2019    Chairman and Director of Sapporo Holdings Limited</p> <p>March 2020    Senior Advisor of Sapporo Holdings Limited (current position)</p>		
Date of birth: January 6, 1954	<p>■ Significant concurrent positions</p> <p>Outside Director of Imperial Hotel, Ltd.</p> <p>Outside Director of Tohoku Electric Power Co., Inc.</p>		
Number of shares of the Company held: 0	<p>■ Reasons for nomination as a candidate for Outside Director and an outline of expected roles</p> <p>Mr. Tsutomu Kamijo has successively held positions of President and Representative Director as well as Chairman and Representative Director of Sapporo Holdings Limited, in addition to holding positions including President and Representative Director of Sapporo Beverage Co., Ltd. (current POKKA SAPPORO Food &amp; Beverage Ltd.), and possesses a wealth of experience and broad knowledge accumulated through managing an alcohol, food and beverage company that operates extensively in Japan and overseas. The Company nominated him as the candidate for the post of Outside Director with the expectation that he will provide advice to the Company's management and appropriately fulfill a supervisory function of business execution from these practical points of view.</p>		
	<p>■ Matters related to the candidate for Outside Director</p> <p>(1) Mr. Tsutomu Kamijo is a candidate for Outside Director. The Company plans to register him as an independent officer as set out by the Tokyo Stock Exchange.</p> <p>(2) Pursuant to a provision in its articles of incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence.</p> <p>Subject to the approval of the appointment of Mr. Tsutomu Kamijo, the Company plans to conclude such liability limitation agreement with him.</p>		

Note: There are no special interests between each candidate for Director and the Company.



**Proposal 4:** Election of 1 Substitute Auditor

The effective tenure of Substitute Auditors, namely, Mr. Mutsuo Hayashi and Mr. Harumichi Uchida, who were elected at the 85th Annual General Meeting of Shareholders held on June 26, 2020, shall expire at the beginning of this General Meeting.

Accordingly, in preparation for the shortage of the number of Auditors stipulated by laws and regulations, the election of 1 Substitute Auditor is proposed.

The Board of Auditors has previously given its approval to this proposal.

The candidate is as follows:

Candidate	Reelection	Outside Auditor	Independent Auditor
<p>Harumichi Uchida</p> <p>Date of birth: April 7, 1947</p> <p>Number of shares of the Company held: 0</p>	<p>■ Past experience and positions at the Company</p> <p>April 1973 Registered as attorney-at-law (current position)</p> <p>April 1973 Joined Mori Sogo Law Offices (current Mori Hamada &amp; Matsumoto)</p> <p>October 1980 Admitted to New York State Bar (current position)</p> <p>January 1981 Partner, Mori Sogo Law Offices (current Mori Hamada &amp; Matsumoto)</p> <p>April 2004 Professor, Keio University Law School</p> <p>April 2007 Lecturer, Keio University Law School</p> <p>April 2012 Auditor, Japan Business Federation (current position)</p> <p>January 2018 Established Uchida Law Office</p> <p>April 2018 Partner, TMI Associates (current position)</p>		
	<p>■ Significant concurrent positions</p> <p>Outside Director (Member of the Audit and Supervisory Committee), Suntory Beverage &amp; Food Limited</p>		
	<p>■ Reasons for nomination as a candidate for Substitute Outside Auditor</p> <p>Mr. Harumichi Uchida is familiar with corporate legal issues as an attorney-at-law in Japan and overseas, and has accumulated a wealth of experience and broad knowledge through assuming positions including outside officer of a business corporation. The Company nominated him as the candidate for the post of Substitute Outside Auditor in the hope that he would utilize these experiences from a professional standpoint in auditing of the Company.</p>		
	<p>■ Matters related to the candidate for Substitute Auditor</p> <p>(1) Mr. Harumichi Uchida is a candidate for Substitute Outside Auditor. If Mr. Harumichi Uchida assumes office of Auditor, the Company plans to register him as an independent officer as set out by the Tokyo Stock Exchange.</p> <p>(2) Although Mr. Harumichi Uchida has no direct experience in corporate management, the Company believes that he will be able to execute the duties of Outside Auditor appropriately for the reasons stated above.</p> <p>(3) Pursuant to a provision in its articles of incorporation, the Company has entered into agreements with its Outside Auditors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Auditor has performed his or her duties in good faith and without gross negligence. If Mr. Harumichi Uchida assumes office of Auditor, the Company plans to conclude such liability limitation agreement with him.</p>		
	<p>Note: There are no special interests between the candidate for Substitute Auditor and the Company.</p>		

**Matters related to candidates for Director, Auditor and Substitute Auditor  
(Directors and officers liability insurance contract)**

The Company has concluded a directors and officers liability insurance contract with an insurance company, naming the Company's officers, etc. as the insured. The insurance contract covers damages that may be incurred by the insured as a result of officers, etc. assuming responsibilities for the execution of their duties or receiving claims in relation to the pursuit of such responsibilities. An outline of the details of the contract is as stated on page 42 of the Business Report (only available in Japanese).

Of the candidates proposed under Proposal 2 (Election of 11 Directors) and Proposal 3 (Election of 1 Auditor), candidates who are scheduled to be reappointed has already been named as the insured under the insurance contract. Subject to the approval of the reappointment of each candidate, the Company plans to renew such insurance contract including them as the insured under the contract. In addition, with regard to each candidate who is scheduled to be newly appointed, the Company plans to conclude such insurance contract including them as the insured under the contract, after the approval of the appointment of each candidate. With regard to the candidate proposed under Proposal 4 (Election of 1 Substitute Auditor), if the candidate assumes office of Auditor, the Company plans to conclude such insurance contract including him as the insured under the contract.

(Reference)

Independence Standards for Outside Officers

Okamura Corporation (hereinafter “the Company”) has established independence standards for its Outside Officers as follows, and in the case that none of the following conditions are applicable to each Outside Officer (including candidates for Outside Officer, same hereinafter), the Company will consider him or her as being independent.

1. An executive Director or employee (hereinafter “business executive”) of the Company or its subsidiaries (hereinafter “the Company Group”), or a business executive in the past three years.
2. A major shareholder of the Company (Note 1) or that shareholder’s business executives, or a person falling under these categories in the past three years.
3. ① A major business partner (Note 2) (buyer) of the Company or that partner’s business executives, or a person falling under these categories in the past three years.  
② A major business partner (Note 2) (seller) of the Company or that partner's business executives, or a person falling under these categories in the past three years.  
③ A major lender to the Company (Note 3) or that lender's business executives, or a person falling under these categories in the past three years.
4. A consultant, accounting specialist, or legal specialist who receives in excess of 10 million yen a year, as an average over the past three years, of monetary or other assets from the Company other than officer compensation.
5. A person who receives donations in excess of 10 million yen a year, as an average over the past three years, from the Company, or a business executive of such a person.
6. An individual with a close relative (defined as spouse or relative within two degrees) who falls under any of the items listed above from 1 to 5 (however, in the case of business executives, this applies only to important individuals (Note 4))
7. Any individuals for which there is a concern of permanent, substantial conflicts of interests with the Company’s general shareholders as a whole, for any reason other than the reasons considered above.

Note 1: “Major shareholder” is defined here as a shareholder possessing 10% or more of voting rights pertaining to the Company’s shares.

Note 2: “Major business partner” is defined here as a buyer or seller of the Company’s products, etc. whose average yearly sum of transactions in the past three fiscal years exceeds 2% of the Company’s consolidated net sales or that business partner’s consolidated net sales

Note 3: “Major lender” is defined here as a financial institution with whom the Company’s balance of loans payable at the end of the most recent fiscal year exceeds 2% of the Company’s consolidated net assets or that financial institution's consolidated net assets

Note 4: “Important” is defined here as Officers, Senior General Managers, or General Manager-class individuals