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 4, 2021

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 153RD 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 153rd 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., Monday, June 28, 2021 (Japan Standard Time).

1. **Date and Time:** Tuesday, June 29, 2021 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 153rd Term (from April 1, 2020 to March 31, 2021), 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 153rd Term (from April 1, 2020 to March 31, 2021)

   Items to be resolved:
   Proposal 1: Election of Ten (10) Directors
   Proposal 2: Revision of Amount of Remuneration, etc. for Directors
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., Monday, June 28, 2021 (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., Monday, June 28, 2021 (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/).

As last year, we will not be handing out souvenirs to shareholders who attend the meeting.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Ten (10) Directors

As the term will expire for all 11 Directors at the conclusion of this meeting, the Company proposes that 10 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]	Shigechika Ishida		Member of the Board, Executive Vice President
6	[Reelection]	Ichiro Hasegawa		Member of the Board, Executive Vice President
7	[Reelection]	Yoshio Sato	Outside Independent	Outside Director
8	[Reelection]	Masayuki Oku	Outside Independent	Outside Director
9	[Reelection]	Shinya Sakai	Outside Independent	Outside Director
10	[New election]	Kaoru Tamaoka	Outside Independent	

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)	Apr. 1962 Joined Sumitomo Corporation 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)	160,000
	[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)	Apr. 1978 Joined the Company 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)	81,900
	[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)	Apr. 1973 Joined the Company 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	92,000
	[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.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, position, and responsibilities
(Significant concurrent positions)</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">4</td><td>[Reelection]
Yasuhiro Baba
(December 11, 1949)</td><td>Apr. 1974 Joined Fukui Chemical Industry (currently the Company)
Apr. 2007 Executive Officer of the Company
June 2009 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</td><td>77,500</td></tr>
<tr><td colspan="3">[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.</td></tr>
<tr><td rowspan="2">5</td><td>[Reelection]
Shigechika Ishida
(August 20, 1952)</td><td>Apr. 1975 Joined the Company
Apr. 2008 Executive Officer of the Company
June 2011 Member of the Board, Executive Officer of the Company
Apr. 2013 Member of the Board, Managing Executive Officer of the Company
Apr. 2015 Member of the Board, Senior Managing Executive Officer of the Company
Apr. 2019 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>
Packaging Business Unit, Overseas Business Unit</td><td>73,900</td></tr>
<tr><td colspan="3">[Reasons for nomination]
The Company believes that Shigechika Ishida 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.</td></tr>
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<tr><td>No.</td><td>Name
(Date of birth)</td><td colspan="2">Career summary, position, and responsibilities
(Significant concurrent positions)</td><td>Number of the Company’s shares owned</td></tr>
<tr><td rowspan="2">6</td><td>[Reelection]
Ichiro Hasegawa
(March 20, 1954)</td><td>Apr. 1976
Mar. 2002
June 2002
June 2003

Apr. 2007

Apr. 2013

Apr. 2021

<Responsibilities at the Company>
Paperboard Business Unit, Procurement Unit, Chairman of Rengo Paper Business Co., Ltd.</td><td>Joined Sumitomo Corporation
Adviser to the Company
Member of the Board of the Company
Member of the Board, Managing Director of the Company
Member of the Board, Senior Managing Executive Officer of the Company
Representative Director, Executive Vice President of the Company
Member of the Board, Executive Vice President of the Company (to present)</td><td>618,500</td></tr>
<tr><td colspan="4">[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.</td></tr>
<tr><td rowspan="2">7</td><td>[Reelection]
Yoshio Sato
(August 25, 1949)
Outside
Independent</td><td>Apr. 1973
July 2000
Apr. 2002

July 2007

Apr. 2014

June 2018
Apr. 2021</td><td>Joined Sumitomo Life Insurance Company
Director of Sumitomo Life Insurance Company
Managing Director of Sumitomo Life Insurance Company
President & Chief Executive Officer of Sumitomo Life Insurance Company
Chairman of the Board of Sumitomo Life Insurance Company
Outside Director of the Company (to present)
Director of Sumitomo Life Insurance Company (to present)</td><td>0</td></tr>
<tr><td colspan="4">[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.</td></tr>
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<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position, and responsibilities
(Significant concurrent positions)</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">8</td><td>[Reelection]
Masayuki Oku
(December 2, 1944)
Outside
Independent</td><td>Apr. 1968
June 1994
Nov. 1998
Jan. 2001

Apr. 2001

Dec. 2002

June 2003

June 2005

Apr. 2011

Apr. 2017

June 2017

June 2019</td><td>Joined Sumitomo Bank, Limited
Director of Sumitomo Bank, Limited
Managing Director of Sumitomo Bank, Limited
Representative Director and Senior Managing Director of Sumitomo Bank, Limited
Representative Director and Senior Managing Director of Sumitomo Mitsui Banking Corporation
Representative Director and Senior Managing Director of Sumitomo Mitsui Financial Group, Inc.
Representative Director and Deputy President of Sumitomo Mitsui Banking Corporation
Chairman of the Board of Sumitomo Mitsui Financial Group, Inc.
Representative Director and President of Sumitomo Mitsui Banking Corporation
Chairman of the Board of Sumitomo Mitsui Financial Group, Inc.
Director of Sumitomo Mitsui Financial Group, Inc.
Honorary Advisor to Sumitomo Mitsui Financial Group, Inc. (to present)
Outside Director of the Company (to present)</td><td>0</td></tr>
<tr><td colspan="4">[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.</td></tr>
<tr><td rowspan="2">9</td><td>[Reelection]
Shinya Sakai
(February 9, 1948)
Outside
Independent</td><td>Apr. 1970

June 2002

June 2005

June 2006

Oct. 2006

June 2008

Apr. 2011

Apr. 2017

Apr. 2019

June 2020</td><td>Joined HANSHIN ELECTRIC RAILWAY CO., LTD.
Director of HANSHIN ELECTRIC RAILWAY CO., LTD.
Managing Director of HANSHIN ELECTRIC RAILWAY CO., LTD.
President and Representative Director of HANSHIN ELECTRIC RAILWAY CO., LTD.
Representative Director of Hankyu Hanshin Holdings, Inc.
Chairman and Representative Director of HANSHIN Tigers Baseball Club, Ltd.
Chairman and Representative Director of HANSHIN ELECTRIC RAILWAY CO., LTD.
Director and Executive Adviser of HANSHIN ELECTRIC RAILWAY CO., LTD.
Executive Adviser of HANSHIN ELECTRIC RAILWAY CO., LTD. (to present)
Outside Director of the Company (to present)</td><td>0</td></tr>
<tr><td colspan="4">[Reasons for nomination and overview of expected role]
The Company proposes the election of Shinya Sakai 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.</td></tr>
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No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)		Number of the Company's shares owned
10	[New election] Kaoru Tamaoka (November 6, 1956) Outside Independent	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)	0
		Apr. 2006	Member of the Management Meeting of the Hyogo Prefectural Museum of Art (to present)	
		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)	
	[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 in the past, but we have judged that she is capable of properly performing her duties as an Outside Director for the above reasons.			

Notes:
1. There are no special interests between the candidates and the Company.
2. Yoshio Sato, Masayuki Oku, Shinya Sakai, and Kaoru Tamaoka are candidates for Outside Directors.
3. The term of office for Yoshio Sato as an Outside Director will be three years at the conclusion of this meeting.
4. The term of office for Masayuki Oku as an Outside Director will be two years at the conclusion of this meeting.
5. The term of office for Shinya Sakai as an Outside Director will be one year at the conclusion of this meeting.
6. To enable Yoshio Sato, Masayuki Oku, and Shinya Sakai 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.
7. To enable Kaoru Tamaoka to sufficiently fulfill the role expected of her as an Outside Director, a limited liability agreement will be entered into between Kaoru Tamaoka 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 her as an Independent Director.
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.

Proposal 2: Revision of Amount of Remuneration, etc. for Directors

Remuneration for Directors of the Company at present is 800 million yen or less per year (of that up to 60 million yen or less per year for Outside Directors) as approved at the 152nd Ordinary General Meeting of Shareholders held on June 26, 2020. The current number of Directors is 11 (including three Outside Directors), and if Proposal 1 is approved per the original proposal, the number of Directors will decrease to 10, including four Outside Directors. The Company asks for approval to amend the remuneration, etc. for Directors to 800 million yen or less per year (of that up to 80 million yen or less per year for Outside Directors).

However, as previously, this remuneration, etc. for Directors does not include the portion of employee salaries of directors who concurrently serve as employees. In addition, the stock-based compensation under the stock-based compensation plan will be paid separately from the remuneration, etc. for Directors in this Proposal.

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

We believe that the details of this proposal are appropriate since the proposal has been made due to increasing the number of Outside Directors by one person.