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May 15, 2025

To whom it may concern

Company name: Tokushu Tokai Paper Co., Ltd.

Name of representative: Yuji Matsuda,

President and Chief Executive Officer

Securities code: 3708; TSE Prime Market

Contact: Hiroshi Tanaka,

Executive Officer and Senior General

Manager

(Tel: +81-3-5219-1810)

Notice Concerning Partial Amendments to the Articles of Incorporation

Tokushu Tokai Paper Co., Ltd. (the "Company") announces that at a meeting of the Board of Directors held on May 15, 2025, to submit the "Partial Amendment to the Articles of Incorporation" proposal to the 18th Annual General Meeting of Shareholders scheduled for June 26, 2025, as described below.

1. Purpose of amendment to the Articles of Incorporation

- (1) In order to respond quickly to changes in the business environment and to operate General Meetings of Shareholders and Board of Directors Meetings in a flexible and agile manner, the Company proposes necessary changes to provide flexibility in the determination of the convenor, chairperson, and order of succession.
- (2) The purpose of this amendment is to enable the Company to flexibly implement capital policies and dividend policies. Accordingly, based on the provisions of Article 459, paragraph (1) of the Companies Act, the Company proposes the addition of a new provisions to enable the Company to, through resolutions of the Board of Directors, acquire its own shares, pay dividends of surplus, etc., and the removal of provisions with duplicated content.
- (3) In order to enable Directors to fully perform the roles expected of them, the Company proposes the establishment of new provisions stating that the Board of Directors may, by resolution, exempt Directors from certain liabilities within the scope of laws and regulations, in accordance with the provisions of Article 426, paragraph (1) of the Companies Act.
- (4) In addition, the Company proposes other necessary changes be made, such as reorganizing article numbers, in accordance with the above changes.

2. Details of amendment to the Articles of Incorporation

The details of the proposed amendments to the Articles of Incorporation are as stated in the attached document.

3. Schedule

Date of the General Meeting of Shareholders for the amendment to the Articles of Incorporation

Thursday, June 26, 2025

Effective date of the amendment to the Articles of Incorporation

ation Thursday, June 26, 2025

	Cymnost Astislas af I		Duemonad Amandamenta
	Current Articles of Incorporation		Proposed Amendments
Article			<deleted></deleted>
	The Company may acquire its own shares by resolution		
	of the Board of Directors, pursuant to the provisions of Article 165, paragraph (2) of the Companies Act.		
1		1	7 ALL COL D. CL. II.'A
Article		Articl	e 7 (Number of Shares Per Share Unit)
	of Share Certificates Representing Shares Less Than One Unit)		
	(Article text omitted)		(Unchanged)
Articles $\underline{9}$ to $\underline{10}$ (Article text omitted)		Articles $\underline{8}$ to $\underline{9}$ (Unchanged)	
Article 11		Article <u>10</u>	
1	(Article text omitted)	1	(Unchanged)
2	(Article text omitted)	2	(Unchanged)
3	The preparation and keeping of the Company's registry of	3	The preparation and keeping of the Company's registry of
	shareholders and registry of share options, as well as other		shareholders and registry of share options, as well as other
	matters related to the registry of shareholders, registry of		matters related to the registry of shareholders and registry
	share options, and registry of lost share certificates, shall be		of share options, shall be entrusted to a shareholder registry
	entrusted to a shareholder registry administrator and shall		administrator and shall not be handled by the Company.
	not be handled by the Company.		
Articles 12 to 14 (Article text omitted)		Articles 11 to 13 (Unchanged)	
Article	e 15 (Convenor and Chairperson)	Articl	e <u>14</u> (Convenor and Chairperson)
1	General Meetings of Shareholders shall be convened and	<u>1</u>	The Company's General Meetings of Shareholders shall be
	chaired by the President.		convened and chaired by Directors in the order determined
			in advance by the Board of Directors, unless otherwise
			provided by law.
<u>2</u>	In the event of an accident involving the President, another		<deleted></deleted>
	Director shall, in accordance with the order determined in		
	advance by the Board of Directors, convene General		
	Meeting of Shareholders and act as chairperson.		
Article	es $\underline{16}$ to $\underline{22}$ (Article text omitted)	Articles 15 to 21 (Unchanged)	
Article	23 (Representative Director and Directors with Roles)	Articl	e <u>22</u> (Representative Director and Directors with Roles)
1	(Article text omitted)	1	(Unchanged)
	<newly established=""></newly>	<u>2</u>	A Representative Director or Executive Officer shall be
			elected to be President by a resolution of the Board of
			<u>Directors.</u>
<u>2</u>	The Board of Directors may elect a Chairman of the Board	<u>3</u>	The Board of Directors may elect a Chairman of the Board
	of Directors, a President, and several Vice Presidents,		of Directors and several Vice Presidents, Senior Managing
	Senior Managing Directors, and Managing Directors		Directors, and Managing Directors among Directors
	among Directors (excluding Directors who are members of		(excluding Directors who are members of the Audit &
	the Audit & Supervisory Committee) by a resolution of the		Supervisory Committee) by a resolution of the Board of
	Board of Directors.		Directors.
	24 (Convenor and Chairperson of the Board of Directors)		e <u>23</u> (Convenor and Chairperson of the Board of Directors)
1	The Board of Directors shall be convened and chaired by	1	The Board of Directors shall be convened and chaired by a
	the President, unless otherwise provided by law.		Director in accordance with the order determined in
			advance by the Board of Directors, unless otherwise provided by law.
2	In the great of a veces id-ut i 1 i d		
2	In the event of a vacancy or accident involving the President, another Director shall, in accordance with the		<deleted></deleted>
	order determined in advance by the Board of Directors,		
	order determined in advance by the board of Directors,		

Current Articles of Incorporation	Proposed Amendments	
convene a Board of Directors meeting and act as		
chairperson.		
Articles 25 to 29 (Article text omitted)	Articles 24 to 28 (Unchanged)	
Article 30 (Exemption from Liability of Directors)	Article 29 (Exemption from Liability of Directors)	
Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with Directors (excluding Executive Directors, etc. as prescribed in Article 2, item (15) (a) of the Companies Act) to limit their liability for damages in the event he or she fails to perform his or her duties. However, the limit of liability in the agreement shall be a predetermined amount of 1 million yen or more, or the minimum liability limit stipulated by laws and regulations,	 Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Directors, exempt Directors (including former Directors) from liability for damages in the event he or she fails to perform his or her duties, to the extent permitted by law. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with Directors (excluding Executive Directors) to limit their liability for damages in the event he or she fails to perform his or her duties. However, the limit of liability in the agreement shall be a predetermined amount of 1 million yen or more, or the minimum liability limit stipulated by laws and regulations, whichever is higher. 	
whichever is higher.		
Articles $\underline{31}$ to $\underline{40}$ (Article text omitted)	Articles 30 to 39 (Unchanged)	
<newly established=""></newly>	Article 40 (Decision-making Body for Dividends of Surplus, Etc.) Dividends of surplus of the Company and other matters specified in each item of Article 459, paragraph (1) of the Companies Act may be determined by a resolution of the Board of Directors without a resolution of the General Meeting of Shareholders, unless otherwise provided by laws and regulations.	
Article 41	Article 41	
1 (Article text omitted) <newly established=""></newly>	(Unchanged) The record date for interim dividends of the Company shall be September 30 of each year.	
In addition to the previous paragraph, the Company may determine a record data for dividends of surplus. Article 42 (Interim Dividends) The Company was because the property of the Pound of Dividence and a finish property of the Dividence and a fin	3 In addition to the previous paragraph (2), the Company may determine a record date for dividends of surplus. <deleted></deleted>	
The Company may, by resolution of the Board of Directors, pay interim dividends on September 30 of each year.		
Article 43 (Article text omitted)	Article 42 (Unchanged)	
Supplemental Provisions (Article text omitted)	Supplemental Provisions (Unchanged)	

END