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(Securities code: 3708)

June 4, 2025

To Our Shareholders

Yuji Matsuda, President and Chief Executive Officer  
**Tokushu Tokai Paper Co., Ltd.**  
4379 Mukaijima-cho, Shimada-shi, Shizuoka, JAPAN

## Notice of the 18th Annual General Meeting of Shareholders

It is a pleasure to inform you that the 18th Annual General Meeting of Shareholders of Tokushu Tokai Paper Co., Ltd. (the “Company”) will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of “Reference Documents for the General Meeting of Shareholders,” etc. (items subject to measures for electronic provision) in electronic format, and has posted the information on the Company’s website. Please access the following website to view the information.

**The Company’s website:**

**<https://www.tt-paper.co.jp/ir/meeting/> (in Japanese)**



In addition to the Company’s website, items subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the following website to view the information.

**TSE website (Listed Company Search):**

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



(Access the TSE website by using the internet address shown above, enter “Tokushu Tokai Paper” in “Issue name (company name)” or the Company’s securities code “3708” in “Code,” and click “Search.” Then, click “Basic Information” and select “Documents for Public Inspection/PR Information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

You may exercise your voting rights via the internet or in writing (postal mail) in lieu of attending the meeting in person. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:40 p.m. on Wednesday, June 25, 2025 (JST).

**1. Date and Time:** Thursday, June 26, 2025, at 10 a.m. (JST) (Reception will open at 9:15 a.m.)

**2. Venue:** Concert Hall Shizuoka AOI, 7th Floor Auditorium  
1-9, Kurogane-cho, Aoi-ku, Shizuoka-shi, Shizuoka Prefecture  
(For details, please refer to the “Access to the Venue” at the end of this notice.)  
Please be aware that there will be no gifts for shareholders who attend the General Meeting of Shareholders in person.  
Thank you for your understanding.

**3. Meeting Agenda:**

**Matters to be reported:**

1. Business Report and Consolidated Financial Statements for the 18th fiscal year (April 1, 2024, to March 31, 2025) and Audit Results of Consolidated Financial Statements by Financial Auditor and the Audit & Supervisory Committee
2. Non-consolidated Financial Statements for the 18th fiscal year (April 1, 2024, to March 31, 2025)

**Matters to be resolved:**

<b>Proposal No. 1</b>	Appropriation of Surplus
<b>Proposal No. 2</b>	Partial Amendments to the Articles of Incorporation
<b>Proposal No. 3</b>	Election of Seven (7) Directors (Excluding Directors Who Are Members of the Audit & Supervisory Committee)
<b>Proposal No. 4</b>	Election of Three (3) Directors Who Are Members of the Audit & Supervisory Committee
<b>Proposal No. 5</b>	Election of One (1) Substitute Director Who Is a Member of the Audit & Supervisory Committee

**4. Matters to be Resolved in Convening the General Meeting of Shareholders (Guide to Exercising Voting Rights):**

- (1) For shareholders opting to exercise their voting rights in writing (by post) using the Voting Rights Exercise Form, any voting right exercised without indicating approval or disapproval for a particular proposal will be treated as an intention of approval.
- (2) For shareholders exercising their voting rights more than once via the Internet, the last voting right exercised shall be deemed valid.
- (3) If any voting right is exercised both by mail and via the Internet, the voting right exercised via the Internet shall be deemed to be the valid exercise of the voting right.
- (4) If you intend to vote by proxy, you may appoint another shareholder with voting rights to vote on your behalf as proxy. Please note, however, that written proof of his/her right of proxy must be submitted.

- When you attend the meeting in person, please submit the Voting Form to the reception desk at the venue.
- For this General Meeting of Shareholders, paper-based documents stating items subject to measures for electronic provision are sent to all shareholders, regardless of whether or not they have made a request for delivery of such documents. However, those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 16 of the Company's Articles of Incorporation.
  - (i) Systems for ensuring the properness of business activities and outline of the operation of the systems
  - (ii) Consolidated statement of changes in equity and notes to consolidated financial statements
  - (iii) Statement of changes in equity and notes to non-consolidated financial statementsPlease note that the business reports and consolidated and non-consolidated financial statements described in this document are part of the documents audited by the Audit & Supervisory Committee and the Financial Auditor in the course of preparing the Audit Report or Accounting Audit Report.
- If there are any revisions to the items subject to measures for electronic provision, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned Company website and the TSE website.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

#### Year-end dividends

The Company regards the return of profit to its shareholders as an important management theme and maintains a basic policy of paying stable dividends aiming for a dividend payout ratio of 30% while giving comprehensive consideration to factors, including strengthening the financial base for the future business environment and returning profit by way of purchasing its own shares.

The Company has given consideration to matters including the business performance of the fiscal year and future business development, and it proposes to pay fiscal year-end dividends as follows. Accordingly, the annual dividend including the interim dividend will be ¥120 per share.

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property to shareholders and the aggregate amount  
¥60 per common share of the Company, Total payment: ¥696,981,780
- (3) Effective date of dividends of surplus  
June 27, 2025

## Proposal No. 2 Partial Amendments to the Articles of Incorporation

### 1. Reasons for the proposal

- (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. The Company has obtained the consent of each Audit & Supervisory Committee Member for the establishment of such new provisions.
- (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 amendments

The details of the proposed amendments to the Articles of Incorporation are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<u>Article 7 (Purchase of Own Shares)</u> <u>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.</u>	<Deleted>
<u>Article 8 (Number of Shares Per Share Unit and Non-issuance of Share Certificates Representing Shares Less Than One Unit)</u> (Article text omitted)	Article <u>7</u> (Number of Shares Per Share Unit)  (Unchanged)
Articles <u>9</u> to <u>10</u> (Article text omitted)	Articles <u>8</u> to <u>9</u> (Unchanged)
Article <u>11</u> 1 (Article text omitted) 2 (Article text omitted) 3 The preparation and keeping of the Company's registry of shareholders and registry of share options, as well as other matters related to the registry of shareholders, registry of share options, <u>and registry of lost share certificates</u> , shall be entrusted to a shareholder registry administrator and shall not be handled by the Company.	Article <u>10</u> 1 (Unchanged) 2 (Unchanged) 3 The preparation and keeping of the Company's registry of shareholders and registry of share options, as well as other matters related to the registry of shareholders <u>and</u> registry of share options, shall be entrusted to a shareholder registry administrator and shall not be handled by the Company.
Articles <u>12</u> to <u>14</u> (Article text omitted)	Articles <u>11</u> to <u>13</u> (Unchanged)
Article <u>15</u> (Convenor and Chairperson) 1 General Meetings of Shareholders shall be convened and chaired by <u>the President</u> .  2 <u>In the event of an accident involving the President, another Director shall, in accordance with the order determined in advance by the Board of Directors, convene General Meeting of Shareholders and act as chairperson.</u>	Article <u>14</u> (Convenor and Chairperson) <u>The Company's General Meetings of Shareholders shall be convened and chaired by Directors in the order determined in advance by the Board of Directors, unless otherwise provided by laws and regulations.</u>  <Deleted>
Articles <u>16</u> to <u>22</u> (Article text omitted)	Articles <u>15</u> to <u>21</u> (Unchanged)
Article <u>23</u> (Representative Director and Directors with Roles) 1 (Article text omitted)  <Newly established>	Article <u>22</u> (Representative Director and Directors with Roles) 1 (Unchanged) 2 <u>A Representative Director or Executive Officer shall be elected to be President by a resolution of the Board of Directors.</u>

Current Articles of Incorporation	Proposed Amendments
<p><u>2</u> The Board of Directors may elect a Chairman of the Board of Directors, <u>a President</u>, and several Vice Presidents, Senior Managing Directors, and Managing Directors among Directors (excluding Directors who are members of the Audit &amp; Supervisory Committee) by a resolution of the Board of Directors.</p> <p>Article <u>24</u> (Convenor and Chairperson of the Board of Directors)</p> <p><u>1</u> The Board of Directors shall be convened and chaired by <u>the President</u>, unless otherwise provided by laws and regulations.</p> <p><u>2</u> <u>In the event of a vacancy or accident involving the President, another Director shall, in accordance with the order determined in advance by the Board of Directors, convene a Board of Directors meeting and act as chairperson.</u></p> <p>Articles <u>25</u> to <u>29</u> (Article text omitted)</p> <p>Article <u>30</u> (Exemption from Liability of Directors)</p> <p style="text-align: center;">&lt;Newly established&gt;</p> <p>Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with Directors (excluding <u>Executive Directors, etc. as prescribed in Article 2, item (15) (a) of the Companies Act</u>) 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 or more, or the minimum liability limit stipulated by laws and regulations, whichever is higher.</p> <p>Articles <u>31</u> to <u>40</u> (Article text omitted)</p> <p style="text-align: center;">&lt;Newly established&gt;</p> <p>Article 41</p> <p><u>1</u> (Article text omitted)</p> <p style="text-align: center;">&lt;Newly established&gt;</p> <p><u>2</u> In addition to the previous paragraph, the Company may determine a record date for dividends of surplus.</p> <p>Article <u>42</u> (Interim Dividends)</p> <p><u>The Company may, by resolution of the Board of Directors, pay interim dividends on September 30 of each year.</u></p> <p>Article <u>43</u> (Article text omitted)</p> <p>Supplemental Provisions</p> <p style="text-align: center;">(Article text omitted)</p>	<p><u>3</u> The Board of Directors may elect a Chairman of the Board of Directors and several Vice Presidents, Senior Managing Directors, and Managing Directors among Directors (excluding Directors who are members of the Audit &amp; Supervisory Committee) by a resolution of the Board of Directors.</p> <p>Article <u>23</u> (Convenor and Chairperson of the Board of Directors)</p> <p>The Board of Directors shall be convened and chaired by <u>a Director in accordance with the order determined in advance by the Board of Directors</u>, unless otherwise provided by laws and regulations.</p> <p style="text-align: center;">&lt;Deleted&gt;</p> <p>Articles <u>24</u> to <u>28</u> (Unchanged)</p> <p>Article <u>29</u> (Exemption from Liability of Directors)</p> <p><u>1</u> Pursuant to the provisions of Article 426, paragraph (1) of <u>the Companies Act, the Company may, by resolution of the Board of 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 laws and regulations.</u></p> <p><u>2</u> Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with Directors (excluding <u>Executive Directors, etc.</u>) 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.</p> <p>Articles <u>30</u> to <u>39</u> (Unchanged)</p> <p>Article <u>40</u> (<u>Decision-making Body for Dividends of Surplus, Etc.</u>)</p> <p><u>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.</u></p> <p>Article 41</p> <p><u>1</u> (Unchanged)</p> <p><u>2</u> <u>The record date for interim dividends of the Company shall be September 30 of each year.</u></p> <p><u>3</u> In addition to the previous paragraph (<u>2</u>), the Company may determine a record date for dividends of surplus.</p> <p style="text-align: center;">&lt;Deleted&gt;</p> <p>Article <u>42</u> (Unchanged)</p> <p>Supplemental Provisions</p> <p style="text-align: center;">(Unchanged)</p>

**Proposal No. 3** Election of Seven (7) Directors (Excluding Directors Who Are Members of the Audit & Supervisory Committee)

The term of office of all eight (8) Directors (excluding Directors who are members of the Audit & Supervisory Committee) will expire at the conclusion of the General Meeting of Shareholders. Accordingly, the Company requests that its shareholders elect seven (7) Directors (excluding Directors who are members of the Audit & Supervisory Committee).

The Company follows a recommendation about this proposal given by the voluntary Nomination and Compensation Committee having its outside Directors as key members.

The candidates for Directors (excluding Directors who are members of the Audit & Supervisory Committee) are as follows.

Candidate No.	Name	Position and responsibility in the Company	Attributes	Attendance at Board of Directors Meetings
1	Yuji Matsuda	President and Chief Executive Officer, and Head of the Growth Strategy Center	Re-election	12/12
2	Katsuhiro Watanabe	Director, Vice President, Executive Officer, and Head of the Corporate Center	Re-election	12/12
3	Michiaki Sano	Director, Managing Executive Officer, Head of the Core Business Center, and General Manager of the Households Products Business Headquarter	Re-election	12/12
4	Satoshi Fukui	Director, Senior Executive Officer, and General Manager of the Environmental Business Headquarter	Re-election	10/10
5	Takashi Kimura	Managing Executive Officer and Assistant to the President	New election	—
6	Yuzo Ishikawa	Outside Director	Re-election Outside Independent	12/12
7	Ritsue Miyashita	Outside Director	Re-election Outside Independent Female	12/12

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
1	<p>Yuji Matsuda (June 10, 1962)</p> <p>Re-election</p> <p>Number of years in office: 14 years</p> <p>Attendance at Board of Directors Meetings 12/12</p>	<p>Mar. 1985</p> <p>Mar. 2006</p> <p>Jun. 2009</p> <p>Jun. 2011</p> <p>Jun. 2012</p> <p>Jun. 2014</p> <p>Apr. 2016</p> <p>Apr. 2023</p>	<p>Joined Tokushu Paper Mfg. Co., Ltd.</p> <p>Senior General Manager, Deputy General Manager of the Sales Division, and Manager of the Sales Planning Department</p> <p>President and CEO of Tokushu Paper Trading Co., Ltd. (currently TT TRADING CO., LTD.)</p> <p>Executive Officer of the Company</p> <p>Executive Officer and General Manager of the Sales Development Division of Tokushu Paper Mfg. Co., Ltd.</p> <p>Director, Deputy Head of the Specialty Materials Business Group, and General Manager of the Sales Development Division of the Company</p> <p>Director, Deputy Head of the Comprehensive Development Center, General Manager of the Research and Development Division, and General Manager of the Overseas Business Promotion Department</p> <p>Director, Managing Executive Officer, and Head of Specialty Materials Business Group</p> <p>President and Chief Executive Officer (current position)</p> <p>Head of the Growth Strategy Center (current position)</p>	5,346 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Matsuda has served as President and Chief Executive Officer since April 2016, and made many contributions to enhancement of corporate value, such as achieving record-high in consolidated ordinary income six times during his term of office, implementing multiple M&amp;As to promote business portfolio transformation, and making the transition to a company with audit and supervisory committee. Fiscal year 2025 is the final year of the 6th Medium Term Management Plan, and the year in which the 7th Medium Term Management Plan will be formulated, and his wealth of experience and achievements have been deemed necessary to connect to the next generation of management and realize sustained enhancement of corporate value. Accordingly, we propose his re-election as a Director.</p>				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Katsuhiro Watanabe (October 6, 1960)</p> <p>Re-election</p> <p>Number of years in office: 11 years</p> <p>Attendance at Board of Directors Meetings 12/12</p>	<p>Apr. 1983      Joined Canon Inc.</p> <p>Apr. 1999      Joined Tokai Pulp &amp; Paper Co., Ltd.</p> <p>Jun. 2010      Executive Officer, Manager of Shimada Mill in Industrial Materials Business Group, and General Manager of Pulp &amp; Power Department of the Company</p> <p>Jul. 2013      Managing Director and General Manager of the Corporate Planning Department of the President Office</p> <p>Jun. 2014      Director, Executive Officer, and Head of the Comprehensive Development Center</p> <p>Apr. 2016      Director, Executive Officer, and CEO of Industrial Materials Company</p> <p>Jul. 2017      Director, Executive Officer, and COO of Household Products Company</p> <p>Jun. 2018      Director, Executive Officer, and CEO of Household Products Company</p> <p>President of TRY-FU CO., LTD.</p> <p>Apr. 2020      Director, Executive Officer, and General Manager of the Households Products Business Headquarter of the Company</p> <p>Jul. 2021      In charge of Package Division</p> <p>Jul. 2022      Director, Managing Executive Officer, Head of the Core Business Center, and General Manager of the Households Products Business Headquarters</p> <p>Jul. 2024      Director, Vice President, Executive Officer, and Head of the Corporate Center (current position)</p>	1,100 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Watanabe has served as the head of a mill, corporate planning and technical development divisions, and the President of TRY-FU CO., LTD., which is a major subsidiary in the Households Products Business, and has extensive insight and experience in management experience. He is currently supporting the President and Chief Executive Officer as Vice President, and also exhibiting leadership as Head of the Corporate Center to strengthen corporate governance, improve capital efficiency and promote DX. Having judged that he is a person capable of contributing to further enhancement of corporate value, we propose his re-election as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>Michiaki Sano (January 31, 1966)</p> <p>Re-election</p> <p>Number of years in office: 9 years</p> <p>Attendance at Board of Directors Meetings 12/12</p>	<p>Apr. 1989      Joined Daishowa Paper Manufacturing Co., Ltd.</p> <p>Dec. 2004      Joined Tokushu Paper Mfg. Co., Ltd.</p> <p>Jun. 2010      Executive Officer and Manager of Mishima Mill in Specialty Materials Business Group of the Company</p> <p>Jun. 2014      Executive Officer and General Manager of the Corporate Planning Division of the President Office</p> <p>Jun. 2015      Executive Officer, Deputy Head of Industrial Materials Business Group, and Manager of Shimada Mill</p> <p>Jun. 2016      Director, Executive Officer, COO of Industrial Materials Company, Manager of Shimada Mill, General Manager of Minami Alps Business of the Corporate Planning &amp; Administration Office</p> <p>Oct. 2016      Director, Executive Officer, General Manager of Minami Alps Business of the Corporate Planning &amp; Administration Office</p> <p>Jul. 2017      President of Shin Tokai Paper Co., Ltd.</p> <p>Jul. 2017      Director, Executive Officer, CEO of Industrial Materials Company, and General Manager of Minami Alps Business of the President Office of the Company</p> <p>Jun. 2019      Director, Executive Officer, and CEO of Industrial Materials Company</p> <p>Apr. 2020      Director, Executive Officer, General Manager of the Industrial Materials Business Headquarter, and in charge of Resource Reuse Division</p> <p>Jul. 2021      Director, Executive Officer, and General Manager of the Corporate Planning Division</p> <p>Jul. 2022      Director, Managing Executive Officer, Head of the Corporate Center, and General Manager of the Practical-Use of Natural Environment Division</p> <p>Apr. 2023      Director, Managing Executive Officer, and Head of the Corporate Center</p> <p>Jul. 2024      Director, Managing Executive Officer, Head of the Core Business Center, and General Manager of the Households Products Business Headquarters (current position)</p>	600 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Sano has extensive knowledge and experience in the fields of production technology and paper manufacturing and processing, and has contributed greatly to improving productivity and quality, served as Mill Manager of the Mishima and Shimada Mill, and as President of Shin Tokai Paper Co. Ltd., which produces containerboard and kraft paper. He is currently in charge of management of the paper manufacturing business including the Households Products Business as Head of the Core Business Center, and is focusing on strengthening the profitability of business. Having judged that he is necessary for contributing to sustained enhancement of corporate value through further promotion of the paper manufacturing business, we propose his re-election as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
4	<p>Satoshi Fukui (December 20, 1964)</p> <p>Re-election</p> <p>Number of years in office: 1 year</p> <p>Attendance at Board of Directors Meetings 10/10</p>	<p>Mar. 1990</p> <p>Aug. 2002</p> <p>Apr. 2016</p> <p>Apr. 2020</p> <p>Jul. 2020</p> <p>Apr. 2023</p> <p>Jul. 2023</p> <p>Apr. 2024</p> <p>Jul. 2024</p>	<p>Joined Tokushu Paper Mfg. Co., Ltd.</p> <p>General Manager of the Finance &amp; Accounting Department of the Company</p> <p>Executive Officer and General Manager of the Corporate Planning Division of the Corporate Planning Management Office</p> <p>Executive Officer and General Manager of Resource Reuse Division</p> <p>Executive Officer and General Manager of Resource Reuse Division</p> <p>President of Rex Co., Ltd.</p> <p>Executive Officer, General Manager of the Environmental Business Headquarter, and General Manager of Resource Reuse Division Representative Director and President of Toei Holdings Co., Ltd.</p> <p>Senior Executive Officer, General Manager of the Environmental Business Headquarter, and General Manager of Resource Reuse Division</p> <p>Representative Director and President of Takafuji Holdings Co., Ltd.</p> <p>Director, Senior Executive Officer, and General Manager of the Environmental Business Headquarter of the Company (current position)</p>	1,319 shares
	<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Fukui has a wealth of experience and knowledge in the Finance &amp; Accounting, the Information &amp; Systems and the Corporate Planning departments, and has also served as Representative Director and President of several subsidiaries, such as Rex Co., Ltd., which handles industrial waste in the resource reuse business. As the person responsible for Environmental Business, he is currently in charge of the recycling business utilizing waste, which is a new business area, and expansion of businesses harnessing and utilizing nature, driving the creation of a foundation for growing the Group's core businesses. Having judged that he is a person capable of contributing to sustained enhancement of corporate value, we propose his re-election as a Director.</p>			
5	<p>Takashi Kimura (June 27, 1972)</p> <p>New election</p>	<p>Aug. 2002</p> <p>Jun. 2016</p> <p>Jul. 2022</p> <p>Jul. 2024</p> <p>Apr. 2025</p>	<p>Joined Tokushu Paper Mfg. Co., Ltd.</p> <p>General Manager of the Planning Department of the Corporate Planning Division of the Company</p> <p>Senior General Manager and General Manager of the Corporate Planning Division</p> <p>Executive Officer and General Manager of Resource Reuse Division</p> <p>Managing Executive Officer and Assistant to the President (current position)</p>	1,700 shares
	<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Kimura has served as General Manager of a Department in the Corporate Planning Division and of the Division, and has a wealth of knowledge and experience obtained through the drafting and execution of management measures contributing to the enhancement of corporate value. Furthermore, he also has experience as the General Manager of the Resource Reuse Division that handles the expansion of the recycling business in the environmental business, which is growing in to a core business of the Group. Judging that he is a person capable of greatly contributing to further growth and enhancement of corporate value of the Company and the Group by exhibiting this experience and leadership and moving forward with generational change of management while drafting and realizing management plans, we propose his election as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
6	Yuzo Ishikawa (October 19, 1956)  Re-election Outside Independent  Number of years in office: 3 years  Attendance at Board of Directors Meetings 12/12	Sept. 1985  Jun. 2016  Jun. 2019  Jun. 2020 Apr. 2022 Jun. 2022  Jul. 2022 Dec. 2024	Joined DDI CORPORATION (currently KDDI CORPORATION) Executive Vice President, Representative Director of KDDI CORPORATION Chairman of the Board, Representative Director of JCOM Co., Ltd. President, Representative Director Special Advisor Outside Director of the Company (current position) Advisor of KDDI CORPORATION Outside Director of MTI Ltd. (current position) [Significant concurrent positions outside the Company] Outside Director of MTI Ltd.	900 shares
	[Reasons for nomination as candidate for outside Director and overview of expected roles] Mr. Ishikawa has vast and extensive experience, knowledge, and insight in all aspects of corporate management as he has successively held positions such as a representative director of KDDI CORPORATION and JCOM Co., Ltd. He is therefore expected to not only supervise decision-making processes and business execution in the Company's group management, but also to continue providing suitable proposals with a lot of advice and recommendations for enhancing corporate value into the future. Accordingly, we propose his re-election as an outside Director.			
7	Ritsue Miyashita (May 3, 1962)  Re-election Outside Independent Female  Number of years in office: 2 years  Attendance at Board of Directors Meetings 12/12	Apr. 1986  Jul. 2001 Oct. 2015  Oct. 2018 Dec. 2018  Jun. 2022  Jun. 2023  Jun. 2024	Joined JAL Information Technology Co., Ltd. Manager of Corporate Planning Department Executive Officer, Application Business Department of Airline Business Division Director of Brighton Consulting, Inc. Established Eternaria Co., Ltd., President (current position) Outside Director, ENDO Lighting Corp. (current position) Outside Director of the Company (current position) Outside Director (Audit and Supervisory Committee Member) of NITTO FUJI FLOUR MILLING CO., LTD. (current position) [Significant concurrent positions outside the Company] President, Eternaria Co., Ltd. Outside Director, ENDO Lighting Corp. Outside Director (Audit and Supervisory Committee Member) of NITTO FUJI FLOUR MILLING CO., LTD.	100 shares
	[Reasons for nomination as candidate for outside Director and overview of expected roles] Ms. Miyashita is a former Executive Officer of JAL Information Technology Co., Ltd., and has extensive experience and knowledge in the IT field such as successfully completing numerous major IT projects. In her current independent role, she has played an extensive role promoting the advancement of women in fields other than IT and supporting human resource development. We propose her re-election as an outside Director in the expectation that she can supervise efforts to enhance corporate value from an objective standpoint which includes enhancing IT and implementing DX at the Company, and providing advice on human capital management.			

- Notes:
- 1 There is no special interest between each candidate and the Company.
  - 2 Mr. Ishikawa and Ms. Miyashita are candidates for outside Director.
  - 3 Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Ishikawa and Ms. Miyashita to limit their liability for damages under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages based on this agreement is ¥1 million or the amount stipulated in Article 425, paragraph (1) of the Companies Act, whichever is higher. If the re-election of Mr. Ishikawa and Ms. Miyashita is approved at this General Meeting of Shareholders, the Company plans to renew the agreement with them.
  - 4 The Company has entered into a directors and officers liability insurance agreement with an insurance company. If the re-election and election of each candidate are approved, each candidate will be included in the insured of this agreement. The Company plans to renew the insurance agreement at the next renewal under the same terms and conditions.
  - 5 The Company has submitted notification to Tokyo Stock Exchange, Inc. that Mr. Ishikawa and Ms. Miyashita satisfy requirements for an independent officer as provided for by the exchange and the Company. If the re-election of both candidates is approved, the Company plans for their designation as independent officers to continue.

**Proposal No. 4**      Election of Three (3) Directors Who Are Members of the Audit & Supervisory Committee

The terms of office of all three (3) Directors who are members of the Audit & Supervisory Committee will expire at the conclusion of the General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors who are members of the Audit & Supervisory Committee.

In addition, the consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are members of the Audit & Supervisory Committee are as follows.

Candidate No.	Name	Position and responsibility in the Company	Attributes	Attendance at Board of Directors Meetings
1	Takashi Nagasaka	Outside Director (Audit & Supervisory Committee Member)	Re-election Outside Independent	12/12
2	Naoto Higaki	Outside Director (Audit & Supervisory Committee Member)	Re-election Outside Independent	12/12
3	Kayoko Yamato	Outside Director (Audit & Supervisory Committee Member)	Re-election Outside Independent Female	12/12

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>Takashi Nagasaka (January 13, 1957)</p> <p>Re-election Outside Independent</p> <p>Number of years in office: 3 years</p> <p>Attendance at Board of Directors Meetings 12/12</p>	<p>Apr. 1979      Joined Chuo Audit Corporation</p> <p>Jun. 1981      Registered as a certified public accountant</p> <p>Jul. 1998      Senior Partner of Chuo Audit Corporation</p> <p>May 2005      General Manager, Audit Department of Chuo Aoyama Audit Corporation</p> <p>Aug. 2007      Managing Director of Ernst &amp; Young ShinNihon (currently Ernst &amp; Young ShinNihon LLC)</p> <p>Aug. 2010      Senior Partner</p> <p>Jun. 2019      Representative of Nagasaka Takashi Certified Public Accountant Office (current position)</p> <p>Outside Director of Contec Co., Ltd.</p> <p>Outside Audit &amp; Supervisory Board Member of the Company</p> <p>Jan. 2020      Outside Director of PARK24 CO., LTD.</p> <p>May 2020      Outside Director of AEON Financial Service Co., Ltd. (current position)</p> <p>Jun. 2022      Outside Director of the Company</p> <p>Nov. 2022      Outside Director (Audit and Supervisory Committee Member) of PARK24 CO., LTD. (current position)</p> <p>Jun. 2023      Outside Director (Audit &amp; Supervisory Committee Member) of the Company (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative of Nagasaka Takashi Certified Public Accountant Office</p> <p>Outside Director (Audit and Supervisory Committee Member) of PARK24 CO., LTD.</p> <p>Outside Director of AEON Financial Service Co., Ltd.</p>	400 shares
<p>[Reasons for nomination as candidate for outside Director and overview of expected roles]</p> <p>Mr. Nagasaka has advanced knowledge, insight and experience as a certified public accountant and with financial audits and internal controls, and he serves as a part-time Director and Chairperson of the Audit &amp; Supervisory Committee at the Company, and provides recommendations to promote monitoring of management and the enhancement of governance. Furthermore, as the Chairperson of the Nomination and Compensation Committee that is the advisory body to the Board of Directors, he contributes to the objective and transparent nomination of candidates for director and development of the officer's compensation system. We propose his re-election as an outside Director who is a member of the Audit &amp; Supervisory Committee in the expectation that he can continue providing suitable proposals into the future.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Naoto Higaki (December 11, 1968)  Re-election Outside Independent  Number of years in office: 2 years  Attendance at Board of Directors Meetings 12/12	Oct. 2002 Attorney at law (current position) Apr. 2008 Established Higaki General Law Office (current position) Lecturer at Tsukuba Law School (part-time) (current position) Jun. 2022 Outside Audit & Supervisory Board Member of the Company Jun. 2023 Outside Director of NIPPON RIETEC CO.,LTD. (current position) Outside Director (Audit & Supervisory Committee Member) of the Company (current position) [Significant concurrent positions outside the Company] Representative of Higaki General Law Office Outside Director of NIPPON RIETEC CO.,LTD.	100 shares
	[Reasons for nomination as candidate for outside Director and overview of expected roles] Mr. Higaki has advanced knowledge and insight and a wealth of experience as an attorney at law, and although he has not been involved in management of a listed company in the past, he provides suitable advice for supervising the directors; duty of care and the Company's compliance, corporate governance and risk management. We have determined that he is capable of making a significant contribution to strengthening auditing functions into the future, and thus propose his re-election as an outside Director who is a member of the Audit & Supervisory Committee.		
3	Kayoko Yamato (January 9, 1976)  Re-election Outside Independent Female  Number of years in office: 2 years  Attendance at Board of Directors Meetings 12/12	Oct. 2006 Attorney at law (current position) Joined Miwa & Yamazaki Law Office Jan. 2015 Joined Mitoshiro Law Office, Partner Feb. 2016 Joined Shinjuku Law Office, Partner Jun. 2019 Outside Director (Audit and Supervisory Committee Member) of HABA Laboratories Inc. (current position) Jun. 2023 Outside Director (Audit and Supervisory Committee Member) of ATOM Corporation (current position) Outside Director (Audit & Supervisory Committee Member) of the Company (current position) Apr. 2024 Joined Kinorr Tokyo Law Office, Partner Oct. 2024 Established Yamato & Matsumoto Law Office (current position) [Significant concurrent positions outside the Company] Representative of Yamato & Matsumoto Law Office Outside Director (Audit and Supervisory Committee Member) of HABA Laboratories Inc. Outside Director (Audit and Supervisory Committee Member) of ATOM Corporation	100 shares
	[Reasons for nomination as candidate for outside Director and overview of expected roles] Ms. Yamato has a wealth of experience and extensive knowledge and insight on legal affairs as an attorney at law. Furthermore, she serves as the Chairperson of the Compliance Committee, and also provides advice and makes proposals on the operation of the Group's whistleblower system. Although she has never been directly involved in corporate management in the past, she is expected to provide recommendations and advice on strengthening auditing and monitoring of the Board of Directors, and enhance compliance based on her specialist standpoint, and thus propose her re-election as an outside Director who is a member of the Audit & Supervisory Committee.		

- Notes:
- 1 There is no special interest between each candidate and the Company.
  - 2 Mr. Nagasaka, Mr. Higaki and Ms. Yamato are candidates for outside Director.
  - 3 Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Nagasaka, Mr. Higaki and Ms. Yamato to limit their liability for damages under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages based on this agreement is ¥1 million or the amount stipulated in

Article 425, paragraph (1) of the Companies Act, whichever is higher. If the re-election of Mr. Nagasaka, Mr. Higaki and Ms. Yamato is approved at this General Meeting of Shareholders, the Company plans to renew the agreement with them.

- 4 The Company has entered into a directors and officers liability insurance agreement with an insurance company. If the election of each candidate is approved, they will be included in the insured of this agreement. The Company plans to renew the insurance agreement at the next renewal under the same terms and conditions.
- 5 The Company has submitted notification to Tokyo Stock Exchange, Inc. that Mr. Nagasaka, Mr. Higaki and Ms. Yamato satisfy requirements for an independent officer as provided for by the exchange and the Company. If the re-election of the three candidates is approved, the Company plans for their designation as independent officers to continue.

**Proposal No. 5** Election of One (1) Substitute Director Who Is a Member of the Audit & Supervisory Committee

The Company requests approval for the election of one (1) substitute Director who is a Member of the Audit & Supervisory Committee to be ready to fill a vacant position should the number of Audit & Supervisory Committee Members fall below the number required by laws and regulations.

In addition, the consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidate for substitute Director who is a member of the Audit & Supervisory Committee are as follows.

Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Hiroaki Himeno (August 4, 1964)	Nov. 2000 Attorney at law (current position) Apr. 2018 Professor, Faculty of Business Sciences at University of Tsukuba (current position) Apr. 2019 Lecturer, Law School at Meiji University (current position) [Significant concurrent positions outside the Company] Attorney at law	—
Outside Independent	[Reasons for nomination as candidate for substitute outside Director and overview of expected roles] Although Mr. Himeno has not been involved in company management in the past, having judged that based on the experience and knowledge that he has cultivated as an attorney at law, he is capable of ensuring soundness of corporate management and adequately contributing to the enhancement of compliance practices and the strengthening of functions for monitoring the legality in business execution across the Company, we propose his election as a substitute Director who is a member of the Audit & Supervisory Committee.	

- Notes:
- 1 There is no special interest between the candidate and the Company.
  - 2 Mr. Himeno is a candidate for substitute outside Director.
  - 3 If the election of Mr. Himeno is approved, the Company plans to enter into an agreement with him, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit his liabilities for damages under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages based on this agreement is ¥1 million or the amount stipulated in Article 425, paragraph (1) of the Companies Act, whichever is higher.
  - 4 The Company has entered into a directors and officers liability insurance agreement with an insurance company. If the candidate becomes an outside Director, he will be included in the insured of this agreement. The Company plans to renew the insurance agreement at the next renewal under the same terms and conditions.
  - 5 Mr. Himeno satisfies requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc. and the Company. If he becomes an outside Director, the Company plans to submit notification to the exchange concerning his designation as an independent officer.

[Reference 1]

Significant experience and expertise of candidates for Directors  
(including Audit & Supervisory Committee Members)

Aiming to take on the challenge of expanding into new business domains, further promote the three paper manufacturing businesses and strengthen the management base with the Company set on the appropriate path looking ahead to achieving the long-term goals established in the 6th Medium Term Management Plan, the Company's Board of Directors identified the skills that the Board of Directors should have and selected Directors who have the experience, insight, expertise, etc. in accordance with those skills.

The Company has determined that we can aim for sustainable management by reflecting in overall management the firm management judgments and insight and experience regarding products, etc. when investing resources into new businesses and realigning the product portfolio with respect to the challenge of expanding into new business domains; the insight pertaining to sales and marketing, products and research necessary in the search for new businesses with respect to further promoting the paper manufacturing business; the extensive experience for enhancing group governance with respect to strengthening the management base; as well as insight regarding sustainability, IT and DX.

Name	Corporate management and management strategy	Research and development, and business development	Sales and marketing	Manufacturing and production technology	Finance and accounting	Compliance and risk management	IT/DX	Sustainability	Personnel and human resource development	Global
Yuji Matsuda	●	●	●					●		●
Katsuhiro Watanabe	●			●			●	●	●	
Michiaki Sano	●			●				●	●	
Satoshi Fukui	●	●			●		●	●		
Takashi Kimura	●	●			●	●				
Yuzo Ishikawa	●		●				●			●
Ritsue Miyashita	●						●	●	●	
Takashi Nagasaka	●				●					
Naoto Higaki						●			●	
Kayoko Yamato						●				

Note: The table above does not indicate all of the experiences and expertise possessed by each candidate.  
The details of skills are as follows.

Corporate management and management strategy	Possesses experience in managing a company themselves, possesses experience in managing a public interest corporation or general incorporated association, or possesses experience in planning and promoting management strategies, including management plans and M&A
Research and development, and business development	Possesses experience in developing new products and services, or possesses management experience in a research or business development division
Sales and marketing	Possesses management experience in a sales and marketing division, or has made significant achievements in sales or sales expansion

Manufacturing and production technology	Possesses knowledge and experience related to management in a manufacturing division and production technology
Finance and accounting	Possesses knowledge and business experience in the overall field of finance and accounting, or is a certified public accountant, certified public tax accountant, etc.
Compliance and risk management	Possesses knowledge, practical experience or an official qualification related to compliance, etc., or possesses knowledge and business experience in managing potential risks in businesses
IT/DX	Possesses knowledge and experience in improving business processes through utilizing IT and DX
Sustainability	Possesses knowledge and experience necessary to address the materiality of the Group in the pursuit of sustainability
Personnel and human resource development	Possesses knowledge and experience related to the overall field of personnel and to human resource training and development aimed at strengthening human capital management
Global	Possesses business experience overseas or with overseas companies, or possesses overseas-related management experience

[Reference 2]

### Independence Standards for Independent Outside Officers

In the independence standards for the Company's independent outside officers, it is set out that they shall not fall under the following criteria.

1. Persons who currently execute business at the Company and its subsidiaries (hereinafter the "Group") or have done so in the last ten years
2. Persons who belong to or execute business at a company, etc. (in case of a subsidiary, it is limited to an important one) that is a major shareholder of the Company
3. Persons who belong to or execute business at a company, etc. that is a main business partner of the Group
4. Persons who belong to or execute business at a company, etc. whose main business partner is the Group
5. Consultants, attorneys at law, certified public accountants, or certified public tax accountants who receive a large amount of money or other property other than executive remuneration from the Group
6. Persons who receive a large amount of donations from the Group or who are executives belonging to an organization that receives a large amount of donations from the Group
7. Spouses or relatives within the second degree of kinship of persons who execute business at the Group
8. Notwithstanding any of the preceding paragraphs, persons who cause a conflict of interest with the Company

- Notes:
- 1 "Persons who execute business" shall mean Executive Director, Executive Officer, General Manager or above, or any other person equivalent thereto.
  - 2 "A major shareholder" shall mean a person or an entity that directly or indirectly holds 10% or more of the Company's total voting rights.
  - 3 "A main business partner" shall mean a business partner with which payments of 2% or more of consolidated net sales were made to or from the Group over the past three years.
  - 4 "A large amount of money or other property" shall mean that the total value of money and property is ¥10 million or more per year on average over the past three years, and in the case of an organization, it exceeds 2% of consolidated net sales.
  - 5 "A large amount of donations" shall mean donations worth more than ¥10 million per year on average over the past three years.