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Stock Exchange Code: 3877

May 31, 2022

To our shareholders:

Hisashi Uematsu
President and Chief Executive Officer
Chuetsu Pulp & Paper Co., Ltd.
1 Chome, 3-2 Uchisaiwaicho
Chiyoda-ku, Tokyo, Japan

CONVOCAION NOTICE OF THE 106TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 106th Ordinary General Meeting of Shareholders of Chuetsu Pulp & Paper Co., Ltd. (the “Company”), which will be convened as indicated below.

In order to prevent the spread of COVID-19, you are kindly requested to refrain from attending the meeting in person on the day, and instead exercise your voting rights either in advance in writing or electronically (e.g., via the Internet, etc.).

Please review the Reference Documents for the General Meeting of Shareholders as set forth below and exercise your voting rights in accordance with the “Information on the Exercise of Voting Rights” on or before 5:00 p.m. on Thursday, June 23, 2022 (JST).

1. **Date & Time** Friday, June 24, 2022, 10 a.m.
2. **Venue** Hotel New Otani Takaoka
4F, “*Houou-no-ma*” Hall
3. **Agenda**

Matters to be Reported

1. The Business Report and the Consolidated Financial Statements for the 106th fiscal year (from April 1, 2021 to March 31, 2022) and the results of the audits the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 106th fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be Resolved

- Item 1:** Appropriation of Surplus
- Item 2:** Partial Amendments to the Articles of Incorporation
- Item 3:** Election of Three (3) Directors (excluding Audit & Supervisory Board Members)
- Item 4:** Election of three (3) Directors as Audit & Supervisory Board Members

1. When you attend the meeting in person, please submit the enclosed Voting Rights Form to the receptionist at the meeting.
2. Among the documents provided with this Notice of the Meeting, the following items are not included as they were posted on the Company’s website (<https://www.chuetsu-pulp.co.jp/>), in accordance with laws and regulations and Article 16 of the Articles of Incorporation.
 - a. “Outline of the System for Ensuring the Appropriateness of Business Operations and the Status of Its Operation” in the Business Report
 - b. “Notes to Consolidated Financial Statements” in the consolidated financial statements
 - c. “Notes to the Non-Consolidated Financial Statements” in the financial statements
3. If any changes are made to the attached documents and the Reference Documents for the General Meeting of Shareholders, such changes will be posted on the Company’s website (<https://www.chuetsu-pulp.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Agenda Items and References

Item 1: Appropriation of Surplus

The Company's basic policy is to maintain a sufficient level of shareholders' equity while taking into consideration the Company's performance during the fiscal year under review, the strengthening of its corporate structure, and future business development, as well as to pay stable dividends to return profits to shareholders.

The Company proposes to pay a year-end dividend for the fiscal year under review as follows.

Matters related to year-end dividends

1. Matters concerning allotment of dividend assets to shareholders and the total amount thereof

The Company's Common Stock	¥20 per share
Total	¥267,007,480

Since we have already paid an interim dividend of ¥20 per share, the annual dividend for the fiscal year under review will be ¥40 per share.

2. Effective date of distribution of surplus

June 27, 2022

Item 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

The amendment stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will come into effect on September 1, 2022. Therefore, Company proposes to amend its Articles of Incorporation, as follows, to prepare for the introduction of an electronic submission system for general shareholders meeting materials.

- (1) Establish Article 16-1 to stipulate those measures are to be taken to electronically provide the information contained in the Reference Documents for the General Meeting of Shareholders, etc.
- (2) Establish Article 16-2 to establish a provision to limit the scope of matters to be included in the paper copy to be provided to shareholders who has requested delivery thereof for which measures are taken to facilitate electronic submission in accordance with the applicable Ordinance of the Ministry of Justice.
- (3) With the introduction of the electronic submission system for materials for the General Shareholders Meeting, the provision of the current Article 16, which stipulates the disclosure of Reference Documents for the General Meeting of Shareholders, etc. via the Internet will become unnecessary and it will be deleted.
- (4) In accordance with the foregoing proposed establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. are to be established.

2. Details of the Amendments

The details of the Amendment are as follows

(Underlined text signifies changes)

Current Articles of Incorporation	Proposed Amendments
<u>(Disclosure of Reference Documents for the General Meeting of Shareholders, etc. over the Internet and Deemed Provision)</u> <u>Article 16.</u> <u>The Company may deem that it has provided information pertaining to matters to be stated or indicated in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements to the shareholders by disclosing such information via the Internet in accordance with the applicable Ordinance of the Ministry of Justice.</u>	(Deleted)

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p>Supplementary Provisions Article 1 (Omitted)</p> <p>(Newly established)</p>	<p>(Measures, etc. for Electronic Submission)</p> <p><u>Article 16.</u></p> <p><u>1. When convening a general meeting of shareholders, the Company shall take measures to electronically provide information that constitutes the details of the reference documents for the general shareholders meeting, etc.</u></p> <p><u>2. The Company may not include all or part of the matters for which electronic submission measures are taken as provided for in the relevant Ordinance of the Ministry of Justice, in the documents to be delivered to shareholders who request delivery thereof by the Record Date for Voting Rights.</u></p> <p>Supplementary Provisions Article 1 (Unchanged)</p> <p><u>Article 2</u></p> <p><u>1. The proposed amendment of Article 16 of the Articles of Incorporation shall become effective from the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereafter referred as the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 16 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders, etc.) shall remain in effect with respect to any General Meetings of Shareholders held on a date within six (6) months from the Effective Date.</u></p> <p><u>3. Article 2 of the Supplementary Provisions shall be deleted after six (6) months have elapsed from the Date of Enforcement, or after three (3) months have elapsed from the convocation date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Item 3: Election of Three (3) Directors (excluding Audit & Supervisory Board Members)

The term of office of all current Directors (4 persons; excluding Directors who are members of the Audit & Supervisory Board; the same shall be applied throughout this Item 3) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors.

The candidates for Director are as follows:

List of Director Candidates

No.	Type	Name and Date of Birth	Current Position and Responsibilities in the Company	Board Meetings Attended
1	Reappointment	Hisashi Uematsu April 13, 1956	President and Representative Director, in charge of Sales Division	14/14 (100%)
2	Reappointment	Ryoji Fukumoto October 12, 1960	Managing Director, General Manager of Administration Division, in charge of Internal Audit Office and Tokyo Office	11/11 (100%)
3	Reappointment	Yoshitaka Yokai February 5, 1958	Director, General Manager of Production Division, in charge of high-grade paperboards and Specialty Paper Taskforce and Development Division	11/11 (100%)

(Notes)

1. None of the candidates has any special conflict of interests with the Company.
2. The number of Board of Directors meetings attended is the number of Board of Directors meetings held in fiscal year 2021. In addition to the above, there were four written resolutions deemed to have been adopted by the Board of Directors in accordance with Article 370 of the Companies Act and Article 26 of the Company's Articles of Incorporation.
3. The number of Board of Directors Meetings attended by Mr. Ryoji Fukumoto and Mr. Yoshitaka Yokai is the number of times they have attended since their appointment on June 23, 2021.
4. The Company entered into a directors and officers (D&O) liability insurance contract with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act to cover damages, etc. for third-party lawsuits and shareholder derivative lawsuits incurred by the insured under such policy. Each candidate will be included in the contract.

Name and Date of Birth	Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of Shares of the Company Held
<p style="text-align: center;">Candidate for Reappointment</p> <p>Hisashi Uematsu April 13, 1956</p>	April 1980	Joined the Company	5,900 Shares
	Oct. 2005	General Manager of Raw Materials Dept.	
	June 2010	Executive Director, Deputy General Manager of Business Administration Div. and General Manager of Administration Department	
	June 2011	Executive Director, General Manager of Takaoka Plant and Deputy General Manager of Sales Division	
	June 2012	Senior Executive Director, General Manager of Takaoka Plant and Deputy General Manager of Sales Division	
	Oct. 2012	Senior Executive Director, General Manager of Takaoka Mill and Deputy General Manager of Paperboard Sales Division	
	June 2013	Director, General Manager of Business Administration Division, in charge of Internal Audit Office and Tokyo Office	
	June 2014	Managing Director, General Manager of Corporate Administration Division, in charge of Internal Audit Office and Tokyo Office	
	June 2016	Senior Managing Director and General Manager of Sales Division	
June 2018	Senior Managing Director, Assistant to President, General Manager of Sales Division		
June 2020	Representative Director and President of the Company, in charge of Sales Division (to present)		
<p>Number of years as Director (as at the conclusion of this General Meeting of Shareholders): 9 Attendance at Board of Directors Meetings: 14 out of 14 (100%) Reason for nomination as candidate for Director: Since joining the Company, Mr. Uematsu has been involved in a wide range of areas, including raw materials and material procurement, planning and finance, and sales. Since his appointment as President and Representative Director in June 2020, he has demonstrated leadership as a top executive, driving the Company's growth and development. He is nominated again as a candidate for Director to utilize his abundant knowledge in the management of the Company and extensive business experience.</p>			

Name and Date of Birth	Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of Shares of the Company Held
<p style="text-align: center;">Candidate for Reappointment</p> <p style="text-align: center;">Ryoji Fukumoto Oct. 12, 1960</p>	April 1986	Joined Honshu Paper Manufacturing	500 Shares
	June 2003	Manager, Amagasaki Mill, Oji Tuck	
	June 2006	Manager, Planning and Administration Department, Planning and Operations Division, Oji Chiyoda Container	
	June 2008	Group Manager, Administration Department, Business Administration Division, Oji Paper	
	June 2011	General Manager, Planning and Administration Department, Oji Paperboard	
	July 2011	General Manager, Planning and Administration Department, Business Promotion Division, Oji Paperboard	
	April 2014	Executive Director and General Manager of Business Promotion Division of Oji Materia	
	April 2016	Director and General Manager of Business Promotion Division of Oji Materia	
2	Dec. 2020	Executive Director and General Manager of Business Administration Division of the Company	
	June 2021	Managing Director, General Manager of Administration Division, in charge of Internal Audit Office and Tokyo Office (to present)	
	<p>Number of years as Director (as at the conclusion of this General Meeting of Shareholders): 1 Attendance at Board of Directors Meetings: 11 out of 11 (100%) Reason for nomination as candidate for Director: Mr. Fukumoto has abundant experience and achievements in various areas of management in the pulp and paper business, mainly in planning and administration. To utilize his experience and achievements in the execution of our medium-term management plan, we nominate him as a candidate for Director.</p>		

Name and Date of Birth	Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of Shares of the Company Held
3 Candidate for Reappointment Yoshitaka Youkai February 5, 1958	April 1980	Joined the Company	4,600 Shares
	June 2014	Executive Director and Deputy General Manager of Production Division	
	June 2015	Executive Director, General Manager of Sendai Mill and Deputy General Manager of Paperboard Sales Division	
	June 2016	Executive Director, General Manager of Sendai Mill and Deputy General Manager of Sales Headquarters	
	June 2017	Senior Executive Director, General Manager of Sendai Mill and Deputy General Manager of Sales Headquarters	
	June 2018	Senior Executive Director, President and Representative Director of O&C Ivory Board	
June 2021	Director of the Company, General Manager of Production Division, in charge of High Board and Specialty Paper Taskforce, in charge of Development Division (to present)		
Number of years as Director (as at the conclusion of this General Meeting of Shareholders): 1 Attendance at Board of Directors Meetings: 11 out of 11 (100%) Reason for nomination as candidate for Director: Since joining the Company, Mr. Youkai has been involved in the area of paper production in charge of papermaking and research, where he has extensive experience and achievements. He has been nominated as a candidate for Director to utilize his experience and achievements in restructuring the pulp and paper business and developing new businesses such as nano-forestry.			

Item 4: Election of Three (3) Directors as Audit & Supervisory Board Members

As the terms of office of all (3) current Directors as Audit & Supervisory Board Members will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of three (3) Directors who are members of the Audit & Supervisory Board Members.

The Company has obtained the consent of the Audit & Supervisory Board Members for this proposal.

The candidates for Director as Audit & Supervisory Board Member are as follows

List of Candidates for Director as Audit & Supervisory Board Member

No.	Type	Name and Date of Birth	Current Position and Responsibilities in the Company	Board of Directors Meetings Attended	Audit & Supervisory Board Meetings Attended
1	New Appointment	Shoichi Kusahara April 15, 1955	—	n/a	n/a
2	Reappointment Outside Independent	Toshihiko Yamaguchi October 26, 1957	Outside Director Audit & Supervisory Board Member	14/14 (100%)	13/13 (100%)
3	New Appointment Outside Independent	Kayoko Sakurai September 8, 1964	—	n/a	n/a

(Notes)

1. None of the candidates has any special conflict of interests with the Company.
2. The number of Board of Directors meetings attended is the number of Board of Directors meetings held in fiscal year 2021. In addition to the above, there were four written resolutions deemed to have been adopted by the Board of Directors in accordance with Article 370 of the Companies Act and Article 26 of the Company's Articles of Incorporation.
3. The number of Audit & Supervisory Board meetings attended is the number of times they have attended since their appointment.
4. The Company entered into a directors and officers (D&O) liability insurance contract with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act to cover damages, etc. for third-party lawsuits and shareholder derivative lawsuits incurred by the insured under such policy. Each candidate will be included as insured persons in the contract.

Name and Date of Birth	Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of Shares of the Company Held
<p>1</p> <p>Candidate for New Appointment</p> <p>Shoichi Kusuhara April 15, 1955</p>	<p>April 1978</p> <p>June 2010</p> <p>June 2011</p> <p>June 2012</p> <p>June 2014</p> <p>June 2016</p> <p>Sept. 2016</p> <p>June 2018</p>	<p>Joined the Company</p> <p>Executive Director, Deputy General Manager of Resource Measures Divisions and General Manager of Raw Materials Department</p> <p>Executive Director, General Manager of Resource Measures Divisions</p> <p>Senior Executive Director and General Manager, Resource Measures Divisions</p> <p>Director, General Manager of Resource Measures Divisions</p> <p>Managing Director, General Manager of Corporate Administration Division and General Manager of Administration Department</p> <p>Managing Director, in charge of Business Administration Division, Internal Audit Office and Tokyo Office</p> <p>President and Representative Director of Chuetsu Package (to present)</p>	<p>3,500 Shares</p>
<p>Number of years as Director as Audit & Supervisory Board Member (as at the conclusion of this General Meeting of Shareholders): n/a</p> <p>Attendance at Board of Directors Meetings: n/a</p> <p>Attendance at Audit & Supervisory Board Meetings: n/a</p> <p>Reason for nomination as candidate for Director as Audit & Supervisory Board Member:</p> <p>Since joining the Company, Mr. Kusuhara has been involved in raw material and material procurement and planning and finance, and has extensive experience and achievements in overall management, including serving as a representative of group companies. He currently serves as representative director of Chuetsu Packaging. We nominated him as a candidate for Director as Audit & Supervisory Board Member based on our judgment that his extensive knowledge and experience in management will enable him to engage in the management of the Company from an objective perspective.</p>			

Name and Date of Birth	Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of Shares of the Company Held
Candidate for Reappointment Outside Director Independent Director Toshihiko Yamaguchi October 26, 1957	April 1991 April 1995 April 2001 June 2015 June 2016 Aug. 2018	Registered as attorney at law Established Yamaguchi Law Office Mediator at Toyama Family Court, Mediator at Takaoka Summary Court (current position) Outside Corporate Auditor of Alvis K.K. (to present) Outside Corporate Auditor of the Company Outside Director and Member of the Audit & Supervisory Board of the Company (to present) Outside Corporate Auditor of Glass Cube Corporation (to present)	n/a
2	Number of years as Director as Audit & Supervisory Board Member (as at the conclusion of this General Meeting of Shareholders): 6 Attendance at Board of Directors Meetings: 14 out of 14 (100%) Attendance at Audit & Supervisory Board Meetings: 13 out of 13 (100%) He leverages his advanced knowledge of law as an attorney to provide advice and recommendations to ensure the legality, adequacy, and appropriateness of decision-making at Board of Directors Meetings. At meetings of the Audit & Supervisory Board, he provides advice based on his expertise and makes statements to ensure the adequacy and appropriateness of the Audit & Supervisory Board’s decision-making. Reasons for nomination as candidate for Outside Director as Audit & Supervisory Board Member and summary of expected role: Mr. Yamaguchi has a wealth of experience and knowledge as a legal expert and makes appropriate and timely proposals to the Company’s management from the viewpoint of legality, adequacy, and appropriateness. We expect him to participate in management from an objective perspective by utilizing his extensive experience and knowledge as well as his experience as an Audit & Supervisory Board Member. Although he has never been involved in the management of the Company in any way other than being Outside Director, for the reasons stated above, we believe that he will be able to appropriately perform his duties as Outside Director as Audit & Supervisory Board Member.		

Name and Date of Birth	Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of Shares of the Company Held
Candidate for New Appointment Outside Director Independent Director Kayoko Sakurai September 8, 1964	June 1988 Sept. 2000 May 2004 July 2012 Feb. 2015 April 2018	Joined Commonwealth Bank of Australia Joined Barclays Bank, Tokyo Branch Passed the U.S. Certified Public Accountant examinations (Illinois) Joined Portigon Bank, Tokyo Branch Joined TransValue Trust (currently Rakuten Trust) Joined TMF Group (current position)	n/a
3	Number of years as Director as Audit & Supervisory Board Member (as at the conclusion of this General Meeting of Shareholders): n/a Attendance at Board of Directors Meetings: n/a Attendance at Audit & Supervisory Board Meetings: n/a Ms. Sakurai has abundant practical experience in the accounting departments of foreign financial institutions and extensive experience and knowledge in accounting, including having passed the U.S. Certified Public Accountant (USCPA) examinations. We have nominated her as a candidate for Director as Audit & Supervisory Board Member because we expect her to participate in the management of the Company from a global and objective perspective by utilizing her wealth of experience and knowledge. Although she has no experience of being involved in the management of a company by any means other than being Outside Director, for the reasons stated above, we believe that she will be able to appropriately perform her duties as an outside director who is a member of the Audit and Supervisory Board.		

(Notes)

1. None of the candidates has any special conflict of interests with the Company.
2. Mr. Toshihiko Yamaguchi and Ms. Kayoko Sakurai are candidates for Outside Director.
3. The Company has entered contract with Mr. Toshihiko Yamaguchi, a member of Audit Board, etc., in accordance with the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Company Act, to limit the liability for damages set forth in Article 423, Paragraph 1 of the same act to amount stipulated by laws and regulations. If his reappointment is approved, the Company plans to continue the said agreement. In addition, Ms. Kayoko Sakurai has no special conflict of interests with the Company and there is no risk of a conflict of interest with general shareholders. If her appointment is approved, she will become a new Independent Director & Auditor as stipulated by the Tokyo Stock Exchange.
4. Pursuant to the Company's Articles of Incorporation and Article 427-1 of the Companies Act, the Company has entered into an agreement with Mr. Toshihiko Yamaguchi, Outside Director (Audit & Supervisory Board Member), to limit his liability to the amount stipulated in Article 423-1 of the Companies Act and will continue such liability limitation agreement if his appointment is approved. If the election of Ms. Kayoko Sakurai is approved, the Company will enter into an agreement with her to limit her liability for damages as provided in Article 423-1 of the Companies Act to the amount stipulated by law, pursuant to the Company's Articles of Incorporation and Article 427-1 of the Companies Act.

End

Reference

Name	Type	Current Position and Responsibilities in the Company	Principal Specialized of Potential Contribution						
			Corporate Management	Governance	Finance, Accounting, Legal	HR Strategy	Business Strategy, Marketing	Environment, Society	Manufacturing Technology, R&D
Hisashi Uematsu	Reappointment Inside	President and Representative Director	●				●		
Ryoji Fukumoto	Reappointment Inside	Managing Director		●	●	●	●	●	
Yoshitaka Yokai	Reappointment Inside	Director						●	●
Shoichi Kusuhara	New Appointment	—	●		●				
Toshihiko Yamaguchi	Reappointment Outside Independent	Outside Director (Audit & Supervisory Board)	●		●				
Kayoko Sakurai	New Appointment Outside Independent	—	●		●				

(Note) The above is a skill matrix of areas in which we particularly expect each candidate to excel among their diverse skills and expertise based on their knowledge and experience.