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Stock Exchange Code: 3877

May 31, 2023

To our shareholders:

(Commencement Date of Electronic Provision Measures: May 30, 2023)

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

CONVOCAION NOTICE OF THE 107TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 107th Ordinary General Meeting of Shareholders of Chuetsu Pulp & Paper Co., Ltd. (the “Company”), which will be convened as indicated below.

In convening this General Meeting of Shareholders, the Company adopted the electronic submission system for the matters to be provided electronically (Matters Regarding Measures for Electronic Provision). The Company’s website provides the details under “CONVOCAION NOTICE OF THE 107TH ORDINARY GENERAL MEETING OF SHAREHOLDERS” available online. Please read the document by accessing the Company’s website below.

The Company’s website: <https://www.chuetsu-pulp.co.jp/ir-news/meeting>



In addition to the website above, the Tokyo Stock Exchange (TSE) also discloses the matters to be provided electronically on their website. Please access the following TSE website (Listed Company Search by JPX), enter the Issue name (company name) or Code 3877 and press Search. Then, select “Basic information” and “Documents for public inspection/PR information” to view the details.

Website of the Tokyo Stock Exchange (Listed Company Search by JPX):
<https://www2.jpex.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



If you are unable to attend the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights before 5:00 p.m. on Tuesday, June 27, 2023 (JST).

1. **Date & Time** Wednesday, June 28, 2023, 10 a.m.
2. **Venue** 1 Shinyokomachi, Takaoka City, Toyama
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 107th fiscal year (from April 1, 2022 to March 31, 2023) 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 107th fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be Resolved

Item 1: Appropriation of Surplus

Item 2: Election of Three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members)

4. **Matters Decided in Connection with this Convocation**

(1) The documents we are sending contain the written statement pertaining to the electronic provision measures, which will be delivered to shareholders who requested it. Note that the following items are excluded based on Article 16 of the Company’s Article of Incorporation. Accordingly, the said documents are part of the documents audited by the Audit and Supervisory Committee Members and the Accounting Auditor in preparing the audit report.

- “Matters Regarding Establishment of a System to Ensure the Appropriateness of Business Activities” under Business Report
- “Notes to Consolidated Financial Statements” under Consolidated Financial Statements
- “Notes to Non-consolidated Financial Statements” under Non-consolidated Financial Statements

(2) If voting rights are exercised both electronically (e.g., via the Internet) and in writing using the Voting Rights Exercise Form, the vote submitted via the Internet shall be considered the valid exercise of voting rights. If voting rights are exercised multiple times through electronic measures (e.g., via the Internet), the final vote submitted shall be considered the valid exercise of voting rights.

(3) If neither approval nor disapproval of each proposal is indicated on the Voting Rights Exercise Form returned to us, it will be treated as an approval of the Company proposals and a disapproval of shareholder proposals.

- When you attend the meeting in person, please submit the enclosed Voting Rights Form to the receptionist at the meeting.
- In the event of any revision made to the Measures for Electronic Provision, items to be amended along with its revision will be disclosed online through the Company’s website and the TSE website stated in this notice.
- For this general meeting of shareholders, we send documents including the matters to be provided electronically to all the shareholders regardless of whether they requested the delivery of a paper copy.

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	¥30 per share
Total	¥388,506,060

Since we have already paid an interim dividend of ¥20 per share, the annual dividend for the fiscal year under review will be ¥50 per share.

2. Effective date of distribution of surplus

June 29, 2023

Item 2: Election of Three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The term of office of all current Directors (3 persons; excluding Directors who are members of the Audit & Supervisory Board; the same shall be applied throughout this Item 2) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors. The decision to nominate candidates for the Board of Directors is made by the Board of Directors following consultation with the Nomination and Remuneration Committee, whose majority is composed of independent outside directors.

The candidates for Director are as follows:

List of Director Candidates

No.	Type	Name	Current Position and Responsibilities in the Company	Board Meetings Attended
1	Reappointment	Hisashi Uematsu	President and Representative Director, President and Executive Officer, in charge of Sales Division	14/14 (100%)
2	Reappointment	Ryoji Fukumoto	Director, Senior Managing Executive Officer, General Manager of Corporate Administration Division, General Manager of Resource Measures Division, in charge of Internal Audit Office and Tokyo Office	14/14 (100%)
3	New Appointment	Mitsufumi Matsumoto	Senior Executive Officer Deputy General Manager of Production	—

(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 2022.
In addition to the above, there were three 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 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 style="text-align: center;">Hisashi Uematsu April 13, 1956</p> <p style="text-align: center;">1</p>	<p>April 1980 Joined the Company</p> <p>Oct. 2005 General Manager of Raw Materials Dept.</p> <p>June 2010 Executive Officer, Deputy General Manager of Business Administration Div. and General Manager of Administration Department</p> <p>June 2011 Executive Officer, General Manager of Takaoka Mill and Deputy General Manager of Sales Division</p> <p>June 2012 Senior Executive Officer, General Manager of Takaoka Mill and Deputy General Manager of Sales Division</p> <p>Oct. 2012 Senior Executive Officer, General Manager of Takaoka Mill and Deputy General Manager of Paperboard Sales Division</p> <p>June 2013 Director, General Manager of Business Administration Division, in charge of Internal Audit Office and Tokyo Office</p> <p>June 2014 Managing Director, General Manager of Corporate Administration Division, in charge of Internal Audit Office and Tokyo Office</p> <p>June 2016 Senior Managing Director and General Manager of Sales Division</p> <p>June 2018 Senior Managing Director, Assistant to President, General Manager of Sales Division</p> <p>June 2020 Representative Director and President of the Company, in charge of Sales Division</p> <p>June 2022 Representative Director and President of Chuetsu Pulp & Paper Co., Ltd., President and Executive Officer, in charge of Sales Division (to present)</p>	<p style="text-align: center;">6,600 shares</p>
<p>Number of years as Director (as at the conclusion of this General Meeting of Shareholders): 10 Attendance at Board of Directors Meetings: 14/14 (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. He has extensive experience in the pulp and paper business. Since his appointment as President and Representative Director in June 2020, he has successfully fulfilled his role in making decisions on important business matters and supervising the business operations. Given such diverse experience and expertise in management, as well as his leadership as a manager, the Company has nominated him as a Director candidate to continue his current role.</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</p> <p style="text-align: center;">October 12, 1960</p>	<p>April 1986 Joined Honshu Paper Manufacturing</p> <p>June 2003 Manager, Amagasaki Mill, Oji Tuck</p> <p>June 2006 Manager, Planning and Administration Department, Planning and Operations Division, Oji Chiyoda Container</p> <p>June 2008 Group Manager, Administration Department, Business Administration Division, Oji Paper</p> <p>June 2011 General Manager, Planning and Administration Department, Oji Paperboard</p> <p>July 2011 General Manager, Planning and Administration Department, Business Promotion Division, Oji Paperboard</p> <p>April 2014 Executive Director and General Manager of Business Promotion Division of Oji Materia</p> <p>April 2016 Director and General Manager of Business Promotion Division of Oji Materia</p> <p>Dec. 2020 Executive Officer and General Manager of Business Administration Division of the Company</p> <p>June 2021 Managing Director, General Manager of Corporate Administration Division, in charge of Internal Audit Office and Tokyo Office</p> <p>June 2022 Director, Senior Managing Executive Officer of Chuetsu Pulp & Paper Co., Ltd., General Manager of Business Administration Division, General manager of Resource Measures Division, in charge of Internal Audit Office and Tokyo Office (to present)</p>	1,500 shares
<p>Number of years as Director (as at the conclusion of this General Meeting of Shareholders): 2</p> <p>Attendance at Board of Directors Meetings: 14/14 (100%)</p> <p>Reason for nomination as candidate for Director:</p> <p>He has extensive experience and track record in a broad range of areas throughout the pulp and paper business, primarily in the planning and administration division. He has demonstrated strong leadership in fulfilling the goals set in the medium-term management plan. The Company has nominated him as one of the Director candidates so that he can continue to bring his experience and achievements in pursuing the medium-term management plan.</p>		

Name and Date of Birth		Career Summary, Positions, Responsibilities and Important Concurrent Positions	Number of Shares of the Company Held
3	<p>Candidate for New Appointment</p> <p>Mitsufumi Matsumoto</p> <p>February 9, 1959</p>	<p>April 1985 Joined Oji Paper Co., Ltd.</p> <p>June 2016 Executive Officer of Oji Paper Co., Ltd., Deputy General Manager of Production, Plant Manager of Yonago Mill</p> <p>April 2019 Director of Oji Paper Co., Ltd., Plant Manager of Kasugai Mill</p> <p>April 2020 President & Chief Executive Officer of Oji Real Estate Co., Ltd.</p> <p>April 2022 Senior Executive Officer of Chuetsu Pulp & Paper Co., Ltd., Deputy General Manager of Production (to present)</p>	500 shares
<p>Number of years as Director (as at the conclusion of this General Meeting of Shareholders): n/a</p> <p>Attendance at Board of Directors Meetings: n/a</p> <p>Reason for nomination as candidate for Director:</p> <p>He has extensive experience in business operations, primarily in production-related divisions. The Company has nominated him as one of the Director candidates considering that such extensive experience and knowledge can be leveraged in restructuring the pulp and paper business and advancing the development of new businesses.</p>			

Reference

New management team

Name	Current Position and Responsibilities in the Company	Type	Nomination and Remuneration Committee	Principal Specialized of Potential Contribution						
				Corporate Management	Governance	Finance, Accounting, Legal	HR Strategy	Business Strategy, Marketing	Environment, Society	Manufacturing Technology, R&D
Hisashi Uematsu	President and Representative Director (Present and Executive Officer)	Inside	•	•				•		•
Ryoji Fukumoto	Vice President and Representative Director (Vice President and Executive Officer)	Inside		•	•	•	•	•	•	
Mitsufumi Matsumoto	Director (Managing Executive Officer)	Inside							•	•
Shoichi Kusuhara	Director (Full-time Audit and Supervisory Committee Member)	Inside		•		•				
Toshihiko Yamaguchi	Director (Audit and Supervisory Committee Member)	Outside Independent	•	•		•				
Kayoko Sakurai	Director (Audit and Supervisory Committee Member)	Outside Independent	•	•		•				

(Notes)

1. The above is a skill matrix of areas in which we particularly expect each of the Directors to excel among their diverse skills and expertise based on their knowledge and experience. 2. The Audit and Supervisory Committee Members represent those currently serving, and the Directors are candidates newly appointed or reappointed. Gender of Director: 1 female and 5 male Director