

ENGLISH TRANSLATION FOR REFERENCE PURPOSE ONLY

This notice is an English translation of the original Japanese text of the timely disclosure statement dated February 10, 2021 issued by Daio Paper Corporation, and is for reference purposes only. In the event of any discrepancy between the original Japanese text and this English translation, the Japanese text shall prevail.

February 28, 2022

To whom it may concern:

Company name: Daio Paper Corporation
Representative: Yorifusa Wakabayashi
President and Representative Director
Chief Executive Officer
Stock code: 3880
(First Section of the Tokyo Stock Exchange)
Inquiries: Yukihiro Tanaka
Director
General Manager of General Affairs Department
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Announcement of Resignation of Director

Daio Paper Corporation (the “Company”) hereby announces the resignation of its director as described below.

1. Resigning director

Nobuhiko Yoshida, outside director

2. Date of resignation

February 28, 2022

3. Reason for resignation

Personal reasons

4. Other

The Company, even after the resignation of the concerned director, satisfies the number of directors as stipulated by laws and the Article of Incorporation.

To satisfy the requirement for the composition of the board of directors specified by the Corporate Governance Code, the Company intends to raise the ratio of independent directors once again to a third or more of the board members through a resolution of the Annual General Meeting of Shareholders to be held in June 2022.

Yoshida serves as the chair of the Remuneration Committee and Nomination Committee, which the Company established on a voluntary basis. The chairs of these committees will become temporarily vacant with his resignation, and the Company plans to appoint his successors swiftly.

End