

ENGLISH TRANSLATION FOR REFERENCE PURPOSE ONLY

This notice is an English translation of the original Japanese text of the timely disclosure statement dated March 24, 2022 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.

March 24, 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 Managing Executive Officer
General Manager of General Affairs and Personnel Division, Corporate Unit

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Announcement of Change in Director

Daio Paper Corporation (hereinafter the “Company”) hereby announces that it has resolved the change in its Director at the Board of Directors meeting held today. Please note that this will be officially resolved in the 111th Annual General Meeting of Shareholders scheduled to be held on June 29, 2022 (hereinafter “June 2022 AGMS”). In addition, the changes in Executive Officers and their responsibilities are scheduled to be announced after the resolution in the Board of Directors meeting scheduled to be held on May 13, 2022.

The current term of office of the Company's Directors is two years, and the terms of office of all current Directors elected at last year's annual general meeting of shareholders do not originally expire at the conclusion of the June 2022 AGMS. However, the Company plans to submit a proposal to amend the Articles of Incorporation including the proposal to shorten the term office of Directors to one year in the June 2022 AGMS. (For details, please refer to “Regarding Analysis of Voting Results at 110th Annual General Meeting of Shareholders and Policy toward Enhancing Corporate Governance” dated September 22, 2021). Therefore, the current Directors are also referred to as Director candidates, subject to approval of the changes in the Articles of Incorporation in the June 2022 AGMS. The details of the proposal on the changes in the Articles of Incorporation to be submitted in the June 2022 AGMS is scheduled to be announced after the resolution in the Board of Directors meeting scheduled to be held on May 26, 2022.

Director Candidates (As of June 29, 2022)

Name	Type of Appointment	Current Position
Masayoshi Sako	Re-appointment	Chairman and Representative Director
Yorifusa Wakabayashi	Re-appointment	President and Representative Director Chief Executive Officer
Toshihiro Adachi	Re-appointment	Executive Vice President and Representative Director Executive Vice President Responsible for Corporate Unit, Compliance and Sustainability General Manager of Business Administration Division, Corporate Unit
Kunihiro Okazaki	Re-appointment	Executive Vice President and Representative Director Executive Vice President Responsible for Sales, Resources and Materials Procurement Division and Global Logistics Division
Hiroshi Yamasaki	Re-appointment	Director Managing Executive Officer Responsible for Production Unit General Manager of Production Division
Yukihiro Tanaka	Re-appointment	Director Managing Executive Officer General Manager of General Affairs and Personnel Division, Corporate Unit
Atsushi Ishida	Re-appointment	Director Managing Executive Officer General Manager of Industrial Paper and Containerboard Business Group, Paper & Paperboard Unit
Hiroyuki Shidara	Re-appointment	Director Managing Executive Officer General Manager of Domestic Business Group, Home & Personal Care Unit
Yoichi Takei	Re-appointment	Outside Director
Yoshinobu Hiraishi	Re-appointment	Outside Director
Haruko Ozeki	Re-appointment	Outside Director
Naosuke Oda	New appointment	—

*Messrs. Yoichi Takei, Yoshinobu Hiraishi, Haruko Ozeki, and Naosuke Oda are candidates for Outside Directors.

Career Summary of New Director

Candidate for New Director

New Position	Outside Director
Name	Naosuke Oda
Date of Birth	June 3, 1953 (Age: 68)
Career summary	<p>April 1977 Joined NKK Corporation (current JFE Steel Corporation)</p> <p>April 2000 Management Staff, Automobile Steel Sales Department, Steel Business Division, NKK Corporation (current JFE Steel Corporation)</p> <p>February 2002 Manager, Steel Integration Promotion Team, Steel Business Division, NKK Corporation (current JFE Steel Corporation)</p> <p>May 2002 General Manager, Corporate Planning Department, Steel Business Division, NKK Corporation (current JFE Steel Corporation)</p> <p>April 2003 General Manager, Corporate Planning Division, JFE Holdings, Inc.</p> <p>April 2004 General Manager, Automobile Steel Sales Department, JFE Steel Corporation</p> <p>April 2007 Vice President (Sales Division), JFE Steel Corporation</p> <p>April 2010 Senior Vice President (Sales Division), JFE Steel Corporation</p> <p>April 2012 Representative Director and Executive Vice President (Supervising Sales Division), JFE Steel Corporation</p> <p>April 2016 Representative Director and President, JFE Shoji Corporation</p> <p>June 2017 Director (part-time), JFE Holdings, Inc.</p> <p>April 2021 Retired from Representative Director and President, JFE Shoji Corporation</p> <p> Senior Adviser, JFE Shoji Corporation (current position)</p> <p>June 2021 Retired from Director (part-time), JFE Holdings, Inc.</p>