

*ENGLISH TRANSLATION FOR REFERENCE PURPOSE ONLY*

*This notice is an English translation of the Japanese original dated June 29, 2022 issued by Daio Paper Corporation, and is for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.*

June 29, 2022

To Whom It May Concern:

Name of Company: Daio Paper Corporation  
Name of Representative: Yorifusa Wakabayashi  
President and Representative Director  
Chief Executive Officer  
Securities code: 3880  
(Prime Market, Tokyo Stock Exchange)  
Inquiries: Shuhei Shinagawa  
Senior Executive Officer  
General Manager of Corporate Planning  
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**Regarding Partial Withdrawal of the Proposals for the 111<sup>th</sup> Annual General Meeting of Shareholders**

Daio Paper Corporation (hereinafter referred to as the “Company” or “we”) hereby announces that we have resolved at the Board of Directors meeting held today to withdraw one item from *Proposal 3: Election of Twelve (12) Directors* to be discussed during today’s 111<sup>th</sup> Annual General Meeting of Shareholders (hereinafter the “111<sup>th</sup> AGM”), as follows.

Regarding this particular proposal at the 111<sup>th</sup> AGM, only the voting rights exercised concerning the eleven candidates finalized after the change due to the withdrawal will be considered valid.

1. Proposal to be withdrawn

To declare the Director candidacy of Mr. Masayoshi Sako (Candidate number: 1) in Proposal 3: Election of Twelve (12) Directors of the 111<sup>th</sup> AGM.

2. Reason for the withdrawal

Mr. Masayoshi Sako is the incumbent Chairperson and Representative Director, having previously held positions of Director and Managing Executive Officer, Director and Senior Managing Executive

Officer, Executive Vice President and Director, and President and Representative Director. With his ample experience and good track record in managing the Company and its Group companies, we expected him to continue contributing to the company's sustainable growth and renominated him as a Director candidate.

However, the voting rights exercised up to yesterday showed that he did not have sufficient confidence from the shareholders. As a result, Mr. Masayoshi Sako conveyed his intention to decline his Director candidacy. After a careful deliberation during the Board of Directors meeting, we have resolved to withdraw our proposal to submit his candidacy for Director.

3. Details of the withdrawal (\*All changes are underlined)

(Before withdrawal)

Proposal 3: Election of Twelve (12) Directors

Candidate No.	Name	Current Position in the Company
<u>1</u>	<u>Masayoshi Sako</u>	<u>Chairperson &amp; representative Director</u>
2	Yorifusa Wakabayashi	President and Representative Director Chief Executive Officer
3	Toshiro Adachi	Executive Vice President and Representative Director Executive Vice President
4	Kunihiro Okazaki	Executive Vice President and Representative Director Executive Vice President
5	Hiroshi Yamasaki	Director Managing Executive Director
6	Yukihiro Tanaka	Director Managing Executive Director
7	Atsushi Ishida	Director Managing Executive Director

(After withdrawal)

Proposal 3: Election of Eleven (11) Directors

Candidate No.	Name	Current Position in the Company
<u>Deleted</u>	<u>Deleted</u>	<u>Deleted</u>
2	Yorifusa Wakabayashi	President and Representative Director Chief Executive Officer
3	Toshiro Adachi	Executive Vice President and Representative Director Executive Vice President
4	Kunihiro Okazaki	Executive Vice President and Representative Director Executive Vice President
5	Hiroshi Yamasaki	Director Managing Executive Director
6	Yukihiro Tanaka	Director Managing Executive Director
7	Atsushi Ishida	Director Managing Executive Director

Candidate No.	Name	Current Position in the Company	Candidate No.	Name	Current Position in the Company
8	Hiroyuki Shidara	Director Managing Executive Director	8	Hiroyuki Shidara	Director Managing Executive Director
9	Yoichi Takei	Outside Director	9	Yoichi Takei	Outside Director
10	Yoshinobu Hiraishi	Outside Director	10	Yoshinobu Hiraishi	Outside Director
11	Haruko Ozeki	Outside Director	11	Haruko Ozeki	Outside Director
12	Naosuke Oda	—	12	Naosuke Oda	—

\*The date of birth, career summary, position, responsibilities and important concurrent positions, reasons for their candidacy, number of Company shares owned, and profile photo of the candidates have been omitted.

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