

This notice is an English translation of the original Japanese text of the timely disclosure statement dated May 25, 2023 issued by Daio Paper Corporation, and is for reference purpose only. In the event of any discrepancy between the original Japanese text and this English translation, the Japanese text shall prevail.

May 25, 2023

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)
 Contact Person: Junichi Ikawa
 Executive Officer and General Manager
 Accounting Department
 +81 3 6856 7513

Regarding Change of Certified Public Accountant

Daio Paper Corporation (hereinafter, the “Company”) hereby announces that the Audit & Supervisory Board, at its meeting held on May 25, 2023, has resolved to change the Company’s certified public accountant or audit firm that issues audit certifications pursuant to Article 193-2, paragraphs 1 and 2 of the Financial Instruments and Exchange Act, and the Board of Directors, at its meeting held on the same day, has resolved to submit a proposal on this matter to the 112th Annual General Meeting of Shareholders to be held on June 29, 2023. The details are as follows.

1. Scheduled date of change
 June 29, 2023 (Scheduled date of the 112th Annual General Meeting of Shareholders)
2. Overview of incoming and outgoing certified public accountants
 - (1) Overview of incoming certified public accountant

(i) Name	Ernst & Young ShinNihon LLC
(ii) Address	Tokyo Midtown Hibiya, Hibiya Mitsui Tower, 1-1-2 Yurakucho, Chiyoda-ku, Tokyo
(iii) Designated engagement partners	Takashi Sadatome Minoru Io Takuya Suzuki
(iv) Registration status to the Registration System for Listed Company Audit Firms under the Certified Public Accountants Act	Deemed to have registered as specified in Article 3, paragraph 3 of the Supplementary Provisions of the revised Certified Public Accountants Act.

(2) Overview of outgoing certified public accountant

(i) Name	PricewaterhouseCoopers Aarata LLC
(ii) Address	Otemachi Park Building, 1-1-1 Otemachi, Chiyoda-ku, Tokyo
(iii) Designated engagement partners	Isao Ono Hideki Godai

3. Reasons for selecting the firm specified in 2(1) as a candidate for certified public accountant

The Audit & Supervisory Board selected Ernst & Young ShinNihon LLC as a candidate for accounting auditor because the appointment of the firm is expected to lead to auditing from a new perspective and the Board determined that the firm is suitable based on the results of a comprehensive examination of its global auditing structures, independence, expertise and quality control system in accordance with the Standard for Selection and Evaluation of Accounting Auditor specified by the Board.

4. Date of appointment of outgoing certified public accountant

June 28, 2012

5. Opinions on audit reports and other documents prepared by the outgoing certified public accountant over the past three years

Not applicable.

6. Reasons and circumstances leading to the change or decision to change

The term of PricewaterhouseCoopers Aarata LLC as the Company's accounting auditor will expire upon the conclusion of the 112th Annual General Meeting of Shareholders, which is scheduled to be held on June 29, 2023. In light of consecutive years of service of the current accounting auditor, the Audit & Supervisory Board examined proposals received from several audit firms, including the current accounting auditor. As a result, for the reasons given in 3 above, Ernst & Young ShinNihon LLC was selected as a candidate for the Company's accounting auditor.

7. Opinions on reasons and circumstances specified in 6 above

(1) Opinion of the outgoing certified public accountant

The Company has received a response that the outgoing certified public accountant has no particular opinion on the matter.

(2) Opinion of the Audit & Supervisory Board

The Audit & Supervisory Board has determined that the decision is appropriate.

End