

ENGLISH TRANSLATION FOR REFERENCE PURPOSE ONLY

This notice is an English translation of the original Japanese text of the timely disclosure statement dated May 12, 2023 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.

May 12, 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: Yukihiro Tanaka

Director Managing Executive Officer

General Manager of General Affairs and Personnel Division

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Regarding Change of Representative Directors and Partial Change to the Announcement “Change of Directors, etc.”

Daio Paper Corporation hereby announces that we have resolved at the Board of Directors meeting held on May 12, 2023, to make changes to Representative Directors, etc. and partial change to the announcement “Changes of Directors, etc.” dated March 9, 2023.

1. Reasons for Change to the Announcement “Change of Directors, etc.”

As the business environment surrounding our Company remains severe, we concluded once again that reform is our priority for this fiscal year to recover our business results early and that it is necessary to accelerate the reform by restructuring our management strategies and reviewing our management structure.

Specifically, in order to (a) further reform the structure centering around domestic and overseas Home & Personal Care Business positioned as our Group’s growth driver, (b) optimize procurement of raw materials and fuel such as reduction of coal use and purchase of chips, and (c) strengthen the sustainable management structure and further promote business activities aimed at achieving SDGs, we will change the proposal of Directors as follows.

2. Change of Representative Directors

1) Reasons for Change

As mentioned above, we judged it necessary to change the role of Representative Directors.

Representative Director Toshihiro Adachi will retire from the position of Director for personal reasons at the conclusion of the General Meeting of Shareholders on June 29, which marks the end of his term.

2) Change (Dated June 29, 2023)

<Before change>

(1) Candidates for Reappointed Directors

New position	Name	Current position
(Same as the current position)	Yorifusa Wakabayashi	President and Representative Director Chief Executive Officer
(Same as the current position)	Toshihiro Adachi	Executive Vice President and Representative Director Executive Vice President Responsible for Corporate Unit, Risk & Compliance and Sustainability; General Manager of Business Administration Division, Corporate Unit
(Same as the current position)	Kunihiro Okazaki	Executive Vice President and Representative Director Executive Vice President Responsible for Sales, Resources and Materials Procurement Division and Global Logistics Division

<After change>

(1) Candidates for Reappointed Directors

New position	Name	Current position
President and Representative Director Chief Executive Officer Responsible for Home & Personal Care Unit	Yorifusa Wakabayashi	President and Representative Director Chief Executive Officer
Executive Vice President and Representative Director Executive Vice President Responsible for Sales and Global Logistics Division	Kunihiro Okazaki	Executive Vice President and Representative Director Executive Vice President Responsible for Sales, Resources and Materials Procurement Division and Global Logistics Division

(2) Retiring Director

New position	Name	Current position
Advisor (part-time)	Toshihiro Adachi	Executive Vice President and Representative Director Executive Vice President Responsible for Corporate Unit, Risk & Compliance and Sustainability; General Manager of Business Administration Division, Corporate Unit

3. Change of Directors (Dated June 29, 2023) **Note:** Excludes Outside Directors to whom no change applies under the resolution.

<Before change>

(1) Candidates for Reappointed Directors

New position	Name	Current position
(Same as the current position)	Hiroshi Yamasaki	Director Managing Executive Officer Responsible for Production Unit; General Manager of Production Division
(Same as the current position)	Yukihiro Tanaka	Director Managing Executive Officer General Manager of General Affairs and Personnel Division, Corporate Unit
(Same as the current position)	Atsushi Ishida	Director Managing Executive Officer General Manager of Paper & Paperboard Business Group, Paper & Paperboard Unit
(Same as the current position)	Hiroyuki Shidara	Director Managing Executive Officer General Manager of Domestic Business Group, Home & Personal Care Unit

<After change>

(1) Candidates for Reappointed Directors

New position	Name	Current position
Director Managing Executive Officer General Manager of Resources and Materials Procurement Division and Sustainability Division	Hiroshi Yamasaki	Director Managing Executive Officer Responsible for Production Unit; General Manager of Production Division
Director Managing Executive Officer General Manager of General Affairs and Personnel Division, Corporate Unit; Responsible for Risk & Compliance	Yukihiro Tanaka	Director Managing Executive Officer General Manager of General Affairs and Personnel Division, Corporate Unit
Director Managing Executive Officer General Manager of Paper & Paperboard Business Group, Paper & Paperboard Unit; General Manager of Intelligence Technology Planning Division	Atsushi Ishida	Director Managing Executive Officer General Manager of Paper & Paperboard Business Group, Paper & Paperboard Unit

(2) Candidates for New Directors

New position	Name	Current position
Director Managing Executive Officer General Manager of Domestic Business Group, Home & Personal Care Unit	Hiroyuki Fujita	Managing Executive Officer Chairman and Director of Santher-Fábrica de Papel Santa Therezinha S.A.
Director Managing Executive Officer Responsible for Production Division; General Manager of Production Unit; General Manager of Mishima Mill, Production Division, Production Unit	Toshikatsu Tanahashi	Managing Executive Officer Deputy General Manager of Production Division, Production Unit; General Manager of Mishima Mill, Production Division, Production Unit

Director Managing Executive Officer General Manager of Corporate Planning Division, Corporate Unit; General Manager of Business Administration Division, Corporate Unit	Shuhei Shinagawa	Managing Executive Officer General Manager of Corporate Planning Division, Corporate Unit
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(3) Retiring Director

New position	Name	Current position
Managing Executive Officer Chairman and Director of Santher-Fábrica de Papel Santa Therezinha S.A.	Hiroyuki Shidara	Director Managing Executive Officer General Manager of Domestic Business Group, Home & Personal Care Unit

4. Change of Executive Officers (Dated June 29, 2023)

(1) Change of Executive Officers

New position	Name	Current position
Executive Officer Deputy General Manager of Resources and Materials Procurement Division <Responsible for Procurement Planning Division and Overseas Resources Division>	Mikiro Shiramine	Executive Officer General Manager of Resources and Materials Procurement Division
Executive Officer Deputy General Manager of Sustainability Division	Junichi Ikawa	Executive Officer General Manager of Accounting Department, Business Administration Division, Corporate Unit

(2) New Executive Officers

New position	Name	Current position
Executive Officer Acting Manager of Mishima Mill, Production Division, Production Unit <Responsible for Paper Division>	Shuji Ozaki	Senior Managing Director General Manager of Engineering Division, Daio Engineering Co., Ltd.
Executive Officer General Manager of General Affairs, General Affairs & Personnel Division, Corporate Unit <Responsible for General Affairs in Shikoku>	Akihisa Masuda	General Manager of General Affairs, General Affairs & Personnel Division, Corporate Unit <Responsible for General Affairs in Shikoku>

End

Career Summary of Candidates for New Directors

New position	Director; Managing Executive Officer; General Manager of Domestic Business Group, Home & Personal Care Unit	
Name	Hiroyuki Fujita	
Date of birth	November 22, 1964 (Age 58)	
Career summary	April 1987	Joined the Company
	July 2006	Managing Representative Director, Daio Paper Converting Co., Ltd.
	July 2009	Managing Representative Director, Dainichi Paper Corporation
	July 2010	Managing Representative Director, Iwaki Daio Paper Corporation
	March 2012	General Manager of Overseas Business Division, Home & Personal Care Unit, the Company
	July 2012	Deputy General Manager of Home & Personal Care Unit, the Company
	June 2013	Representative Director and President, Elleair International (Thailand) Co., Ltd.
	June 2015	Executive Officer, the Company; Representative Director and President, Elleair International (Thailand) Co., Ltd.
	July 2018	Executive Officer and General Manager of Paper Business Division, the Company
	June 2019	Director and General Manager of Newspaper & Paper Business Division, Paper & Paperboard Unit, the Company
	July 2020	Director, the Company; Chairman and Director, Santher-Fábrica de Papel Santa Therezinha S.A.
	June 2021	Managing Executive Officer, the Company; Chairman and Director, Santher-Fábrica de Papel Santa Therezinha S.A. (present)
New position	Director; Managing Executive Officer; General Manager of Production Division, Production Unit; General Manager of Mishima Mill, Production Division, Production Unit	
Name	Toshikatsu Tanahashi	
Date of birth	February 25, 1967 (Age 56)	
Career summary	April 1987	Joined Nagoya Pulp Corporation (present Kani Mill of the Company)
	January 2006	Deputy Plant Manager and Responsible for Special Paper Production Division, Fine Paper Production Division, and Product Development Division, Nagoya Pulp Corporation
	April 2007	General Manager of Household Paper Division, Kani Mill, the Company
	July 2012	Representative Director and President, Dainichi Paper Corporation
	June 2016	Acting Manager of Mishima Mill, Production Division, the Company <Responsible for Production Division I and Production Division II>
	July 2018	Acting Manager of Mishima Mill, Production Division, the Company <Responsible for H & PC Paper Products>
	April 2019	Executive Officer and Acting Manager of Mishima Mill, Production

		Division, Production Unit, the Company <Responsible for H & PC Paper Products>
	July 2019	Executive Officer and Senior Deputy General Manager of Mishima Mill Production Division, Production Unit, the Company <Responsible for Manufacturing Division>
	April 2021	Senior Executive Officer; Deputy General Manager of Production Division, Production Unit; General Manager of Mishima Mill, the Company
	April 2023	Managing Executive Officer; Deputy General Manager of Production Division, Production Unit; General Manager of Mishima Mill, the Company (present)
New position	Director; Managing Executive Officer; General Manager of Corporate Planning Division, Corporate Unit	
Name	Shuhei Shinagawa	
Date of birth	August 11, 1970 (Age 52)	
Career summary	April 1994	Joined the Company
	January 2009	General Manager of General Affairs Division, Iwaki Daio Paper Corporation
	April 2013	Deputy General Manager of Financial Affairs Department, Business Administration Division, the Company
	August 2015	Deputy General Manager of Corporate Planning Division, Corporate Planning Unit, the Company
	April 2017	General Manager of Corporate Planning Division, Corporate Planning Unit, the Company
	April 2019	Executive Officer; General Manager of Corporate Planning Division, Corporate Planning Unit, the Company
	April 2021	Senior Executive Officer; General Manager of Corporate Planning Division, Corporate Planning Unit, the Company
	June 2021	Senior Executive Officer; General Manager of Corporate Planning Division, Corporate Planning Unit, the Company
	July 2022	Managing Executive Officer; General Manager of Corporate Planning Division, Corporate Planning Unit, the Company (present)

<After Change> Structure of Directors, Auditors and Officers after the Annual General Meeting of Shareholders to be Held on
June 29, 2023 (plan)

1. Board of Directors and Audit & Supervisory Board Members

President and Representative Director Chief Executive Officer	Yorifusa Wakabayashi	Responsible for Home & Personal Care Unit
Executive Vice President and Representative Director Executive Vice President	Kunihiro Okazaki	Responsible for Sales and Global Logistics Division
Director Managing Executive Officer	Hiroshi Yamasaki	General Manager of Resources and Materials Procurement Division and Sustainability Division
Director Managing Executive Officer	Yukihiro Tanaka	General Manager of General Affairs and Personnel Division, Corporate Unit; Responsible for Risk & Compliance
Director Managing Executive Officer	Atsushi Ishida	General Manager of Paper & Paperboard Business Group, Paper & Paperboard Unit; General Manager of Intelligence Technology Planning Division
Director Managing Executive Officer	Hiroyuki Fujita	General Manager of Domestic Business Group, Home & Personal Care Unit
Director Managing Executive Officer	Toshikatsu Tanahashi	Responsible for Production Division; General Manager of Production Unit; General Manager of Mishima Mill, Production Division, Production Unit
Director Managing Executive Officer	Shuhei Shinagawa	General Manager of Corporate Planning Division, Corporate Unit; General Manager of Business Administration Division
Director (Outside)	Naosuke Oda	
Director (Outside)	Yoichi Takei	
Director (Outside)	Yoshinobu Hiraishi	
Director (Outside)	Haruko Ozeki	
Audit & Supervisory Board Member	Hiromitsu Fujii	
Audit & Supervisory Board Member	Tsutomu Ariyasu	
Audit & Supervisory Board Member (Outside)	Yoichiro Yamakawa	
Audit & Supervisory Board Member (Outside)	Takemi Nagasaka	
Audit & Supervisory Board Member (Outside)	Kyoko Okada	

2. Executive Officers

Managing Executive Officer	Hiroyuki Shidara	Chairman and Director of Santher-Fábrica de Papel Santa Therezinha S.A.
Managing Executive Officer	Toshiki Yamagami	President and Representative Director of Elleair International Turkey Kişisel Bakım Ürünleri Üretim A.Ş.
Managing Executive Officer	Hiroshi Mizobuchi	General Manager of Product Development Division, Home & Personal Care Unit; Responsible for Marketing Division
Managing Executive Officer	Takahisa Kashiwabara	President and Representative Director of Elleair International China (Nantong) Co., Ltd.
Senior Executive Officer	Michihiko Tamaki	General Manager of Advanced Materials R&D Center, Production Division, Production Unit
Senior Executive Officer	Takashi Yoshida	General Manager of Intelligence Technology Planning Division, Corporate Unit
Senior Executive Officer	Mitsuru Ogawa	General Manager of Human & Family Care Sales Division, Domestic Business Group, Home & Personal Care Unit
Senior Executive Officer	Makoto Saito	General Manager of Overseas Business Group, Home & Personal Care Unit; General Manager of Overseas Business Promotion Division, Overseas Business Group, Home & Personal Care Unit
Senior Executive Officer	Yukio Kume	Executive Vice President and Director of Elleair International China (Nantong) Co., Ltd.
Executive Officer	Mikiro Shiramine	General Manager of Resources and Materials Procurement Division <Responsible for Purchase Planning Division and Overseas Resources Division>
Executive Officer	Takashi Imaizumi	General Manager of Intellectual Property Department, Corporate Planning Division, Corporate Unit
Executive Officer	Junichi Ikawa	Deputy General Manager of Sustainability Division
Executive Officer	Akihisa Yano	Acting Manager of Mishima Mill, Production Division, Production Unit (Responsible for Utility Unit)
Executive Officer	Masahiko Takeshima	President and Representative Director of Elleair International (Thailand) Co., Ltd.
Executive Officer	Yoshitsugu Fujii	General Manager of Newsprint Sales Division, Paper & Paperboard Business Group, Paper & Paperboard Unit
Executive Officer	Akio Nagaoka	President and Representative Director of Daio Package Corporation
Executive Officer	Shuji Okazaki	Acting Manager of Mishima Mill, Production Division, Production Unit <Responsible for Paper Production Division>
Executive Officer	Akihisa Masuda	General Manager of General Affairs, General Affairs & Personnel Division, Corporate Unit <Responsible for General Affairs in Shikoku>
Executive Officer	Takeshi Kojima	Deputy General Manager of Business Administration Division, Corporate Unit
Executive Officer	Kazuyoshi Tagami	General Manager of Global Logistics Division