

ENGLISH TRANSLATION FOR REFERENCE PURPOSE ONLY

This notice is an English translation of the Japanese original dated September 4, 2020 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.

September 4, 2020

To whom it may concern:

Name of Company:	Daio Paper Corporation
Name of Representative:	Masayoshi Sako President and CEO
Securities Code:	3880 (First Section, Tokyo Stock Exchange)
Contact Person:	Junichi Sano General Manager of Finance Department
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**Announcement of Status of Conversion of Euroyen-denominated Zero Coupon
Convertible Bonds due 2020**

Daio Paper Corporation (hereinafter, the “Company”) hereby announces in regard to the Euroyen-denominated Zero Coupon Convertible Bonds due 2020 issued by the Company on September 17, 2015 (hereinafter, the “Bonds”) that the stock acquisition rights of ¥28,340 million of the Bonds had been requested to be exercised as of September 3, 2020, the final date on which the stock acquisition rights of the Bonds were exercisable.

As regards the remaining Bonds in the amount of ¥1,660 million, the stock acquisition rights of which were not requested to be made, redemption will take place on September 17, 2020.

Details of the Bonds

1. Name of bonds: Daio Paper Corporation Euroyen-denominated Zero Coupon Convertible Bonds due 2020
2. Total amount of bonds: ¥30,000 million (aggregate principal amount)
3. Maturity: September 17, 2020

End