

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 8032  
June 6, 2022

To our shareholders:

Akihiko Watanabe  
Representative Director, President  
**Japan Pulp & Paper Co., Ltd.**  
Forefront Tower,  
3-12-1 Kachidoki, Chuo-Ku, Tokyo

## NOTICE OF THE 160TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are hereby notified of the 160th Ordinary General Meeting of Shareholders of JAPAN PULP AND PAPER COMPANY LIMITED (the “Company”), which will be held as described below.

If you do not attend the meeting in person, you may exercise your voting rights by postal mail or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights following the instructions provided no later than 5:15 p.m. on Friday, June 24, 2022 (Japan Standard Time).

- 1. Date and Time:** Monday, June 27, 2022 at 10:00 a.m. (Japan Standard Time)  
(Reception opens at 9:00 a.m.)
- 2. Venue:** TOKYO CONVENTION HALL 5F TOKYO SQUARE GARDEN  
3-1-1 Kyobashi, Chuo-ku, Tokyo

### 3. Purposes:

#### Items to be reported:

1. Business Report and Consolidated Financial Statements for the 160th term (from April 1, 2021 to March 31, 2022), as well as the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 160th term (from April 1, 2021 to March 31, 2022)

#### Items to be resolved:

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|--------------------|--|
| <b>Proposal 1:</b> | Partial Amendments to the Articles of Incorporation (Amendment to the Description of the Business Purpose)   |
| <b>Proposal 2:</b> | Partial Amendments to the Articles of Incorporation (Introduction of a System for Providing Informational Materials for General Meetings of Shareholders in Electronic Format) |
| <b>Proposal 3:</b> | Election of Seven (7) Directors of the Board   |
| <b>Proposal 4:</b> | Election of One (1) substitute Audit & Supervisory Board Member  |

## Exercising Your Voting Rights

To exercise your voting rights, three methods are available as follows:

### Attending the meeting in person

Please bring the enclosed voting form to the meeting and submit it at the reception.

Please also bring the NOTICE OF THE 160TH ORDINARY GENERAL MEETING OF SHAREHOLDERS (this notice) with you.

\* When nominating a proxy to attend the meeting on your behalf, a letter of attorney, your voting form, and the voting form of the person representing you must be submitted at the reception.

(The Company's Articles of Incorporation specify that a proxy must be one (1) shareholder of the Company with voting rights.)

Date and time of the General Meeting of Shareholders: Monday, June 27, 2022 at 10:00 a.m. (Japan Standard Time) (Reception opens at 9:00 a.m.)

### Sending the form by postal mail

Please indicate your approval or disapproval of each proposal on the enclosed voting form and return it by postal mail to reach us no later than the following deadline.

\* Where no indication is given either for approval or disapproval of a proposal on the submitted voting form, it will be treated as an expression of approval.

\* **Postal mail may take no less than 5 days to arrive, so please send the form as early as possible. We recommend "smart voting," which can be easily done using your smartphone.**

Deadline: Must arrive by Friday, June 24, 2022 at 5:15 p.m. (Japan Standard Time)

### Via the Internet [Recommended]

Please exercise your voting rights by the deadline using a personal computer, smartphone or the like.

Deadline: Must complete entry by Friday, June 24, 2022 at 5:15 p.m. (Japan Standard Time)

### Handling on the Exercise of Voting Rights

1. When voting rights are exercised both by postal mail and the Internet, etc., the votes cast via the Internet, etc. will take precedence regardless of the date and time of arrival.
2. In case voting rights are exercised more than once via the Internet, etc., the last votes cast will be regarded as valid.

To our institutional investors:

The Electronic Voting Platform operated by ICJ Inc. is available for you to exercise your voting rights.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

**Proposal 1:** Partial Amendments to the Articles of Incorporation (Amendment to the Description of the Business Purpose)

1. Reasons for amendments

The Company proposes to amend Article 2 (Purpose) of its current Articles of Incorporation to reflect the current state of the business activities of the Company and its subsidiaries, clarify its business description, and respond to the diversification of its business description.

2. Details of amendments

The details of the amendments are as follows:

(Amendments are underlined)

Current Articles of Incorporation	Proposed amendments
<p>(Purpose)</p> <p>Article 2.</p> <p>The purpose of the Company shall be to engage in the following <u>business</u>:</p> <ol style="list-style-type: none"> <li>1. Trading, importing and exporting of <u>paper, pulp, and waste paper</u></li> <li>2. Trading, importing and exporting of wrapping materials</li> <li>3. Trading, importing and exporting of fuels</li> <li>4. Trading, importing and exporting of chemical products, industrial chemicals, machines for processing paper, office appliances and construction materials (Newly established)</li> <li>5. Wholesaling, brokerage, agency, <u>manufacturing and processing</u> business related to the preceding items (Newly established)</li> <li>6. Trading, leasing, management and brokerage of real estate (Newly established)</li> <li>7. Designing, construction, supervision, and contracting concerning civil engineering, architecture, electrical construction, piping construction, steel structures, and installation of machinery equipment</li> <li>8. Warehousing <u>and automobile transportation business</u></li> <li>9. Power generation and supplying/trading of electricity</li> <li>10. Any and all operations associated with the preceding items</li> </ol>	<p>(Purpose)</p> <p>Article 2.</p> <p>The purpose of the Company shall be to engage <u>in the businesses provided in the following items either through the Company or other companies in which the Company holds shares or interests</u>:</p> <ol style="list-style-type: none"> <li>1. <u>Business concerning</u> trading, importing and exporting of <u>newsprint, printing and business communication paper, sanitary paper, functional specialty paper, and other paper, linerboard and corrugated medium, paper packs and other paperboard, and any other kinds of paper</u></li> <li>2. <u>Business concerning</u> trading, importing and exporting of wrapping materials</li> <li>3. <u>Business concerning</u> trading, importing and exporting of chemical products, industrial chemicals, machines for processing paper <u>and other machines</u>, office appliances and construction materials</li> <li>4. <u>Business concerning</u> warehousing, <u>first class consigned freight forwarding business, general motor truck transportation business and other logistics</u></li> <li>5. <u>Business concerning the development, sales, operation and maintenance of IT systems, provision of other information-related services, and trading of information equipment, etc.</u></li> <li>6. <u>Business concerning manufacturing of paper, and processing of paper, paperboard and relevant products</u></li> <li>7. <u>Business concerning</u> power generation and supplying/trading of electricity</li> <li>8. <u>Business concerning trading, importing and exporting of pulp, waste paper and other raw materials</u></li> <li>9. <u>Business concerning</u> trading, importing and exporting of fuels</li> <li>10. <u>Business concerning collecting, transporting, disposal, and recycling of general waste and industrial waste</u></li> <li>11. <u>Business concerning</u> trading, leasing, management and brokerage of real estate</li> <li>12. <u>Business concerning</u> designing, construction, supervision, and contracting concerning civil engineering, architecture, electrical construction, piping construction, steel structures, and installation of machinery equipment</li> <li>13. Wholesaling, brokerage, <u>and</u> agency business related to the preceding items</li> <li>14. Any and all <u>businesses</u> associated with the preceding items</li> </ol>

**Proposal 2:** Partial Amendments to the Articles of Incorporation (Introduction of a System for Providing Informational Materials for General Meetings of Shareholders in Electronic Format)

1. Reasons for proposed amendments

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced from September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for general meetings of shareholders in electronic format.

- (1) The Company will establish Article 14 (Measures for Providing Information in Electronic Format, Etc.), paragraph 1 because the Company is obliged to stipulate that it will take measures for providing information that constitutes the content of reference documents for general meetings of shareholders, etc. in electronic format.
- (2) Regarding the items of information contained in reference documents for general meetings of shareholders, etc. to be provided in electronic format, the Company proposes to establish Article 14 (Measures for Providing Information in Electronic Format, Etc.), paragraph 2 so that, as provided in the Ministry of Justice Order, the Company may limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who request the delivery of paper-based documents.
- (3) When the system for providing informational materials for general meetings of shareholders in electronic format is introduced, the current Article 14 (Disclosure via the Internet and Deemed Provision of Reference Documents for General Meetings of Shareholders, Etc.) shall be deleted since it will become unnecessary.
- (4) Supplementary provisions concerning the effectiveness of the establishment and deletion of the provisions described above. The supplementary provisions shall be deleted when they are no longer effective.

2. Details of amendments

The details of the amendments are as follows:

(Amendments are underlined)

Current Articles of Incorporation	Proposed amendments
<p><u>(Disclosure via the Internet and Deemed Provision of Reference Documents for General Meetings of Shareholders, Etc.)</u></p> <p><u>Article 14.</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures for Providing Information in Electronic Format, Etc.)</u></p> <p><u>Article 14.</u></p> <p><u>1 The Company will provide reference documents for general meetings of shareholders, etc. in electronic format when convening a general meeting of shareholders.</u></p> <p><u>2 Among the items to be provided electronically, the Company may exclude all or part of those items provided in the Ministry of Justice Order from being included in the paper-based documents to be delivered to shareholders who requested the delivery of materials in paper-based format by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<p><u>Supplementary Provisions</u>  <u>(Transitional Measures Regarding Electronic Provision of Reference Documents for General Meetings of Shareholders, Etc.)</u></p> <p><u>1 The deletion of Article 14 (Disclosure via the Internet and Deemed Provision of Reference Documents for General Meetings of Shareholders, Etc.) in the current Articles of Incorporation and the establishment of Article 14 (Measures for Providing Information in Electronic Format, Etc.) in the amended Articles of Incorporation shall come into effect on the date of enforcement provided in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) (hereinafter the “Date of Enforcement”).</u></p> <p><u>2 Notwithstanding the provision of the preceding paragraph, Article 14 of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3 These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

**Proposal 3:** Election of Seven (7) Directors of the Board

The term of office of all six (6) Directors of the Board will expire upon the conclusion of this meeting. Therefore, the Company proposes to elect seven (7) Directors (including three (3) Outside Directors), increasing the number of Outside Directors by one (1) to strengthen the Company's governance structure.

The candidates for Directors of the Board are as follows:

No.	Name		Current position and responsibilities, etc. in the Company	
1	[Reelection]	Akihiko Watanabe	Representative Director President	
2	[Reelection]	Chihiro Katsuta	Representative Director Senior Executive Vice President CFO Raw Materials & Environment	
3	[Reelection]	Kazuhiko Sakurai	Director of the Board Senior Executive Vice President Paperboard & Household Paper	
4	[Reelection]	Tetsuo Izawa	Director of the Board Senior Executive Vice President Paper Sales & Marketing, ICT & Logistics	
5	[Reelection]	Itaru Masuda	Director of the Board	[Outside Director of the Board] [Independent Officer]
6	[Reelection]	Sumiko Takeuchi	Director of the Board	[Outside Director of the Board] [Independent Officer]
7	[New election]	Yoko Suzuki	—	[Outside Director of the Board] [Independent Officer]

No.	Name Date of birth	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
1	Akihiko Watanabe (September 8, 1959) [Reelection] Attendance at meetings of the Board of Directors 17/17	<p>Apr. 1982      Joined the Company</p> <p>June 2009      Corporate Officer Deputy General Manager, Global Business Division of the Company</p> <p>June 2010      Executive Officer General Manager, Sales Promotion Division of the Company</p> <p>Apr. 2012      Executive Officer General Manager, International Business Division of the Company</p> <p>Apr. 2013      Executive Officer of the Company President of Japan Pulp &amp; Paper (U.S.A.) Corp.</p> <p>Apr. 2015      Executive Vice President of the Company President of Japan Pulp &amp; Paper (U.S.A.) Corp.</p> <p>Apr. 2016      Executive Vice President Global Business General Manager, International Sales Division of the Company</p> <p>June 2016      Director of the Board Executive Vice President Global Business General Manager, International Sales Division of the Company</p> <p>Apr. 2017      Representative Director President of the Company (present position)</p>	3,700
<p>Reasons for selection as a candidate for Director of the Board</p> <p>Akihiko Watanabe held important posts in the global business division, etc. over many years. As Representative Director, and President of the Company, he has been working to build a stable profit base for the Group since 2017 with the cores of enhancement of diversified individual businesses and manifestation of synergies, while leading the sustainable management of the Group through promotion of the Medium-term Business Plan. In addition to his abundant experience and knowledge of global management, he possesses both outstanding character and insight. We expect him to contribute to sustainable improvement of the corporate value of the Group as a whole. Accordingly, we have determined that he will be re-nominated as a candidate for Director of the Board.</p>			

No.	Name Date of birth	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
2	Chihiro Katsuta (February 15, 1959) [Reelection] Attendance at meetings of the Board of Directors 17/17	<p>Apr. 1982      Joined the Company</p> <p>June 2009      Corporate Officer Deputy General Manager, Finance &amp; Administration Division of the Company</p> <p>June 2010      Executive Officer General Manager, Management Planning Division of the Company</p> <p>Apr. 2014      Executive Vice President General Manager, Chubu Branch of the Company</p> <p>Apr. 2016      Executive Vice President Household Paper of the Company</p> <p>June 2016      Director of the Board Executive Vice President Household Paper of the Company</p> <p>Apr. 2017      Director of the Board Senior Executive Vice President CFO of the Company</p> <p>June 2019      Representative Director Senior Executive Vice President CFO of the Company</p> <p>Apr. 2021      Representative Director Senior Executive Vice President CFO Raw Materials &amp; Environment of the Company (present position)</p>	3,100
<p>Reasons for selection as a candidate for Director of the Board</p> <p>Chihiro Katsuta held important posts in the administration &amp; planning division over many years and worked to develop branch offices and strengthen and expand the Company's household paper operations. He is currently supervising administration overall as Representative Director of the Board, Senior Executive Vice President of the Company, while steadily working to achieve a stable financial base and enhance the governance of the Group and promoting the strengthening of environment-related business as the position supervising Raw Materials &amp; Environment, thereby contributing to the development of the Group. In addition to his abundant experience and achievements as above, he possesses both outstanding character and insight. We expect him to contribute to sustainable improvement of the corporate value of the Group as a whole. Accordingly, we have determined that he will be re-nominated as a candidate for Director of the Board.</p>			



No.	Name Date of birth	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
3	Kazuhiko Sakurai (January 10, 1959) [Reelection] Attendance at meetings of the Board of Directors 17/17	<p>Apr. 1982      Joined the Company</p> <p>Apr. 2011      Executive Officer General Manager, Hokkaido Branch of the Company</p> <p>Apr. 2013      Executive Officer General Manager, Kitanihon Branch of the Company</p> <p>Apr. 2015      Executive Vice President Paperboard &amp; Household Paper of the Company</p> <p>June 2015      Director of the Board Executive Vice President Paperboard &amp; Household Paper of the Company</p> <p>Apr. 2016      Director of the Board Executive Vice President Paperboard of the Company</p> <p>Apr. 2017      Director of the Board Executive Vice President Paperboard &amp; Household Paper of the Company</p> <p>June 2017      Senior Executive Vice President Paperboard &amp; Household Paper of the Company</p> <p>June 2019      Director of the Board Senior Executive Vice President Paperboard &amp; Household Paper of the Company (present position)</p>	2,500
<p>Reasons for selection as a candidate for Director of the Board</p> <p>Kazuhiko Sakurai held important posts in the paper division over many years and focused on the development of branch offices as General Manager. As Director of the Board and Senior Executive Vice President, he is currently supervising Paperboard &amp; Household Paper businesses of the Company, as well as working to develop downstream strategies, strengthen the supply chain in the areas of raw material procurement, manufacturing and sales, and promote the strengthening of the governance of group companies, among others, thereby contributing to the development of the Group. In addition to his abundant experience and achievements as above, he possesses both outstanding character and insight. We expect him to contribute to sustainable improvement of the corporate value of the Group as a whole. Accordingly, we have determined that he will be re-nominated as a candidate for Director of the Board.</p>			

No.	Name Date of birth	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
4	Tetsuo Izawa (October 15, 1957) [Reelection] Attendance at meetings of the Board of Directors 13/13	<p>Apr. 1981      Joined the Company</p> <p>May 2002      General Manager, Secretarial Affairs Office of the Company</p> <p>Apr. 2008      General Manager, Paper Merchant Sales Department of the Company</p> <p>June 2009      Corporate Officer General Manager, Paper Merchant Sales Division of the Company</p> <p>June 2010      Executive Officer General Manager, Paper Merchant Sales Division of the Company</p> <p>Apr. 2012      Executive Officer General Manager, Purchasing Division General Manager, Paper Merchant Sales Division of the Company</p> <p>Apr. 2015      Executive Vice President General Manager, Kansai Branch of the Company</p> <p>Apr. 2018      Executive Vice President Paper Sales &amp; Marketing General Manager, Paper Merchant Sales Division of the Company</p> <p>Apr. 2021      Senior Executive Vice President Paper Sales &amp; Marketing, ICT &amp; Logistics of the Company</p> <p>June 2021      Director of the Board Senior Executive Vice President Paper Sales &amp; Marketing, ICT &amp; Logistics of the Company (present position)</p>	2,800
<p>Reasons for selection as a candidate for Director of the Board</p> <p>Tetsuo Izawa held important posts in the paper division over many years and focused on the development of branch offices as General Manager. As Director of the Company and Senior Executive Vice President, he is currently supervising Paper Sales &amp; Marketing and ICT &amp; Logistics business, and has been working to strengthen the profit base of the core domestic wholesale business segment, and actively involved in planning and implementing organizational strategies such as reviewing the organizational structure and revitalizing human resources. In addition to his abundant experience and achievements as above, he possesses both outstanding character and insight. We expect him to contribute to sustainable improvement of the corporate value of the Group as a whole. Accordingly, we have determined that he will be re-nominated as a candidate for Director of the Board.</p>			

No.	Name Date of birth	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
5	<p>Itaru Masuda (February 9, 1952) [Outside Director of the Board] [Independent Officer] [Reelection] Attendance at meetings of the Board of Directors 17/17</p>	<p>Apr. 1974      Joined Mitsui Trust and Banking Company, Limited</p> <p>June 1999      Director of Mitsui Trust and Banking Company, Limited</p> <p>Apr. 2000      Executive Officer of the Chuo Mitsui Trust and Banking Company, Limited</p> <p>Feb. 2002      Senior Executive Officer of the Chuo Mitsui Trust and Banking Company, Limited</p> <p>June 2004      Managing Director of Sumitomo Mitsui Trust Holdings, Inc.</p> <p>May 2006      First Senior Executive Officer of the Chuo Mitsui Trust and Banking Company, Limited</p> <p>June 2006      Director, First Senior Executive Officer of the Chuo Mitsui Trust and Banking Company, Limited</p> <p>June 2010      Director, Deputy President of the Chuo Mitsui Trust and Banking Company, Limited</p> <p>Apr. 2012      Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited</p> <p>May 2012      Outside Director of Three F Co., Ltd. (present position)</p> <p>June 2012      Outside Audit &amp; Supervisory Board Member of Keisei Electric Railway Co., Ltd.</p> <p>June 2016      Outside Corporate Auditor of Japan Steel Works, Ltd.</p> <p>May 2017      Outside Director of Fujicatio Co., Ltd. (present position)</p> <p>June 2017      Outside Director of the Board of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Outside Director of Three F Co., Ltd. Outside Director of Fujicatio Co., Ltd.</p>	2,100
<p>Reasons for selection as a candidate for Outside Director of the Board and overview of expected roles</p> <p>Itaru Masuda has been engaged in corporate management at financial institutions over many years, and also has abundant experience as outside director and outside audit &amp; supervisory board member at multiple listed companies. In addition, he has actively provided proposals and advice in the deliberations of the Board of Directors, and therefore he will be re-nominated as a candidate for Outside Director of the Board. After his election, the Company expects him to provide proposals and advice based on his experience and deep insight as a corporate manager, as well as to supervise decision-making on important matters, the execution of business and the progress of the Medium-term Business Plan. In addition, after his election, we will continue to commission him to be a member of the Nomination and Compensation Advisory Committee, and also expect him to provide proposals and advice from an objective and neutral perspective at meetings of the Committee. He will have served as an Outside Director of the Board for five (5) years at the conclusion of this meeting.</p> <p>Other notes</p> <p>Itaru Masuda is from Sumitomo Mitsui Trust Bank, Limited, which has a transactional relationship with the Company and also is a shareholder of the Company. Loans borrowed from the bank, as of the end of March 2022, amounted to 9.8% of the total borrowing of the Company, and the ratio of the voting rights of the Company held by the bank is 0.5%. However, the Company deals with multiple financial institutions, and the influence on its business is therefore negligible. Therefore, there is no risk of a conflict of interest arising with the Company's general shareholders, and he is scheduled to continue to be an independent officer as stipulated by Tokyo Stock Exchange if reelected.</p> <p>The Company has concluded a limited liability agreement with Itaru Masuda pursuant to the provision of Article 427, paragraph 1 of the Companies Act to limit liability for damages under Article 423, paragraph 1 of the Companies Act, and the agreement will continue if he is reelected. The amount of limit of liability for damages based on the agreement shall be the amount stipulated by laws and regulations.</p>			

No.	Name Date of birth	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
6	Sumiko Takeuchi (June 21, 1971) [Outside Director of the Board] [Independent Officer] [Reelection] Attendance at meetings of the Board of Directors 17/17	<p>Apr. 1994      Joined Tokyo Electric Power Company, Incorporated</p> <p>Jan. 2012      Director and Senior Fellow of International Environment and Economy Institute (present position)</p> <p>Feb. 2012      Director of Forestock Association</p> <p>Apr. 2014      Assistant Project Leader of The 21st Century Public Policy Institute (present position)</p> <p>Apr. 2016      Visiting Professor of University of Tsukuba</p> <p>Oct. 2016      External Advisor of Accenture Japan Ltd.</p> <p>Nov. 2016      Joint Representative of Matrix Associates LLP</p> <p>Apr. 2018      Visiting Professor of Kansai University</p> <p>Apr. 2018      External Advisor of McKinsey &amp; Company, Inc.</p> <p>Oct. 2018      Co-representative of U3Innovations LLC (present position)</p> <p>June 2019      Outside Director of the Board of the Company (present position)</p> <p>Apr. 2020      Specially Appointed Professor of Tohoku University (present position)</p> <p>Apr. 2021      Senior Advisor of Deloitte Tohmatsu Financial Advisory LLC (present position)</p> <p>[Significant concurrent positions outside the Company] Director and Senior Fellow of International Environment and Economy Institute Co-representative of U3Innovations LLC Specially Appointed Professor of Tohoku University Senior Advisor of Deloitte Tohmatsu Financial Advisory LLC</p>	0
<p>Reasons for selection as a candidate for Outside Director of the Board and overview of expected roles</p> <p>Sumiko Takeuchi was involved for many years in nature and environmental conservation at her previous company. Since resigning from that post, she has been engaged in research in the fields of the environment and energy at an NPO corporation and universities, etc., has served in a large number of public roles, such as government delegates, and has conducted wide-ranging research and advocacy activities in the fields of the environment and energy. She has abundant experience as stated above and has actively provided proposals and advice in the deliberations of the Board of Directors, and therefore she will be re-nominated as a candidate for Outside Director of the Board. After her election, the Company expects her to provide proposals and advice from professional standpoints based on her experience as above and deep insight, as well as to supervise decision-making on important matters, the execution of business and the progress of the Medium-term Business Plan. In addition, after her election, we will continue to commission her to be a member of the Nomination and Compensation Advisory Committee, and also expect her to provide proposals and advice from an objective and neutral perspective at meetings of the Committee. She will have served as an Outside Director of the Board for three (3) years at the conclusion of this meeting.</p> <p>Other notes</p> <p>Sumiko Takeuchi is scheduled to continue to be an independent officer as stipulated by Tokyo Stock Exchange if she is reelected.</p> <p>The Company has concluded a limited liability agreement with Sumiko Takeuchi pursuant to the provision of Article 427, paragraph 1 of the Companies Act to limit liability for damages under Article 423, paragraph 1 of the Companies Act, and the agreement will continue if she is reelected. The amount of limit of liability for damages based on the agreement shall be the amount stipulated by laws and regulations.</p> <p>Sumiko Takeuchi's name is recorded as Sumiko Kobayashi in the Family Register.</p>			

No.	Name Date of birth	Career summary	Number of the Company's shares owned
7	Yoko Suzuki (September 21, 1970) [Outside Director of the Board] [Independent Officer] [New election]	<p>Apr. 1998 Registered as an attorney (Tokyo Bar Association)</p> <p>Apr. 1998 Joined Takagi Godo Law Office</p> <p>Nov. 2002 Partner of Suzuki Sogo Law Office (present position)</p> <p>May 2003 Outside Audit &amp; Supervisory Board Member of Ito-Yokado Co., Ltd.</p> <p>Sep. 2005 Outside Audit &amp; Supervisory Board Member of Seven &amp; i Holdings Co., Ltd.</p> <p>Jan. 2008 Director of International IC Association of Japan</p> <p>Apr. 2015 Auditor of The Research Institute of Economy, Trade and Industry (RIETI) (present position)</p> <p>Mar. 2018 Outside Director and Member of the Audit Committee of Bridgestone Corporation (present position)</p> <p>June 2018 Outside Director and Audit and Supervisory Committee Member of Nippon Pigment Company Limited (present position)</p> <p>June 2018 Auditor of Hitotsubashi University Collaboration Center (present position)</p> <p>June 2020 External Audit &amp; Supervisory Board Member of MARUI GROUP CO., LTD. (present position)</p> <p>Sep. 2021 Auditor of NATIONAL ARCHIVES OF JAPAN (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Partner of Suzuki Sogo Law Office</p> <p>Outside Director and Member of the Audit Committee of Bridgestone Corporation</p> <p>Outside Director and Audit and Supervisory Committee Member of Nippon Pigment Company Limited</p> <p>External Audit &amp; Supervisory Board Member of MARUI GROUP CO., LTD.</p>	0
<p>Reasons for selection as a candidate for Outside Director of the Board and overview of expected roles</p> <p>Yoko Suzuki has never been involved in the management of a company other than as an outside director and audit and supervisory board member, but possesses advanced professional knowledge as a lawyer, and abundant experience as an outside director and audit and supervisory board member at several companies and a director and auditor at several corporations where she has been deeply engaged in corporate management and various corporate businesses. We expect that her advanced professional knowledge and broad experience will enable her to offer advice on the Company's management, oversee the execution of operations, and contribute to its corporate governance from objective and professional standpoints.</p> <p>Other notes</p> <p>Yoko Suzuki is scheduled to be an independent officer as stipulated by Tokyo Stock Exchange, if elected as Director of the Board.</p> <p>If she is elected, the Company will conclude a limited liability agreement with Yoko Suzuki pursuant to the provisions of Article 427, paragraph 1 of the Companies Act to limit liability for damages under Article 423, paragraph 1 of the Companies Act. The amount of limit of liability for damages based on the agreement shall be the amount stipulated by laws and regulations.</p>			

Notes:

1. There are no special interests between the candidates and the Company.
2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. This policy covers losses such as litigation expenses and compensation incurred by the insured persons from claims for damages filed by shareholders (derivative lawsuit), business partners, or other third parties (with a provision for deductible). If the candidates assume office, they will be included in this policy as insured persons. In addition, the Company plans to continue the policy with the same terms on July 1, 2022.

3. Candidates for Director of the Board are nominated by the Nomination and Compensation Advisory Committee, of which Outside Directors of the Board are the main constituents. Candidates are chosen from persons who make outstanding contribution to the Company and who are regarded as indispensable to the Company's advancement, and on the strength of their character and insight. Nominations are approved by resolution of the Board of Directors.
4. Candidates for independent Outside Directors of the Board are chosen for their ability to offer advice on the Company's businesses from objective and professional standpoints, in accordance with the independence criteria established by Tokyo Stock Exchange.

[Reference] Skill Matrix of Directors and Audit & Supervisory Board Members after the General Meeting of Shareholders

If Proposal 3 is approved and adopted as proposed at the General Meeting of Shareholders, the major areas of expertise and experience expected to be possessed by Directors and Audit & Supervisory Board Members are as listed below:

Name	Position in the Company	Independent Officer	Nomination and Compensation Advisory Committee	Major areas of expertise and experience							
				Industrial insight	Corporate management	Sales	Global	Finance and accounting	Legal affairs and compliance	Personnel management	Sustainability
Akihiko Watanabe	Representative Director President		○ (Chairperson)	●	●	●	●		●	●	
Chihiro Katsuta	Representative Director Senior Executive Vice President			●	●	●		●	●	●	
Kazuhiko Sakurai	Director of the Board Senior Executive Vice President			●	●	●				●	
Tetsuo Izawa	Director of the Board Senior Executive Vice President			●	●	●				●	
Itaru Masuda	Outside Director of the Board	○	○		●			●	●		
Sumiko Takeuchi	Outside Director of the Board	○	○		●		●				●
Yoko Suzuki	Outside Director of the Board	○							●	●	●
Rie Uesaka	Full-time Audit & Supervisory Board Member			●	●		●	●			
Katsunori Kitamura	Outside Audit & Supervisory Board Member								●	●	
Naofumi Higuchi	Outside Audit & Supervisory Board Member	○					●	●	●		

The table above does not indicate all of the skills and experience possessed by individual Directors and Audit & Supervisory Board Members.

**Proposal 4:** Election of One (1) substitute Audit & Supervisory Board Member

The term of office of Mitsutaka Hondo, who was elected as a substitute Audit & Supervisory Board Member at the 159th Ordinary General Meeting of Shareholders held on June 28, 2021, will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) substitute Audit & Supervisory Board Member in order to be prepared to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

As a condition for Mr. Hondo, a candidate for substitute Audit & Supervisory Board Member, he assumes office only when the number of Audit & Supervisory Board Members falls below the number stipulated by laws and regulations, and his term of office shall be the period until the term of office of the resigning Audit & Supervisory Board Member expires. Furthermore, this election shall remain in effect until the commencement of the next Ordinary General Meeting of Shareholders; however, it may be revoked by resolution of the Board of Directors with the approval of the Audit & Supervisory Board, provided that it is made before his assumption of office as Audit & Supervisory Board Member.

Note that the approval of the Audit & Supervisory Board has been obtained beforehand in relation to this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary	Number of the Company's shares owned
Mitsutaka Hondo (April 18, 1959) [Outside Audit & Supervisory Board Member]	Nov. 1989 Passed the National Bar Examination Apr. 1992 Completed the legal apprenticeship Apr. 1992 Registered as an attorney (Marunouchi Law Office) (present position) Apr. 2005 Director of EBIC Co., LTD. (present position) [Significant concurrent positions outside the Company] Attorney of Marunouchi Law Office	0
Reasons for selection as a candidate for substitute Outside Audit & Supervisory Board Member Mitsutaka Hondo has deep insight as an attorney such as expertise and extensive experience, and is intimately familiar with corporate legal work. We have determined that he will execute his duties appropriately as an Audit & Supervisory Board Member, and therefore he will be a candidate for substitute Outside Audit & Supervisory Board Member.		
Other notes The Company has entered into an advisory agreement with another attorney who belongs to Marunouchi Law Office, with which Mitsutaka Hondo is affiliated. If Mitsutaka Hondo assumes office as Audit & Supervisory Board Member, the Company will conclude a limited liability agreement with him pursuant to the provisions of Article 427, paragraph 1 of the Companies Act to limit liability for damages under Article 423, paragraph 1 of the Companies Act. The amount of limit of liability for damages based on the agreement shall be the amount stipulated by laws and regulations.		

- Notes:
1. There are no special interests between the candidate and the Company.
  2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. This policy covers losses such as litigation expenses and compensation incurred by the insured persons from claims for damages filed by shareholders (derivative lawsuit), business partners, or other third parties (with a provision for deductible). If Mitsutaka Hondo assumes the office of Audit & Supervisory Board Member, he will be included in this policy as an insured person.
  3. The candidate for substitute Audit & Supervisory Board Member is nominated by the Nomination and Compensation Advisory Committee, of which Outside Directors of the Board are the main constituents. The candidate is chosen from persons who are regarded as indispensable to the Company's advancement, and on the strength of their character and insight. The nomination is approved by resolution of the Board of Directors with the approval of the Audit & Supervisory Board.