

*ENGLISH TRANSLATION FOR REFERENCE PURPOSE ONLY*

*This notice is an English translation of the original Japanese text of the timely disclosure statement dated February 14, 2025 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.*

February 14, 2025

To whom it may concern

Company name: Daio Paper Corporation

Representative: Yorifusa Wakabayashi, President and Representative Director Chief Executive Officer

Securities code: 3880 (Prime Market of Tokyo Stock Exchange)

Inquiries: Iku Kitano, General Manager, Public Relation and IR Department, Corporate Planning Division

Telephone: +81-3-6856-7501

**Notice Regarding Transition to a Company with an Audit & Supervisory Committee,  
and Appointments of Directors and Executive Officers**

Daio Paper Corporation (“Daio”) hereby announces that the Board of Directors resolves at its meeting held on February 14, 2025 that (i) transition from a “Company with an Audit & Supervisory Board” to a “Company with an Audit & Supervisory Committee” subject to approval at the 114th Annual General Meeting of Shareholders (“114<sup>th</sup> AGMS”) scheduled to be held on June 26, 2025; (ii) the Board of Directors members candidates who will be submitted to the 114<sup>th</sup> AGMS; and (iii) introduction of a delegated executive officer system to further strengthen business execution, and appointments of executive officers as of June 26, 2025.

**1. Transition to a Company with an Audit & Supervisory Committee**

**(1) Purpose of the Transition**

Based on its corporate philosophy of "Shaping an Abundant and Affable Future for the World," the Daio Group aims to realize sustainable value creation for all stakeholders and society as a whole by promoting sustainability management.

To date, the Board of Directors has been responsible for making important management decisions and supervising business execution. Meanwhile, as a Company with an Audit & Supervisory Board, an Audit & Supervisory Board and its members, independent from directors, have conducted audits on the status of business execution and other matters.

Amid the rapidly changing business environment surrounding the Daio Group, the transition to a Company with an Audit & Supervisory Committee will allow the Board of Directors to focus on discussing and deciding on matters such as medium- to long-term management strategies. It will also help to increase our corporate value by further enhancing corporate governance through strengthened monitoring functions, as well as further accelerating decision-making by delegating authority.

In conjunction with the transition to a Company with an Audit & Supervisory Committee, Daio will increase the number of independent outside directors as members of the Nomination Committee and the Remuneration Committee respectively, thereby enhancing the transparency and objectivity of decisions on the nomination and remuneration of directors.

(2) Schedule for Transition to a Company with an Audit & Supervisory Committee

At the 114<sup>th</sup> AGMS, Daio plans to obtain approval to proposals to amend the Articles of Incorporation, etc. for the transition to a Company with an Audit & Supervisory Committee as of June 26, 2025.

(3) Other

The details of amendments to the Articles of Incorporation relating to the transition to a Company with an Audit & Supervisory Committee will be announced as soon as they are determined.

## 2. Appointments of Directors (dated June 26, 2025)

(1) Director candidates (excluding directors who are Audit & Supervisory Committee Members.)

New position	Name	Current position
Representative Director President and Chief Executive Officer	Yorifusa Wakabayashi	President and Representative Director Chief Executive Officer
Representative Director Executive Vice President Responsible for Human Resources Division, Corporate Unit; Resources and Procurement Division; Risk & Compliance Serving concurrently as General Manager of General Affairs Division, Corporate Unit; General Manager of Sustainability Promotion Division	Hiroshi Yamasaki	Executive Vice President and Representative Director Executive Vice President Responsible for Human Resources Division, Corporate Unit; Resources and Procurement Division; Risk & Compliance Serving concurrently as General Manager of General Affairs Division, Corporate Unit; General Manager of Sustainability Promotion Division
Director Managing Executive Officer General Manager of Paper & Paperboard Business Group; Responsible for Intelligence Technology Planning Division, Corporate Unit; Global Logistics Division	Atsushi Ishida	Director Managing Executive Officer General Manager of Paper & Paperboard Business Group, Paper & Paperboard Unit; Responsible for Intelligence Technology Planning Division, Corporate Unit; Global Logistics Division
Director Managing Executive Officer General Manager of Home & Personal Care Domestic Business Group; General Manager of Home & Personal Care Overseas Business Group	Hiroyuki Fujita	Director Managing Executive Officer General Manager of Domestic Business Group, Home & Personal Care Unit; Responsible for Overseas Business Group
Director Managing Executive Officer Responsible for Production Unit	Toshikatsu Tanahashi	Director Managing Executive Officer Responsible for Production Unit; General Manager of Production Division
Director Managing Executive Officer General Manager of Corporate Planning Division and Business Administration Division, Corporate Unit	Shuhei Shinagawa	Director Managing Executive Officer General Manager of Corporate Planning Division and Business Administration Division, Corporate Unit
Outside director	Naosuke Oda	Outside director
Outside director	Makoto Horie	Outside director
Outside director	Takako Masai	Outside director
Outside director	Yoshihiro Iwata	(New)

(2) Director candidates who are Audit & Supervisory Committee Members

New position	Name	Current position
Director, Audit & Supervisory Committee member	Yukihiro Tanaka	Audit & Supervisory Board member
Director, Audit & Supervisory Committee member	Yosuke Kimura	General Manager of Nagoya Branch Office, Paper & Paperboard Business Group, Paper & Paperboard Unit
Outside director, Audit & Supervisory Committee member	Yoichi Takei	Outside director
Outside director, Audit & Supervisory Committee member	Kyoko Okada	Outside Audit & Supervisory Board member
Outside director, Audit & Supervisory Committee member	Yoshikuni Noguchi	Outside Audit & Supervisory Board member

(3) Retiring Audit & Supervisory Board Members

New position	Name	Current position
(Retire)	Yoichiro Yamakawa	Outside Audit & Supervisory Board member

### 3. Introduction of a Delegated Executive Officer System

(1) Purpose of Introducing the Delegated Executive Officer System

Until now, Daio has used an employment-type executive officer system for executive officers (excluding those who concurrently serve as directors.) For a clearer separation of management decision-making and monitoring from business execution, and further speedup of decision-making by clarifying the scope of executive officer responsibilities and delegating authority, Daio introduces a delegated executive officer system (in conjunction with the employment-type executive officer system) and enhances its corporate governance.

(2) Schedule for Introducing the Delegated Executive Officer System

26 June, 2025

### 4. Appointments of Executive Officer (dated June 26, 2025)

New position	Name	Current position
President and Chief Executive Officer	Yorifusa Wakabayashi	President and Chief Executive Officer
Executive Vice President Responsible for Human Resources Division, Corporate Unit; Resources and Procurement Division; Risk & Compliance Serving concurrently as General Manager of General Affairs Division, Corporate Unit; General Manager of Sustainability Promotion Division	Hiroshi Yamasaki	Executive Vice President Responsible for Human Resources Division, Corporate Unit; Resources and Procurement Division; Risk & Compliance Serving concurrently as General Manager of General Affairs Division, Corporate Unit; General Manager of Sustainability Promotion Division
Managing Executive Officer General Manager of Paper & Paperboard Business Group; Responsible for Intelligence Technology Planning Division, Corporate Unit; Global Logistics Division	Atsushi Ishida	Managing Executive Officer General Manager of Paper & Paperboard Business Group, Paper & Paperboard Unit; Responsible for Intelligence Technology Planning Division, Corporate Unit; Global Logistics Division

New position	Name	Current position
Managing Executive Officer General Manager of Home & Personal Care Domestic Business Group; General Manager of Home & Personal Care Overseas Business Group	Hiroyuki Fujita	Managing Executive Officer General Manager of Domestic Business Group, Home & Personal Care Unit; Responsible for Overseas Business Group
Managing Executive Officer Responsible for Production Unit	Toshikatsu Tanahashi	Managing Executive Officer Responsible for Production Unit; General Manager of Production Division
Managing Executive Officer General Manager of Corporate Planning Division and Business Administration Division, Corporate Unit	Shuhei Shinagawa	Managing Executive Officer General Manager of Corporate Planning Division and Business Administration Division, Corporate Unit
Senior Executive Officer Responsible for Advanced Bio Materials Business Promotion Center, Production Unit	Hiroshi Mizobuchi	Managing Executive Officer Responsible for Advanced Bio Materials Business Promotion Center, Production Division, Production Unit
Senior Executive Officer General Manager of Human & Family Care Sales Division, Home & Personal Care Domestic Business Group	Mitsuru Ogawa	Managing Executive Officer General Manager of Human & Family Care Sales Division, Domestic Business Group, Home & Personal Care Unit
Senior Executive Officer General Manager of Mishima Mill, Production Unit	Shuji Ozaki	Senior Executive Officer Deputy General Manager of Production Division, Production Unit and General Manager of Mishima Mill, Production Division, Production Unit
Senior Executive Officer General Manager of Overseas Business Promotion Division, Home & Personal Care Overseas Business Group	Makoto Saito	Senior Executive Officer General Manager of Overseas Business Group, Home & Personal Care Unit; General Manager of Overseas Business Promotion Division, Overseas Business Group, Home & Personal Care Unit
Executive Officer Chairman and Director of Santher -Fábrica de Papel Santa Therezinha S.A.	Hiroyuki Shidara	Managing Executive Officer Chairman and Director of Santher -Fábrica de Papel Santa Therezinha S.A.
Executive Officer President and Representative Director of Elleair International China (Nantong) Co., Ltd.	Takahisa Kashiwabara	Managing Executive Officer President and Representative Director of Elleair International China (Nantong) Co., Ltd.
Executive Officer General Manager of Advanced Bio Materials Business Promotion Center <Biorefinery Group • New Business Planning Group >, Production Unit	Michihiko Tamaki	Senior Executive Officer General Manager of Advanced Bio Materials Business Promotion Center <Biorefinery Group • New Business Planning Group >, Production Division, Production Unit
Executive Officer General Manager of Product Development Division, Home & Personal Care Domestic Business Group; Responsible for Global Marketing Division	Yukio Kume	Senior Executive Officer General Manager of Product Development Division, Home & Personal Care Unit; Responsible for Global Marketing Division, Home & Personal Care Unit
Executive Officer General Manager of Resources and Procurement Division, Corporate Unit	Mikiro Shiramine	Executive Officer General Manager of Resources and Procurement Division
Executive Officer Deputy General Manager of Sustainability Promotion Division, Corporate Unit	Junichi Ikawa	Executive Officer Deputy General Manager of Sustainability Promotion Division, Corporate Unit
Executive Officer Acting Manager of Mishima Mill, Production Unit (Responsible for Utility Unit)	Akihisa Yano	Executive Officer Acting Manager of Mishima Mill, Production Division, Production Unit (Responsible for Utility Unit)

New position	Name	Current position
Executive Officer Deputy General Manager of Overseas Business Promotion Division, Home & Personal Care Overseas Business Group	Masahiko Takeshima	Executive Officer Deputy General Manager of Overseas Business Promotion Division, Overseas Business Group, Home & Personal Care Unit
Executive Officer General Manager of Media solution Division, Paper & Paperboard Group	Yoshitsugu Fujii	Executive Officer General Manager of Newsprint Sales Division, Paper & Paperboard Group, Paper & Paperboard Unit
Executive Officer President and Representative Director of Daio Package Corporation	Akio Nagaoka	Executive Officer President and Representative Director of Daio Package Corporation
Executive Officer General Manager of Shikoku Operation Department, Mishima Mill, Production Unit	Akihisa Masuda	Executive Officer General Manager of Shikoku Operation Department, Production Division, Production Unit
Executive Officer General Manager of Human Resources Division, Corporate Unit	Takeshi Kojima	Executive Officer General Manager of Human Resources Division, Corporate Unit
Executive Officer General Manager of Global Logistics Division, Corporate Unit	Kazuyoshi Tagami	Executive Officer General Manager of Global Logistics Division
Executive Officer General Manager of Kani Mill, Production Unit	Hiroaki Tasaka	Executive Officer General Manager of Kani Mill, Production Division, Production Unit
Executive Officer General Manager of Diversity Promotion Department, Human Resources Division, Corporate Unit	Noriyo Tanabe	Executive Officer General Manager of Diversity Promotion Department, Human Resources Division, Corporate Unit

Effective June 26, 2025, the Paper & Paperboard Group will undergo organizational changes. The Newsprint Sales Division and Paper Sales Division will merge to form the Media Solution Division, while the Containerboard Sales Division and Wrapping Paper Sales Division will merge to form the Package Solution Division.

(2) Retiring executive officer

New position	Name	Current position
President and Representative Director of Elleair International Turkey Kişisel Bakım Ürünleri Üretim A.Ş.	Toshiki Yamagami	Managing Executive Officer President and Representative Director of Elleair International Turkey Kişisel Bakım Ürünleri Üretim A.Ş.

(END)

## Career Summary of New Officers

New title	Outside Director	
Name	Yoshihiro Iwata	
Date of birth	August 21, 1961 (age 63)	
Career summary	April 1984	Joined Sapporo Breweries Ltd. (current Sapporo Holdings Limited)
	March 2006	Director of Corporate Planning Department, Sapporo Breweries Limited
	March 2011	Director of Corporate Planning Department, Sapporo Holdings Limited; Director, Sapporo International Inc.
	March 2014	President and Representative Director, Sapporo International Inc.; Director and Group Managing Officer, Sapporo Holdings Limited
	March 2016	Director and Senior Executive Managing Director, POKKA SAPPORO Food & Beverage Ltd.
	January 2017	President and CEO, POKKA SAPPORO Food & Beverage Ltd.; Group Managing Officer, Sapporo Holdings Limited
	March 2017	Group Managing Executive Officer, Sapporo Holdings Limited
	March 2020	Managing Director, Sapporo Holdings Limited
	March 2022	Adviser, Sapporo Holdings Limited (present post)
New title	Director, Audit & and Supervisory Committee Member	
Name	Yosuke Kimura	
Date of birth	February 11, 1961 (age 64)	
Career summary	April 1984	Joined the Company
	January 1999	Deputy General Manager of Secretary Office, the Company
	July 2002	Deputy General Manager of Paperboard Department I, Paperboard Sales Division, the Company
	December 2003	General Manager of Paperboard Department at Osaka Branch Office, the Company
	July 2005	General Manager of Finance Department at Shikoku Headquarters, the Company
	June 2011	Executive Officer, General Manager of Finance Department at Shikoku Headquarters, the Company
	April 2016	Executive Officer, General Manager of Newsprint Sales Division, Paper Business Group, the Company
	March 2018	General Manager of Nagoya Branch Office, the Company

Structure of Directors and Officers after the Annual General Meeting of Shareholders to be Held on June 26,  
2025 (plan)

1 . Board of Directors and Audit & Supervisory Committee Members

Representative Director President and Chief Executive Officer	Yorifusa Wakabayashi	
Representative Director Executive Vice President	Hiroshi Yamasaki	Responsible for Human Resources Division, Corporate Unit; Resources and Procurement Division; Risk & Compliance Serving concurrently as General Manager of General Affairs Division, Corporate Unit; General Manager of Sustainability Promotion Division
Director Managing Executive Officer	Atsushi Ishida	General Manager of Paper & Paperboard Business Group; Responsible for Intelligence Technology Planning Division, Corporate Unit; Global Logistics Division
Director Managing Executive Officer	Hiroyuki Fujita	General Manager of Home & Personal Care Domestic Business Group; General Manager of Home & Personal Care Overseas Business Group
Director Managing Executive Officer	Toshikatsu Tanahashi	Responsible for Production Unit
Director Managing Executive Officer	Shuhei Shinagawa	General Manager of Corporate Planning Division and Business Administration Division, Corporate Unit
Outside director	Naosuke Oda	
Outside director	Makoto Horie	
Outside director	Takako Masai	
Outside director	Yoshihiro Iwata	
Director, Audit & Supervisory Committee member	Yukihiro Tanaka	
Director, Audit & Supervisory Committee member	Yosuke Kimura	
Outside director, Audit & Supervisory Committee member	Yoichi Takei	
Outside director, Audit & Supervisory Committee member	Kyoko Okada	
Outside director, Audit & Supervisory Committee member	Yoshikuni Noguchi	

## 2. Executive Officers

President and Chief Executive Officer	Yorifusa Wakabayashi	
Executive Vice President	Hiroshi Yamasaki	Responsible for Human Resources Division, Corporate Unit; Resources and Procurement Division; Risk & Compliance Serving concurrently as General Manager of General Affairs Division, Corporate Unit; General Manager of Sustainability Promotion Division
Managing Executive Officer	Atsushi Ishida	General Manager of Paper & Paperboard Business Group; Responsible for Intelligence Technology Planning Division, Corporate Unit; Global Logistics Division
Managing Executive Officer	Hiroyuki Fujita	General Manager of Home & Personal Care Domestic Business Group; General Manager of Home & Personal Care Overseas Business Group
Managing Executive Officer	Toshikatsu Tanahashi	Responsible for Production Unit
Managing Executive Officer	Shuhei Shinagawa	General Manager of Corporate Planning Division and Business Administration Division, Corporate Unit
Senior Executive Officer	Hiroshi Mizobuchi	Responsible for Advanced Bio Materials Business Promotion Center, Production Unit
Senior Executive Officer	Mitsuru Ogawa	General Manager of Human & Family Care Sales Division, Home & Personal Care Domestic Business Group
Senior Executive Officer	Shuji Ozaki	General Manager of Mishima Mill, Production Unit
Senior Executive Officer	Makoto Saito	General Manager of Overseas Business Promotion Division, Home & Personal Care Overseas Business Group
Executive Officer	Hiroyuki Shidara	Chairman and Director of Santher -Fábrica de Papel Santa Therezinha S.A.
Executive Officer	Takahisa Kashiwabara	President and Representative Director of Ellear International China (Nantong) Co., Ltd.
Executive Officer	Michihiko Tamaki	General Manager of Advanced Bio Materials Business Promotion Center <Biorefinery Group・New Business Planning Group>, Production Unit
Executive Officer	Yukio Kume	General Manager of Product Development Division, Home & Personal Care Domestic Business Group; Responsible for Global Marketing Division
Executive Officer	Mikiro Shiramine	General Manager of Resources and Procurement Division, Corporate Unit
Executive Officer	Junichi Ikawa	Deputy General Manager of Sustainability Promotion Division, Corporate Unit
Executive Officer	Akihisa Yano	Acting Manager of Mishima Mill, Production Unit (Responsible for Utility Unit)
Executive Officer	Masahiko Takeshima	Deputy General Manager of Overseas Business Promotion Division, Home & Personal Care Overseas Business Group



Executive Officer	Yoshitsugu Fujii	General Manager of Media solution Division, Paper & Paperboard Group
Executive Officer	Akio Nagaoka	President and Representative Director of Daio Package Corporation
Executive Officer	Akihisa Masuda	General Manager of Shikoku Operation Department, Mishima Mill, Production Unit
Executive Officer	Takeshi Kojima	General Manager of Human Resources Division, Corporate Unit
Executive Officer	Kazuyoshi Tagami	General Manager of Global Logistics Division, Corporate Unit
Executive Officer	Hiroaki Tasaka	General Manager of Kani Mill, Production Unit
Executive Officer	Noriyo Tanabe	General Manager of Diversity Promotion Department, Human Resources Division, Corporate Unit