

*ENGLISH TRANSLATION FOR REFERENCE PURPOSE ONLY*

*This notice is an English translation of the original Japanese text of the timely disclosure statement dated June 29, 2021 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.*

June 29, 2021

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  
(First Section, Tokyo Stock Exchange)  
Contact Person: Yukihiro Tanaka  
Director Managing Executive Officer  
General Manager of General Affairs and Personnel Division, Corporate Unit  
Telephone No.: +81 3 6856 7624

## Regarding the Rejection of One of the Proposals of the 110th Annual General Meeting of Shareholders

At the Annual General Meeting of Shareholders held today, among the five submitted proposals, Proposal 2, “Partial Amendments to the Articles of Incorporation,” was rejected. The affirmative vote did not reach two-thirds, which is the requirement for the resolution of the said proposal.

We, Daio Paper Corporation, recognize that we could not achieve some shareholders’ understanding of our policy regarding the proposal of amendments to the articles of incorporation. We will, hereafter, make further efforts to obtain our shareholders’ understanding of our approach to corporate governance, as well as our management policy, and consider submitting the same proposal to the General Meeting of Shareholders again, including the convocation of an Extraordinary General Meeting of Shareholders. Upon reaching a decision regarding our next actions, we will announce it without delay.

We have prepared the “Notice of Resolutions” regarding the General Meeting of Shareholders held today, which includes descriptions to the effect that Proposal 2 was approved. This is due to the fact that it was necessary for us to prepare the notice in advance for the dispatch of it along with documents regarding the dividend of surplus for the purpose of early payment of the dividend to our shareholders. However, since additional days would be required if we were to send a revised notice, we will dispatch the notice as it is because we regard early payment of the dividend of surplus to our shareholders as more important.

We hereby announce that the revised “Notice of Resolutions of 110th Annual General Meeting of Shareholders” will be posted on the website of our company today.