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Stock Exchange Code: 3877

May 29, 2026

To our shareholders:

(Commencement Date of Electronic Provision Measures: May 28, 2025)

Ryoji Fukumoto
President and Representative Director
Chuetsu Pulp & Paper Co., Ltd.
2-10-6 Ginza, Chuo-ku, Tokyo, Japan

CONVOCAATION NOTICE OF THE 110TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 110th Ordinary General Meeting of Shareholders of Chuetsu Pulp & Paper Co., Ltd. (the “Company”), which will be convened as indicated below.

In convening this General Meeting of Shareholders, the Company adopted the electronic submission system for the matters to be provided electronically (Matters Regarding Measures for Electronic Provision). The Company’s website provides the details under “CONVOCAATION NOTICE OF THE 110TH ORDINARY GENERAL MEETING OF SHAREHOLDERS” available online. Please read the document by accessing the Company’s website or the Tokyo Stock Exchange’s website.

The Company’s website: <https://www.chuetsu-pulp.co.jp/ir-news/meeting>



Website of the Tokyo Stock Exchange (Listed Company Search by JPX):
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



The above-mentioned Tokyo Stock Exchange (TSE) also discloses the matters to be provided electronically on its website. Please access the following TSE website (Listed Company Search by JPX), enter the Issue name (company name) or Code 3877 and press Search. Then, select “Basic information” and “Documents for public inspection/PR information” to view the details.

If you are unable to attend the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders and read the “Guide to Exercising Voting Rights” stated below, and exercise your voting rights before 5:00 p.m. on Thursday, June 25, 2026 (JST).

1. **Date & Time** Friday, June 26, 2026, 10 a.m.
2. **Venue** 1 Shinyokomachi, Takaoka City, Toyama
Hotel New Otani Takaoka
4F, “*Houou-no-ma*” Hall

3. **Agenda**

Matters to be Reported

1. The Business Report and the Consolidated Financial Statements for the 110th fiscal year (from April 1, 2025 to March 31, 2026) and the results of the audits the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 110th fiscal year (from April 1, 2025 to March 31, 2026)

Matters to be Resolved

Item 1: Appropriation of Surplus

Item 2: Election of four (4) Directors (excluding Audit and Supervisory Committee Member)

Item 3: Election of three (3) Directors as Audit and Supervisory Committee Member

- In accordance with laws and regulations and the stipulations in our Company's Articles of Incorporation, the following items among the Matters Regarding Measures for Electronic Provision are not included in this convocation notice. Furthermore, the Audit and Supervisory Committee and the Accounting Auditor audit the documents subjected to audit, including the following items.
 - “Matters Regarding Establishment of a System to Ensure the Appropriateness of Business Activities” under Business Report
 - “Notes to Consolidated Financial Statements” under Consolidated Financial Statements
 - “Notes to Non-consolidated Financial Statements” under Non-consolidated Financial Statements
- In the event of any revision made to Matters Regarding Measures for Electronic Provision, items to be amended as well as items before and after the revision will be disclosed online through the above-mentioned websites.

Reference Documents for the General Meeting of Shareholders

Agenda Items and References

Item 1: Appropriation of Surplus

The Company views profit returns to shareholders as an important management issue. Its basic policy is to maintain a certain level of shareholders' equity while taking into consideration the Company's current performance and future business development, as well as to continuously pay stable dividends based on earnings.

During the period of the Medium-Term Management Plan 2030 (FY2026–FY2030), which started in FY2026, the Company's policy is to determine the annual dividend per share based on the indicators of a consolidated dividend payout ratio of 30% and a consolidated dividend on equity (DOE) of 2.5%, with the aim of making proactive investments for future business development while also enhancing shareholder returns.

In light of the dividend policy from FY2026, the Company proposes to pay a year-end dividend for the fiscal year under review as follows.

Matters related to year-end dividends

Type of dividend assets	Cash
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1. Matters concerning allotment of dividend assets to shareholders and the total amount thereof

The Company's Common Stock	¥50 per share
Total	¥628,268,400

Since we have already paid an interim dividend of ¥40 per share, the annual dividend for the fiscal year under review will be ¥90 per share.

2. Effective date of distribution of surplus

June 29, 2026

For Reference: Progress of Dividend Per Share (Unit: Yen)

	106th (Fiscal year ended March 31, 2022)	107th (Fiscal year ended March 31, 2023)	108th (Fiscal year ended March 31, 2024)	109th (Fiscal year ended March 31, 2025)	110th (Fiscal year ended March 31, 2026)
Interim	20	20	30	35	40
End of FY	20	30	30	35	50
Annual	40	50	60	70	90

Item 2: Election of four (4) Directors (excluding Audit and Supervisory Committee Member)

Current Directors (excluding Audit and Supervisory Committee Member. The same shall be applied throughout this Item 2.) The term of office of all current Directors (5 persons) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors. The decision to nominate candidates for the Board of Directors is made by the Board of Directors following consultation with the Nomination and Remuneration Committee, whose majority is composed of independent outside directors.

The candidates for Director are as follows:

List of Director Candidates

No.	Type	Name	Current Position and Responsibilities in the Company
1	Reappointment	Ryoji Fukumoto	President and Representative Director President and Executive Officer
2	Reappointment	Tsutomu Isobe	Director Managing Executive Officer
3	Reappointment	Yasuhiro Shimokawa	Director Managing Executive Officer
4	Reappointment Outside Director Independent Director	Katsuji Higashi	Outside Director

Name and Date of Birth		Career Summary, Positions, Responsibilities and Important Concurrent Positions	Number of shares of the Company held	
1	Candidate for Reappointment Ryoji Fukumoto October 12, 1960 Number of years as Director: 5 Attendance at Board of Directors Meetings: 14/14	April 1986	Joined Honshu Paper Manufacturing	8,007 shares
		June 2008	Group Manager, Administration Department, Business Administration Division, Oji Paper	
		June 2011	General Manager, Planning and Administration Department, Oji Paperboard	
		July 2011	General Manager, Planning and Administration Department, Business Promotion Division, Oji Paperboard	
		April 2014	Executive Officer and General Manager of Business Promotion Division of Oji Materia	
		April 2016	Director and General Manager of Business Promotion Division of Oji Materia	
		Dec. 2020	Executive Officer and General Manager of Business Administration Division of the Company	
		June 2021	Managing Director, General Manager of Business Administration Division, in charge of Internal Audit Office and Tokyo Office	
		June 2022	Director, Senior Managing Executive Officer of Chuetsu Pulp & Paper Co., Ltd., General Manager of Business Administration Division, General manager of Resource Management Division, in charge of Internal Audit Office and Tokyo Office	
		June 2023	Vice President and Representative Director, Vice President and Executive Officer of the Company, General Manager of Business Administration Division, General Manager of Resource Management Division, in charge of Internal Audit Office and Tokyo Office	
June 2024	President and Representative Director, President and Executive Officer of the Company, General Manager of Business Administration Division, in charge of Resource Management Division and Internal Audit Office (Current)			
Reason for nomination as candidate for Director: Mr. Fukumoto has mainly engaged in accounting and finance affairs as well as corporate planning affairs and has extensive experience and track record in management and corporate planning divisions. Since June 2024, he has also led the Company's management as President and Representative Director, including by demonstrating strong leadership in driving the medium-term management plan 2025. As he can be expected to make and supervise bold decisions on business execution toward achieving the Medium-Term Management Plan 2030, which the Company has been newly pursuing from FY2026, the Company has again nominated him as a Director candidate.				

Name and Date of Birth		Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of shares of the Company held
2	<p>Candidate for Reappointment</p> <p>Tsutomu Isobe</p> <p>September 6, 1963</p> <p>Number of years as Director: 2</p> <p>Attendance at Board of Directors Meetings: 14/14</p>	<p>April 1988</p> <p>June 2010</p> <p>June 2015</p> <p>June 2017</p> <p>June 2021</p> <p>June 2022</p> <p>June 2024</p>	<p>Joined the Company</p> <p>General Manager, Papermaking at Sendai Mill</p> <p>Deputy Manager of Takaoka Mill</p> <p>Executive Officer, General Manager of Takaoka Mill and Deputy General Manager of Sales Division</p> <p>Senior Executive Officer, General Manager of Takaoka Mill and Deputy General Manager of Sales Division</p> <p>Managing Executive Officer and General Manager of Sales Division</p> <p>Director, Managing Executive Officer of the Company, General Manager of Sales Division (Current)</p>	6,751 shares
	<p>Reason for nomination as candidate for Director:</p> <p>Mr. Isobe has been involved mainly in the Production Division and has a high level of technical knowledge and extensive business experience in the papermaking field and the Company's products. He has been General Manager of Sales since June 2022 and is familiar with business trends in the paper and pulp industry. As he can be expected to leverage his experience and knowledge in the production and sales divisions to demonstrate leadership from a Company-wide perspective and execute business operations toward achieving the Medium-Term Management Plan 2030, the Company has again nominated him as a Director candidate.</p>			

Name and Date of Birth		Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of shares of the Company held
3	<p>Candidate for Reappointment</p> <p>Yasuhiro Shimokawa</p> <p>April 15, 1964</p> <p>Number of years as Director: 1</p> <p>Attendance at Board of Directors Meetings: 11/11</p>	<p>April 1989</p> <p>June 2011</p> <p>June 2016</p> <p>June 2017</p> <p>June 2018</p> <p>June 2021</p> <p>June 2022</p> <p>June 2025</p>	<p>Joined the Company</p> <p>General Manager, Administration at Sendai Mill</p> <p>General Manager, Facility Power Department at Takaoka Mill</p> <p>Deputy Manager of Sendai Mill and General Manager of Facility Power Department</p> <p>Executive Officer, General Manager of Sendai Mill and Deputy General Manager of Sales Division</p> <p>Executive Officer of the Company, Deputy General Manager of Production, General Manager of Production Technology</p> <p>Senior Executive Officer of the Company, General Manager of Takaoka Mill</p> <p>Director, Managing Executive Officer of the Company, General Manager of Production Division, in charge of Development Division (Current)</p>	5,547shares
	<p>Reason for nomination as candidate for Director:</p> <p>Mr. Shimokawa has primarily been involved in the manufacturing division of mills and has broad knowledge and extensive experience in manufacturing, having served as the Manager of Sendai Mill and Takaoka Mill. As he can be expected to leverage his extensive experience and knowledge in the production divisions in advancing business structure transformation and new businesses toward achieving the Medium-Term Management Plan 2030, the Company has again nominated him as a Director candidate.</p>			

Name and Date of Birth		Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of shares of the Company held
4	Candidate for Reappointment Outside Director Independent Director Katsuji Higashi November 27, 1952 Number of years as Outside Director: 2 Attendance at Board of Directors Meetings: 13/14	Nov. 1977	Joined Deloitte Haskins & Sells	n/a
		July 1981	Registered as certified public accountant	
		July 2000	Joined Ohta Tetsuzo Auditing Company Office (now Ernst & Young ShinNihon LLC)	
		Aug. 2009	Senior Partner of the same company	
		Sept. 2014	Trustee of the same company	
		Feb. 2015	Established the Katsuji Higashi accounting firm	
		June 2016	Auditor of the Society for the Promotion of the Cities of Chiba Prefecture (Current)	
		July 2019	Outside Auditor of Nippon Kayaku	
		Aug. 2019	Auditor of the Asia Pacific Energy Research Centre (Current)	
		June 2024	Outside Auditor of the National Federation of Workers and Consumers Insurance Cooperatives Outside Director of the Company (Current)	
Reasons for nomination as candidate for Outside Director and summary of expected role: Mr. Higashi has a high level of insight into finance and accounting and extensive practical experience as a certified public accountant. In addition, through his experience as an Outside Auditor at other companies, he has wide-ranging insight into internal audits and corporate governance, and has provided appropriate advice and recommendations to management as needed. The Company has again nominated him as an Outside Director candidate, judging that he will continue to properly fulfill his role in supervising the Company's management. Although he has no corporate management experience other than being an Outside Officer, for the reasons stated above, the Company believes that he will be able to appropriately perform her duties as an Outside Director.				

(Notes)

- None of the candidates has any special conflict of interests with the Company.
- Katsuji Higashi is an Outside Director candidate.
- The number of Board of Directors meetings attended is the number of Board of Directors meetings held in fiscal year 2025. In addition to the above, there were five written resolutions deemed to have been adopted by the Board of Directors in accordance with Article 370 of the Companies Act and Article 27 of the Company's Articles of Incorporation.
- The number of Board of Directors meetings attended by Yasuhiro Shimokawa is the number of times he has attended since his appointment on June 25, 2025.
- Mr. Katsuji Higashi has no special interests with the Company, there is no risk of a conflict of interest with general shareholders, and if his appointment is approved, he will continue to serve as an independent Director as stipulated by the Tokyo Stock Exchange.
- Pursuant to the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Outside Director Katsuji Higashi to limit his liability for damages as provided in Article 423, Paragraph 1 of the Companies Act, to the amount stipulated by law, and will continue such liability limitation agreement if his appointment is approved.
- The Company entered into a directors and officers (D&O) liability insurance contract with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act to cover legal damages and litigation expenses, etc. to be borne by the insured under such policy.
Each candidate will be included in the contract.

Item 3: Election of three (3) Directors as Audit and Supervisory Committee Member

The term of office of all current Directors as Audit and Supervisory Committee Member (3 persons) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors as Audit and Supervisory Committee Member. This Item has received the approval of the Audit and Supervisory Committee.

The candidates for Directors as Audit and Supervisory Committee Members are as follows:

List of candidates for Directors as Audit and Supervisory Committee Members

No.	Type	Name	Current Position and Responsibilities in the Company
1	New Appointment	Nobuyuki Hamamoto	Executive Officer
2	Reappointment Outside Director Independent Director	Toshihiko Yamaguchi	Outside Director Audit and Supervisory Committee Member
3	Reappointment Outside Director Independent Director	Kayoko Sakurai	Outside Director Audit and Supervisory Committee Member

Name and Date of Birth		Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of shares of the Company held
1	<p>Candidate for New Appointment</p> <p>Nobuyuki Hamamoto</p> <p>April 20, 1961</p>	<p>April 1984</p> <p>June 2006</p> <p>June 2011</p> <p>Oct. 2012</p> <p>June 2013</p> <p>June 2014</p> <p>June 2015</p> <p>June 2018</p>	<p>Joined the Company</p> <p>General Manager, Sales Department I, Sales Division</p> <p>General Manager, Sales Department 2, Sales Division</p> <p>General Manager, Sales Administration Department, Sales Administration Division</p> <p>Deputy General Manager, Sales Administration Division and General Manager, Sales Administration Department</p> <p>Deputy General Manager, Paper and Paperboard Sales Division, and General Manager, Osaka Sales Branch</p> <p>Deputy General Manager, Sales Administration Division and General Manager, Sales Administration Department</p> <p>Executive Officer, Deputy General Manager, Sales Division and General Manager, Sales Administration Department (Current)</p>	4,839 shares
<p>Reason for nomination as candidate for Director as Audit and Supervisory Committee Member: Since joining the Company, Mr. Hamamoto has been involved mainly in sales and sales administration department, and has extensive experience and knowledge in logistics, sales administration, and production management operations. Based on this experience, he is also familiar with the business operations and business processes of the Group. The Company has nominated him as candidate for Director as a member of the Audit and Supervisory Committee Member, judging that he is able to engage in auditing and supervising the Company's management from an objective standpoint.</p>				

Name and Date of Birth		Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of shares of the Company held
2	<p>Candidate for New Appointment</p> <p>Toshihiko Yamaguchi</p> <p>October 26, 1957</p> <p>Number of years as Outside Director as Audit and Supervisory Committee Member: 10</p> <p>Attendance at Board of Directors Meetings: 14/14</p> <p>Attendance at Audit and Supervisory Committee Meetings: 13/13</p>	<p>April 1991</p> <p>April 1995</p> <p>April 2000</p> <p>June 2015</p> <p>June 2016</p> <p>Aug. 2018</p>	<p>Registered as Attorney at law</p> <p>Established the Yamaguchi law firm</p> <p>Member of the family conciliation committee, Toyama Family Court; member of the civil conciliation committee, Takaoka Summary Court (Current)</p> <p>Outside Auditor at Albis Co., Ltd. (Current)</p> <p>Outside Auditor at the Company</p> <p>Outside Director of the Company, Member of the Audit and Supervisory Committee (Current)</p> <p>Outside Auditor at GlassCube (Current)</p>	n/a
<p>Reasons for nomination as candidate for Outside Director as a member of the Audit and Supervisory Committee and summary of expected role: Mr. Yamaguchi has extensive experience and specialist knowledge as an attorney at law. He has also served as an Audit and Supervisory Committee Member of the Company for 10 years, is familiar with the Company's business activities and other matters, and has provided appropriate advice and recommendations to the Company's management from the perspectives of appropriateness and legality. The Company has again nominated him as candidate for Director who is a member of the Audit and Supervisory Committee, judging that he will continue to properly audit the execution of duties by Directors and supervise business execution from an objective standpoint. Although he has never been involved in corporate management in any way other than being an Outside Officer, for the reasons stated above, the Company believes that he will be able to appropriately perform his duties as an Outside Director as Audit and Supervisory Committee Member.</p>				

Name and Date of Birth		Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of shares of the Company held
3	Candidate for Reappointment Outside Director Independent Director Kayoko Sakurai September 8, 1964 Number of years as Outside Director as Audit and Supervisory Committee Member: 4 Attendance at Board of Directors Meetings: 14/14 Attendance at Audit and Supervisory Committee Meetings: 13/13	June 1988 Sept. 2000 May 2004 July 2012 Feb. 2015 April 2018 June 2022	Joined Commonwealth Bank of Australia Joined Barclays Bank, Tokyo Branch Passed the U.S. Certified Public Accountant examinations (Illinois) Joined Portigon Bank, Tokyo Branch Joined TransValue Trust (currently Rakuten Trust) Joined TMF Group (current position) Outside Director of the Company, Member of the Audit and Supervisory Committee (Current)	n/a
	Reasons for nomination as candidate for Outside Director as a member of the Audit and Supervisory Committee and summary of expected role: Ms. Sakurai has extensive experience in accounting divisions at foreign financial institutions and considerable expertise in accounting, including having passed the U.S. Certified Public Accountant (USCPA) examination. She has provided appropriate advice and recommendations to the Company's management from a global and professional perspective. The Company has again nominated her as candidate for Director who is a member of the Audit and Supervisory Committee, judging that she will continue to properly audit the execution of duties by Directors and supervise business execution from an objective standpoint. Although she has no corporate management experience other than being an Outside Officer, for the reasons stated above, the Company believes that she will be able to appropriately perform her duties as an Outside Director as Audit and Supervisory Committee Member.			

(Notes)

- None of the candidates has any special conflict of interests with the Company.
- Mr. Toshihiko Yamaguchi and Ms. Kayoko Sakurai are candidates for Outside Directors.
- The numbers of meetings of the Board of Directors and the Audit and Supervisory Committee attended indicate attendance at meetings of the Board of Directors and the Audit and Supervisory Committee held in FY2025. In addition to the above, there were five written resolutions deemed to have been adopted by the Board of Directors in accordance with Article 370 of the Companies Act and Article 27 of the Company's Articles of Incorporation.
- Mr. Toshihiko Yamaguchi and Ms. Kayoko Sakurai have no special interests with the Company, there is no risk of a conflict of interest with general shareholders, and if their appointment is approved, they will become new independent Directors as stipulated by the Tokyo Stock Exchange.
- Pursuant to the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Outside Director (Audit and Supervisory) Toshihiko Yamaguchi and Outside Director (Audit and Supervisory Committee Member) Kayoko Sakurai to limit their liability for damages as provided in Article 423, Paragraph 1 of the Companies Act, to the amount stipulated by law, and will continue such liability limitation agreement if the appointment of both individuals is approved.
- The Company entered into a directors and officers (D&O) liability insurance contract with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act to cover legal damages and litigation expenses, etc. to be borne by the insured under such policy.
Each candidate will be included in the contract.

Reference

New management team

Name	Current Position and Responsibilities in the Company	Gender	Type	Nomination and Remuneration Committee	Principal Specialized of Potential Contribution						
					Corporate Management	Compliance, Risk Management, Legal	Finance, Accounting	Human Capital, DX	Business Strategy, Marketing	ESG, Sustainability	Manufacturing Technology, R&D
Ryoji Fukumoto	President and Representative Director (President and Executive Officer)	Male	Inside	●	●	●	●	●	●	●	
Tsutomu Isobe	Director (Managing Executive Officer)	Male	Inside						●		●
Yasuhiro Shimokawa	Director (Managing Executive Officer)	Male	Inside					●		●	●
Katsuji Higashi	Director	Male	Outside Independent		●	●	●				
Nobuyuki Hamamoto	Director (Full-time Audit and Supervisory Committee Members)	Male	Inside		●	●	●				
Toshihiko Yamaguchi	Director (Audit and Supervisory Committee Members)	Male	Outside Independent	●	●	●					
Kayoko Sakurai	Director (Audit and Supervisory Committee Members)	Female	Outside Independent	●	●	●	●				

(Note)

The above is a skill matrix of areas in which we particularly expect each of the Directors to excel among their diverse skills and expertise based on their knowledge and experience.