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Securities Code: 3861  
June 6, 2016

**NOTICE OF THE 92ND ORDINARY GENERAL  
MEETING OF SHAREHOLDERS**

Dear Shareholder:

You are cordially invited to attend the 92nd Ordinary General Meeting of Shareholders of Oji Holdings Corporation (the “Company”), which will be held on Wednesday, June 29, 2016, at 10:00 a.m., Japan Standard Time, at its Headquarters, 7-5, Ginza 4-chome, Chuo-ku, Tokyo, Japan.

**If you are unable to attend the meeting in person, you may exercise your voting rights in writing or online. In this case, please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights, following the “Instruction for Exercising Voting Rights” described on pages 22 and 23 by 5:00 p.m. Japan Standard Time, Tuesday, June 28, 2016.**

Sincerely yours,

Susumu Yajima,  
President and Chief Executive Officer  
Oji Holdings Corporation  
7-5, Ginza 4-chome, Chuo-ku, Tokyo, Japan

## MEETING AGENDA

### Items to Be Reported:

1. The business report and consolidated financial statements for the 92nd term (from April 1, 2015 to March 31, 2016); and report on auditing results of the consolidated financial statements by the Accounting Auditor and the Audit & Supervisory Board
2. The non-consolidated financial statements for the 92nd term (from April 1, 2015 to March 31, 2016)

### Items to Be Resolved:

**Item 1: Election of Thirteen (13) Directors**

**Item 2: Election of the Accounting Auditor**

**Item 3: Revision of remunerations, etc. of Directors**

**Item 4: Determination of the amounts and other detail of the performance-linked and stock-based remuneration, etc. for Directors**

### Matters related to the exercise of voting rights:

1. In the case that a voting form without indication of approval or disapproval for an agenda was submitted, it will be handled as an approval.
2. If you exercise your voting rights both in writing and online, the latter will prevail.  
In addition, if you exercise your voting rights online more than once, the last exercise of your voting rights will prevail.
3. In the case of attendance by proxy, please appoint another shareholder who has voting rights for the Company and submit to the Company a document (letter of proxy, etc.) which evidences the authority of proxy.

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1. Pursuant to the provisions of applicable laws and regulations and Article 15 of the Articles of Incorporation, of the documents to be provided with this notice, the documents listed below are not provided in this notice because they have been provided to shareholders on the website of Oji Holdings Corporation.

- “Subscription right to shares of the Company,” “System to ensure the properness of operations and an overview of the current status of its operation” and “Basic Policy on Corporate Control” in the business report
- “Consolidated Statement of Changes in Net Assets” and “Notes to Consolidated Financial Statements” in Consolidated Financial Statements
- “Non-consolidated Statement of Changes in Net Assets” and “Notes to Non-consolidated Financial Statements” in Non-consolidated Financial Statements

The above mentioned documents provided on the website comprise a portion of the documents audited by each Audit & Supervisory Board Member, the Audit & Supervisory Board and the Accounting Auditor in the course of the preparation of their audit reports.

2. When attending the meeting in person, please present the enclosed voting form at the reception desk.
  3. Please note that persons other than shareholders who are able to exercise voting rights, including proxies and their companions who are not shareholders, are not permitted to enter the venue.
  4. Please note that we may adjust the air conditioning and lighting in the venue of the Ordinary General Meeting of Shareholders on the day to save electricity. Please also note that the Company’s Officers and staff will be dressed in light clothing (Cool Biz style).
  5. If circumstances arise whereby revisions should be made to the contents of the Reference Documents for the General Meeting of Shareholders and business report, consolidated financial statements and non-consolidated financial statements, the Company will notify the revised version on the Company’s website (<http://www.ojiholdings.co.jp>).
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## REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

### Agenda Items and References

#### Item 1: Election of Thirteen (13) Directors


The terms of office for all the current thirteen (13) Directors will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company hereby requests the election of thirteen (13) Directors. The candidates for Director are as follows:

#### Candidates for Director

No.	Name	Attributes of the Candidate	Positions in the Company
1	Kiyotaka Shindo	Reelection	Representative Director and Chairman of the Board
2	Susumu Yajima	Reelection	Representative Director of the Board, President and CEO
3	Ryoji Watari	Reelection	Representative Director of the Board and Executive Vice President
4	Kazuo Fuchigami	Reelection	Representative Director of the Board and Executive Vice President
5	Gemmei Shimamura	Reelection	Director of the Board and Senior Executive Officer
6	Hidehiko Aoyama	Reelection	Director of the Board and Senior Executive Officer
7	Yoshiki Koseki	Reelection	Director of the Board and Executive Officer
8	Masatoshi Kaku	Reelection	Director of the Board and Executive Officer
9	Ryuichi Kisaka	Reelection	Director of the Board and Executive Officer
10	Kazuhiko Kamada	Reelection	Director of the Board and Executive Officer
11	Hiroyuki Isono	Reelection	Director of the Board and Executive Officer
12	Michihiro Nara	Reelection Outside director Independent director	Director
13	Nobuaki Terasaka	Reelection Outside director Independent director	Director

<Reference> The Company's Policies for Director Nomination and Standards of Independence for Outside Officers are published in the "Fundamental Policies on Corporate Governance" disclosed on the website of the Company on the Internet (<http://www.ojiholdings.co.jp/group/policy/governance.html>).

Brief history, positions and responsibilities in the Company  
and significant concurrent positions


<b>No. 1</b>  <b>Kiyotaka Shindo</b> (March 27, 1952)  	Reelection	April 1975	Joined the Company
		April 2007	Corporate Officer, the Company
		June 2009	Director and Executive Officer, the Company
		April 2012	Representative Director, President and CEO, the Company
		October 2012	Representative Director of the Board, President and CEO, the Company
		January 2015	Representative Director and Chairman of the Board, the Company (to the present)

- ▶ **Reasons for selecting as a candidate for director**  
 He has a wealth of experience and track record in the areas of engineering and overseas business in the Company as well as the Group companies.  
 He is in charge of running the Company as top executive, serving as Representative Director, President and Chief Executive Officer as well as Group CEO since 2012, and as Representative Director and Chairman of the Board as well as Group Co-CEO since 2015, driving the restructuring of the Company's business portfolio towards its completion.  
 In view of the aforementioned, he has been selected as candidate for Director on an ongoing basis, as he is expected to further contribute to the Group's sustainable growth and medium- to long-term enhancement of its corporate value.

Number of the Company shares owned:	62,000
Term of office as a director (as of the conclusion of this Meeting):	7 years
Number of attendance at meetings of the Board of Directors:	14/14 (100%)

- ▶ **Other special notes**
  - ▶ There is no special interest between Mr. Kiyotaka Shindo and the Company.

Brief history, positions and responsibilities in the Company  
and significant concurrent positions

<b>No. 2</b>  <b>Susumu Yajima</b> (May 11, 1951)  	Reelection	April 1975	Joined the former Honshu Paper Co., Ltd.
		June 2006	Corporate Officer, the Company
		June 2009	Director and Executive Officer, the Company
		April 2012	Representative Director and Executive Vice President, the Company
		October 2012	Representative Director of the Board and Executive Vice President, the Company
		January 2015	Representative Director of the Board, President and CEO, the Company (to the present)

- ▶ **Reasons for selecting as a candidate for director**  
 He has a wealth of experience and track record in the areas of planning and forest resources and environment marketing business in the Company as well as the Group companies.  
 He is in charge of running the Company as top executive, serving since 2015 as Representative Director, President and Chief Executive Officer as well as Group Co-CEO, playing the leading role in formulating new medium-term management plans and management policies.  
 In view of the aforementioned, he has been selected as candidate for Director on an ongoing basis, as he is expected to further contribute to the Group's sustainable growth and medium- to long-term enhancement of its corporate value.

Number of the Company shares owned:	99,200
Term of office as a director (as of the conclusion of this Meeting):	7 years
Number of attendance at meetings of the Board of Directors:	14/14 (100%)

- ▶ **Other special notes**
  - ▶ There is no special interest between Mr. Susumu Yajima and the Company.

Brief history, positions and responsibilities in the Company  
and significant concurrent positions

<b>No. 3</b>  <b>Reelection</b>  <b>Ryoji Watari</b> (February 2, 1953)	April 1975 April 2007 April 2011 June 2012 October 2012 June 2013	Joined the Company Corporate Officer, the Company Executive Officer, the Company Director and Executive Officer, the Company Director of the Board and Executive Officer, the Company Director of the Board and Senior Executive Officer, the Company Representative Director of the Board and Executive Vice President, the Company (to the present)
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Number of the Company shares owned:	68,830
Term of office as a director (as of the conclusion of this Meeting):	4 years
Number of attendance at meetings of the Board of Directors:	14/14 (100%)

▶ Significant concurrent positions

- President and Representative Director, Oji Industrial Materials Management Co., Ltd.
- Chairman and Director, Oji Nepia Co., Ltd.
- Director, Oji Container Co., Ltd.
- Director, Oji Materia Co., Ltd.
- Director, Mori Shigyo Co., Ltd.


▶ Reasons for selecting as a candidate for director

He has a wealth of experience and track record in the areas of printing and communications media business and household and industrial materials businesses in the Company as well as the Group companies. He is in charge of running the Company, as part of its senior management team, currently serving as Representative Director of the Board and Executive Vice President, and President of Industrial Materials Company as well as Household and Consumer Products Company, contributing, in such capacity, to the strengthening of packaging business including corrugated containers capitalizing on the Group's overall strength, as well as expansion of disposable diaper business overseas. In view of the aforementioned, he has been selected as candidate for Director on an ongoing basis, as he is expected to further contribute to the Group's sustainable growth and medium- to long-term enhancement of its corporate value.

▶ Other special notes

- ▶ There is no special interest between Mr. Ryoji Watari and the Company.

Brief history, positions and responsibilities in the Company  
and significant concurrent positions

<p><b>No. 4</b>      Reelection</p> <p style="text-align: center;"><b>Kazuo Fuchigami</b> (July 22, 1951)</p> 	<p>April 1974      Joined the former Honshu Paper Co., Ltd.</p> <p>April 2008      Corporate Officer, the Company</p> <p>April 2011      Executive Officer, the Company</p> <p>June 2012      Director and Executive Officer, the Company</p> <p>October 2012    Director of the Board and Executive Officer, the Company</p> <p>June 2013      Director of the Board and Senior Executive Officer, the Company</p> <p>April 2015      Representative Director of the Board and Executive Vice President, the Company (to the present)</p>
<p>Number of the Company shares owned:</p>	<p>65,436</p>
<p>Term of office as a director (as of the conclusion of this Meeting):</p>	<p>4 years</p>
<p>Number of attendance at meetings of the Board of Directors:</p>	<p>14/14 (100%)</p>

▶ Significant concurrent positions

- President and Representative Director, Oji Functional Materials Progressing Center Inc.
- Director, Oji F-Tex Co., Ltd.
- Director, Oji Imaging Media Co., Ltd.

▶ Reasons for selecting as a candidate for director

He has a wealth of experience and track record in the areas of printing and communications media business and functional materials business in the Company as well as the Group companies.


He is in charge of running the Company, as part of its senior management team, currently serving as Representative Director of the Board and Executive Vice President, as well as President of Functional Materials Company, contributing, in such capacity, to the strengthening of overseas functional materials business and earlier commercialization of new materials.

In view of the aforementioned, he has been selected as candidate for Director on an ongoing basis, as he is expected to further contribute to the Group's sustainable growth and medium- to long-term enhancement of its corporate value.

▶ Other special notes

- ▶ There is no special interest between Mr. Kazuo Fuchigami and the Company.

Brief history, positions and responsibilities in the Company  
and significant concurrent positions

<b>No. 5</b>  <b>Gemmei Shimamura</b>  (January 1, 1953)  	Reelection	April 1975	Joined the former Nippon Pulp Industry Co., Ltd.
		April 2008	Corporate Officer, the Company
		April 2011	Executive Officer, the Company
		June 2012	Director and Executive Officer, the Company
		October 2012	Director of the Board and Executive Officer, the Company
		April 2015	Director of the Board and Senior Executive Officer, the Company (to the present)

- ▶ Significant concurrent positions
  - President and Representative Director, Oji Management Office Inc.

▶ Reasons for selecting as a candidate for director

He has a wealth of experience and track record in the areas of forest resources and environment marketing business in the Company as well as the Group companies.

He is in charge of running the Company, as part of its management team, currently serving as General Manager of Corporate Governance Division, as well as President and Representative Director of Oji Management Office Inc., contributing, in such capacity, to the strengthening of corporate governance and financial base of the Group.

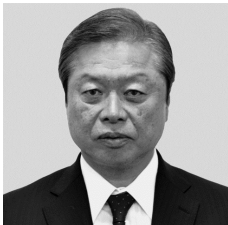
In view of the aforementioned, he has been selected as candidate for Director on an ongoing basis, as he is expected to further contribute to the Group's sustainable growth and medium- to long-term enhancement of its corporate value.

▶ Other special notes

- ▶ There is no special interest between Mr. Gemmei Shimamura and the Company.

Number of the Company shares owned:	57,048
Term of office as a director (as of the conclusion of this Meeting):	4 years
Number of attendance at meetings of the Board of Directors:	14/14 (100%)

Brief history, positions and responsibilities in the Company  
and significant concurrent positions

<b>No. 6</b>  <b>Hidehiko Aoyama</b>  (January 23, 1954)  	Reelection	April 1976	Joined the former Kanzaki Paper Co., Ltd.
		April 2008	Corporate Officer, the Company
		April 2012	Executive Officer, the Company
		October 2012	Executive Officer, the Company
		June 2013	Director of the Board and Executive Officer, the Company
		April 2015	Director of the Board and Senior Executive Officer, the Company (to the present)

- ▶ Significant concurrent positions
  - Representative Director, President and CEO, Oji Paper Co., Ltd.

▶ Reasons for selecting as a candidate for director

Number of the Company shares owned:	29,596	He has a wealth of experience and track record in the areas of printing and communications media, and logistics in the Company as well as the Group companies.
Term of office as a director (as of the conclusion of this Meeting):	3 years	He is in charge of running the Company, as part of its management team, currently serving as President of Printing and Communications Media Company, as well as Representative Director, President and CEO of Oji Paper Co., Ltd., contributing, in such capacity, to the streamlining of the production platform and the enhancement of cash flows.
Number of attendance at meetings of the Board of Directors:	14/14 (100%)	In view of the aforementioned, he has been selected as candidate for Director on an ongoing basis, as he is expected to further contribute to the Group's sustainable growth and medium- to long-term enhancement of its corporate value.

- ▶ Other special notes
  - ▶ There is no special interest between Mr. Hidehiko Aoyama and the Company.



Brief history, positions and responsibilities in the Company  
and significant concurrent positions

<b>No. 7</b>  <b>Yoshiki Koseki</b>  (August 8, 1954)	Reelection	April 1977	Joined the former Honshu Paper Co., Ltd.
		April 2010	Corporate Officer, the Company
		April 2012	Executive Officer, the Company
		June 2012	Director and Executive Officer, the Company
		October 2012	Director of the Board and Executive Officer, the Company (to the present)



Number of the Company shares owned:	23,000
Term of office as a director (as of the conclusion of this Meeting):	4 years
Number of attendance at meetings of the Board of Directors:	14/14 (100%)

- ▶ Significant concurrent positions
  - Representative Director, President and CEO, Oji Engineering Co., Ltd.

- ▶ Reasons for selecting as a candidate for director  
 He has a wealth of experience and track record in the areas of engineering, and household and industrial material business in the Company as well as the Group companies.  
 He is in charge of running the Company, as part of its management team, currently serving as Executive Officer in charge of Innovation Promotion Division, as well as Representative Director, President and CEO of Oji Engineering Co., Ltd., contributing, in such capacity, to the promotion of development of new materials and products, along with the enhancement of technological strength of the Group.

In view of the aforementioned, he has been selected as candidate for Director on an ongoing basis, as he is expected to further contribute to the Group's sustainable growth and medium- to long-term enhancement of its corporate value.

- ▶ Other special notes
  - ▶ There is no special interest between Mr. Yoshiki Koseki and the Company.

Brief history, positions and responsibilities in the Company  
and significant concurrent positions

<b>No. 8</b>  <b>Reelection</b>  <b>Masatoshi Kaku</b>  (January 2, 1956)	April 1978	Joined the former Nippon Pulp Industry Co., Ltd.
	April 2011	Corporate Officer, the Company
	April 2012	Executive Officer, the Company
	October 2012	Executive Officer, the Company
	June 2013	Director of the Board and Executive Officer, the Company (to the present)




- ▶ Significant concurrent positions
  - Senior Managing Director, Oji Functional Materials Progressing Center Inc.
  - President and Representative Director, Oji F-Tex Co., Ltd.
  - President, Shinomura Chemical Industry Co Ltd.

Number of the Company shares owned:	18,620
Term of office as a director (as of the conclusion of this Meeting):	3 years
Number of attendance at meetings of the Board of Directors:	14/14 (100%)


- ▶ Reasons for selecting as a candidate for outside director  
 He has a wealth of experience and track record in the areas of engineering and functional materials business in the Company as well as the Group companies.  
 He is in charge of running the Company, as part of its management team, currently serving as Vice President of Functional Materials Company, as well as President and Representative Director of Oji F-Tex Co., Ltd., contributing, in such capacity, to the ongoing development and commercialization of highly functional and high value-added products including highly functional film.  
 In view of the aforementioned, he has been selected as candidate for Director on an ongoing basis, as he is expected to further contribute to the Group's sustainable growth and medium- to long-term enhancement of its corporate value.

- ▶ Other special notes
  - ▶ There is no special interest between Mr. Masatoshi Kaku and the Company.

Brief history, positions and responsibilities in the Company  
and significant concurrent positions

<p><b>No. 9</b></p> <p style="text-align: center;"><b>Ryuichi Kisaka</b> (May 21, 1956)</p> 	<p>Reelection</p> <p>April 1982 April 2010</p> <p>October 2012</p> <p>June 2013 June 2015</p>	<p>Joined the former Kanzaki Paper Co., Ltd. Deputy General Manager, Imaging Media Division and General Manager, Imaging Media Sales Department, the Company</p> <p>President and Representative Director, Oji Imaging Media Co., Ltd. (to the present)</p> <p>Corporate Officer, the Company</p> <p>Director of the Board and Executive Officer, the Company (to the present)</p>
<p>Number of the Company shares owned:</p>	<p>11,980</p>	<p>▶ Significant concurrent positions</p> <ul style="list-style-type: none"> <li>• Senior Managing Director, Oji Functional Materials Progressing Center Inc.</li> <li>• President and Representative Director, Oji Imaging Media Co., Ltd.</li> <li>• Director, Oji Paper (Thailand) Ltd.</li> </ul>
<p>Term of office as a director (as of the conclusion of this Meeting):</p>	<p>1 year</p>	<p>▶ Reasons for selecting as a candidate for director</p> <p>He has a wealth of experience and track record in the areas of research and development, and functional materials business in the Company as well as the Group companies.</p> <p>He is in charge of running the Company, as part of its management team, currently serving as Vice President of Functional Materials Company, as well as President and Representative Director of Oji Imaging Media Co., Ltd., contributing, in such capacity, to the enhancement of the global development of thermal paper business.</p> <p>In view of the aforementioned, he has been selected as candidate for Director on an ongoing basis, as he is expected to further contribute to the Group's sustainable growth and medium- to long-term enhancement of its corporate value.</p>
<p>Number of attendance at meetings of the Board of Directors:</p>	<p>10/10 (100%)</p>	<p>▶ Other special notes</p> <ul style="list-style-type: none"> <li>▶ There is no special interest between Mr. Ryuichi Kisaka and the Company.</li> <li>▶ Concerning Mr. Ryuichi Kisaka's attendance at meetings of the Board of Directors, the scope of the total number of meetings includes only those meetings of the Board of Directors held after his appointment on June 26, 2015.</li> </ul>

Brief history, positions and responsibilities in the Company and significant concurrent positions

<b>No. 10</b> Reelection  <b>Kazuhiko Kamada</b>  (February 7, 1960)  	May 2013	Joined Oji Management Office Inc.
	June 2013	General Manager, Corporate Strategy Office and Head Senior Manager, International Affairs, Oji Forest & Products Co., Ltd.
	April 2014	President and Representative Director, Oji Forest & Products Co., Ltd
	January 2015	Corporate Officer, the Company
	June 2015	Director of the Board and Executive Officer, the Company (to the present)

- ▶ Significant concurrent positions
  - Director, Oji Green Resources Co., Ltd.
  - Director, Oji Forest & Products Co., Ltd.
  - Chairman, Pan Pac Forest Products Ltd.

Number of the Company shares owned: 3,000

Term of office as a director (as of the conclusion of this Meeting): 1 year

Number of attendance at meetings of the Board of Directors: 10/10 (100%)

- ▶ Reasons for selecting as a candidate for director
 

He has a wealth of experience and track record in the areas of overseas business, and forest resources and environment marketing business at a general trading company and the Company as well as the Group companies.

He is in charge of running the Company, as part of its management team, currently serving as President of Forest Resources and Environment Marketing Business Company, contributing, in such capacity, to the enhancement of lumber and pulp business as well as expansion of energy business such as biomass power generation.

In view of the aforementioned, he has been selected as candidate for Director on an ongoing basis, as he is expected to further contribute to the Group's sustainable growth and medium- to long-term enhancement of its corporate value.
- ▶ Other special notes
  - ▶ Mr. Kazuhiko Kamada is concurrently serving as President and Representative Director, O&C Fiber Trading Co., Ltd., with which the Company has business relationship including the provision of loans.
  - ▶ Concerning Mr. Kazuhiko Kamada's attendance at meetings of the Board of Directors, the scope of the total number of meetings includes only those meetings of the Board of Directors held after his appointment on June 26, 2015.

Brief history, positions and responsibilities in the Company  
and significant concurrent positions

No. 11 Reelection

**Hiroyuki Isono**

(May 20, 1960)



April 1984      Joined the Company  
September 2009      General Manager, Overseas Business Planning Section,  
Corporate Management Division, the Company  
October 2012      Director of the Board, Oji Management Office Inc.  
(to the present)  
April 2014      Corporate Officer, the Company  
June 2015      Director of the Board and Executive Officer, the Company  
(to the present)

▶ Significant concurrent positions

- Senior Managing Director, Oji Management Office Inc.
- Director, Jiangsu Oji Paper Co., Ltd.
- Chairman of the Board of Oji Fibre Solutions (NZ) Ltd.

Number of the Company shares owned:      11,472

Term of office as a director (as of the conclusion of this Meeting):      1 year

Number of attendance at meetings of the Board of Directors:      10/10 (100%)

▶ Reasons for selecting as a candidate for director

He has a wealth of experience and track record in the areas of overseas business and planning in the Company as well as the Group companies. He is in charge of running the Company, as part of its management team, currently serving as Deputy General Manager of Corporate Governance Division, Senior Managing Director of Oji Management Office Inc. and Chairman of the Board of Oji Fibre Solutions (NZ) Ltd., contributing, in such capacity, to the expansion of overseas business.

In view of the aforementioned, he has been selected as candidate for Director on an ongoing basis, as he is expected to further contribute to the Group's sustainable growth and medium- to long-term enhancement of its corporate value.

▶ Other special notes

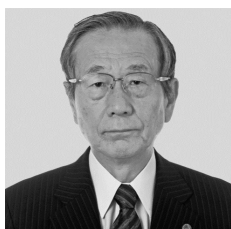
- ▶ Mr. Hiroyuki Isono is concurrently serving as Chairman of the Board of Oji Oceania Management (NZ) Ltd., with which the Company has business relationship including the provision of loans.
- ▶ Concerning Mr. Hiroyuki Isono's attendance at meetings of the Board of Directors, the scope of the total number of meetings includes only those meetings of the Board of Directors held after his appointment on June 26, 2015.

Brief history, positions and responsibilities in the Company  
and significant concurrent positions

<b>No. 12</b>	Reelection	April 1974	Registered as an attorney-at-law
	Outside director Independent director	June 2014	Director, the Company (to the present)

**Michihiro Nara**

(May 17, 1946)



Number of the Company shares owned:	0
Term of office as a director (as of the conclusion of this Meeting):	2 years
Number of attendance at meetings of the Board of Directors:	13/14 (92.9%)

- ▶ Significant concurrent positions
  - Attorney-at-law
  - Outside Statutory Auditor, SEIKO EPSON CORPORATION
  - Outside Auditor, Chori Co., Ltd.
  - Outside Director, Nihon Tokushu Toryo Co., Ltd.
  
- ▶ Reasons for selecting as a candidate for outside director  
 He has a wealth of experience, high-level expertise and wide-ranging knowledge gained through his career as an attorney. He has been selected as a candidate for outside director on an ongoing basis, as he is believed capable to provide his opinions to the management of the Company, from a standpoint independent therefrom.  
 Although he does not have experience being directly involved in corporate management other than being an outside director or outside audit & supervisory board member, the Company judged that he will be able to duly carry out the duties as an outside director owing to the reasons stated above.
  
- ▶ Other special notes
  - ▶ There is no special interest between Mr. Michihiro Nara and the Company.
  - ▶ Mr. Michihiro Nara is a candidate for outside director as prescribed in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
  - ▶ The Company has designated Mr. Michihiro Nara as an independent director and notified the Tokyo Stock Exchange of such designation in accordance with its regulation. In the event that Mr. Nara is elected, the Company intends that he remain as an independent director.
  - ▶ Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded a contract for limitation of liability with Mr. Michihiro Nara, limiting the liability for damage prescribed in Article 423, Paragraph 1 of the same Act. However, the maximum amount of the liability for damage based on the said contract is the amount prescribed in laws and regulations. In the event that Mr. Nara is elected, it is anticipated that the said contract will continue to remain in force.
  - ▶ During Mr. Michihiro Nara's office as an Outside Director at Nihon Tokushu Toryo Co., Ltd., a case of embezzlement of the company's funds by an ex-employee occurred in August 2015. Mr. Nara was not aware of that fact, but had regularly been making recommendations aimed to strengthen internal controls. Following the unraveling of the case, he also made recommendations to ensure thorough legal compliance and to strengthen the management system in order to prevent recurrence.

Brief history, positions and responsibilities in the Company  
and significant concurrent positions

<b>No. 13</b>	Reelection	April 1976	Joined Ministry of International Trade and Industry
	Outside director	July 2009	Director-General, Nuclear and Industrial Safety Agency
	Independent director	August 2011	Retired
		June 2015	Director, the Company (to the present)

**Nobuaki Terasaka**

(April 9, 1953)



▶ **Reasons for selecting as a candidate for outside director**  
He has a wealth of experience, high-level expertise and wide-ranging knowledge gained through his career as an administrative official, especially in the areas such as natural resources/energy and international trade. He has been selected as a candidate for outside director on an ongoing basis, as he is believed capable to provide his opinions to the management of the Company, from a standpoint independent therefrom.

▶ **Other special notes**

- ▶ There is no special interest between Mr. Nobuaki Terasaka and the Company.
- ▶ Mr. Nobuaki Terasaka is a candidate for outside director as prescribed in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
- ▶ The Company has designated Mr. Nobuaki Terasaka as an independent director and notified the Tokyo Stock Exchange of such designation in accordance with its regulation. In the event that Mr. Terasaka is elected, the Company intends that he remain as an independent director.
- ▶ Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded a contract for limitation of liability with Mr. Nobuaki Terasaka, limiting the liability for damage prescribed in Article 423, Paragraph 1 of the same Act. However, the maximum amount of the liability for damage based on the said contract is the amount prescribed in laws and regulations. In the event that Mr. Terasaka is elected, it is anticipated that the said contract will continue to remain in force.
- ▶ Concerning Mr. Nobuaki Terasaka's attendance at meetings of the Board of Directors, the scope of the total number of meetings includes only those meetings of the Board of Directors held after his appointment on June 26, 2015.

Number of the Company shares owned:	0
Term of office as a director (as of the conclusion of this Meeting):	1 year
Number of attendance at meetings of the Board of Directors:	10/10 (100%)

## Item 2: Election of the Accounting Auditor

The terms of office for the accounting auditor of the Company, Ernst & Young ShinNihon LLC, will expire at the conclusion of this General Meeting of Shareholders. Shareholders are kindly requested to approve the appointment of PricewaterhouseCoopers Aarata as successor of the aforementioned, subject to the resolution for approval by the Audit & Supervisory Board.

The Audit & Supervisory Board selected PricewaterhouseCoopers Aarata as a candidate for the accounting auditor of the Company, as it is expected to conduct audit from fresh viewpoints after years of service by the incumbent accounting auditor, and is believed to have a framework to ensure adequacy in accounting audit, based on the overall evaluation of its independence as well as audit quality, etc.

Principal place of business, history, etc. of PricewaterhouseCoopers Aarata are as follows:

Name	PricewaterhouseCoopers Aarata	
Office	Principal place of business	Sumitomo Fudosan Shiodome Hamarikyu Bldg. 21-1, Ginza 8-chome, Chuo-ku, Tokyo
	Other office	Nagoya Office, Osaka Office, Fukuoka Liaison Office
History	June 2006	Established
	July 2006	Started operations
Overview	Capital	1,000 million yen (As of April 1, 2016)
	Personnel	Senior Partners/Partners: 121 Certified Public Accountants: 801 Passers of Certified Public Accountant Exam: 434 Audit assistants: 700 Other administrative staff: 383 Total: 2,439 (As of March 31, 2016)
	Number of auditee companies:	931 (As of June 30, 2015)

**(Note)** PricewaterhouseCoopers Aarata is scheduled to be renamed on July 1, 2016, as PricewaterhouseCoopers Aarata LLC, in connection with its conversion to a limited liability audit corporation, subject to completion of the necessary procedures including application for registration with the Financial Services Agency.



### **Item 3: Revision of remunerations, etc. of Directors**

While the maximum remuneration, etc. for Directors of the Company was approved at 900 million yen a year at the 82nd General Meeting of Shareholders held on June 29, 2006, including base compensation, bonus and subscription rights to shares to be allotted as stock options as compensation, which has remained unchanged to date, the Company wishes to revise this arrangement by decreasing the maximum remuneration, etc. by 200 million yen to 700 million yen (including 50 million yen for Outside Directors), in connection with the scheduled discontinuation of new issuance of stock options as compensation, subject to the resolution for approval of Agenda Item 4 as originally proposed, for which shareholders are kindly asked to approve.

Remuneration for Directors shall, as before, not include the salary for employees for the Directors concurrently serving as employees.

Number of Directors is currently set to be 13 (including two Outside Directors), which shall again be 13 (including two Outside Directors) after the resolution for approval of Agenda Item 1, as originally proposed.

#### **Item 4: Determination of the amounts and other detail of the performance-linked and stock-based remuneration, etc. for Directors**

1. Reason for the proposal and justification for the proposed remuneration

Whereas the current remuneration, etc. for Directors of the Company (excluding Outside Directors; the same shall apply hereinafter) consists of “base remuneration,” “bonuses,” and “stock options as stock-based remuneration,” the Company proposes to discontinue the granting of “stock options as stock-based remuneration” going forward and introduce instead a performance-linked and stock-based remuneration plan for Directors (hereinafter referred to as the “Plan”) for the approval of shareholders.

The Plan is designed to motivate Directors to contribute more to enhancing the medium- to long-term business performance of the Company and its corporate value, through further clarifying linkage between remuneration for Directors and the Company’s business performance as well as shareholder value, whereby Directors share common interest with shareholders, including not only the merit derived from the rising share price, but also the risk associated with the decline in share price. Accordingly, the Company considers introduction of the Plan justifiable.

More specifically, separately from the annual maximum amount of remuneration, etc. (“base remuneration” and “bonuses”) for Directors proposed in Item 3 above (700 million yen a year (including 50 million yen for Outside Directors), but not including the salary for employees for the Directors concurrently serving as employees), the Company requests the approval of shareholders for the payment of new performance-linked and stock-based remuneration to Directors of the Company.

If the proposal in Item 1 is approved as proposed, the number of Directors covered by the Plan will be 11.

2. Amount of remuneration, etc. and other details of the Plan

(1) Outline of the Plan

The Plan is a performance-linked and stock-based remuneration plan, in which a trust established and funded with money by the Company (hereinafter the “Trust”) shall acquire shares of the Company, and a number of such shares corresponding to the number of points granted to each Director by the Company according to certain criteria, including performance/financial index of the Company shall be delivered to the Director through the Trust. Such shares shall be delivered to each Director at the time of his/her retirement from office, in principle.

(2) Maximum amount of money to be contributed by the Company

Initially the trust period of the Trust shall be three years, and the Company shall establish the Trust for the benefit of Directors who meet certain beneficiary requirements, by contributing, during the period of the Trust, an amount not exceeding 600 million yen, as funds necessary for the Trust to acquire shares of the Company to be delivered to Directors under the Plan, as part of the remuneration for Directors in service in a period of three years between the fiscal year ending March 31, 2017 and the fiscal year ending March 31, 2019. The Trust shall acquire shares of the Company using the money entrusted by the Company, either in the stock market or from the Company in the form of purchase of its treasury shares that are disposed of.

Note: The monetary amount to be actually entrusted to the Trust by the Company shall be the amount including the estimated necessary expenses such as trust fees and compensation for the Trust administrator, etc. on top of the aforementioned funds for acquiring shares of the Company.

The trust period may, at its expiry, be extended for another three years by resolution of the Board of Directors of the Company (including the case of effectively extending the trust period, by transferring the trust assets of the Trust to another trust established by the Company for the identical purpose; hereinafter the same) to effect renewal of the Plan. In such instance, the Company shall additionally contribute an amount not exceeding 600 million yen into the Trust for each extended trust period, as the additional funds for acquiring shares of the Company necessary for the purpose of delivery to Directors under the Plan (provided, however, that in such instance of additional contribution, if there remains shares of the Company (excluding the number of shares of the

Company corresponding to the points already granted to Directors) or cash in the trust assets at the expiry of the trust period immediately before the extension, the aforementioned maximum amount of additional contribution shall be 600 million yen less the amount equivalent to such residual shares as well as residual cash). In this case, the grant of points as describe in (3) (i) below, as well as the delivery of shares of the Company as described in (4) below shall continue during the extended trust period.

However, even in the case where the grant of points is not continued as described above, if there are Directors who already received the granted points at the expiry of the trust period, but have not yet retired from office, the Company may extend the trust period of the Trust until such Directors retire from office and the associated delivery of shares of the Company is completed.

(3) Method of calculation of the number of shares of the Company to be granted to Directors and the maximum number of shares to be granted

(i) Method of awarding points to Directors and the maximum number of points to be awarded

The Company shall, pursuant to the Share Delivery Regulations established by its Board of Directors, grant to each Director the number of points calculated by the following calculation formula in accordance with the rank of individual Directors, as well as criteria such as performance/financial index of the Company at the end of May each year during the trust period, as well as on the day of retirement from office of the Director.

<Calculation formula>

Rank-based basic points (\*1) granted each month to Director in service × performance-linked payment rate (\*2)

(\*1) Rank-based basic points are determined for each rank of Directors separately by resolution of the Board of Directors, based on the amount of base remuneration as well as the book value per share of the Company held by the Trust.

(\*2) Performance-linked payment rate shall be determined commensurate with criteria such as performance/financial index for the previous fiscal year (while the points to be granted on the day of retirement from office shall be determined commensurate with criteria such as performance/financial index announced immediately prior thereto); provided, however, that the aggregate number of points to be granted to Directors by the Company in a fiscal year shall not exceed 570,000.

(ii) Delivery of shares of the Company based on the number of points awarded

Directors will receive the delivery of shares of the Company in accordance with the procedure described in (4) below based on the number of points awarded under (i) above.

The number of shares of the Company to be delivered to each Director shall be calculated by multiplying the number of points granted to such Director by 1.0 (which may, in the event of circumstances that can reasonably justify adjustment to the number of shares of the Company to be delivered, such as share split or share consolidation of shares of the Company, be subject to such reasonable adjustment according to the ratio of such share split or share consolidation or other circumstances).

(4) Delivery of shares of the Company to Directors

Delivery of shares of the Company to each Director as described in (3) above shall be done by the Trust, subject to the completion of the predetermined beneficiary verification procedures by each Director at the time of his/her retirement from office; provided, however, that certain portion of the shares of the Company to be delivered shall be sold/realized in the Trust first, and delivered in the form of cash in lieu of shares of the Company, and that in the event of realization of shares of the Company held in the Trust due to the settlement following the circumstances such as subscription of a tender offer for shares of the Company held in the Trust, the Trust may also effect the delivery in the form of cash in lieu of shares of the Company.

(5) Exercise of voting rights of Company's shares in the Trust

Regarding the Company's shares in the Trust, no voting rights will be exercised during the Trust term to ensure the neutrality to management.

(6) Procedure at the termination of the trust period

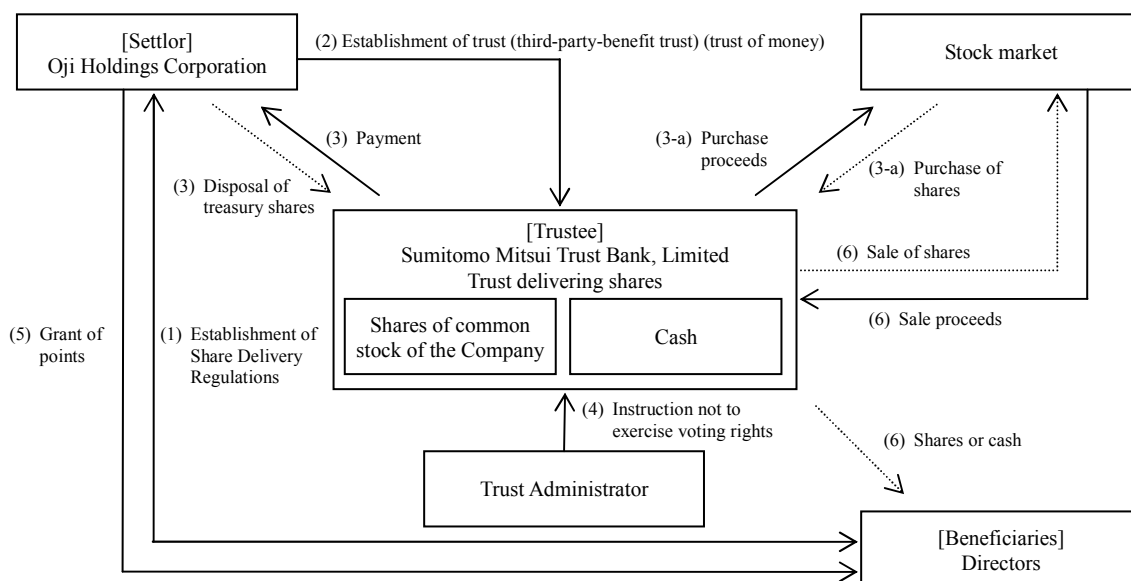
Of the residual assets held in the Trust at the termination of the trust period, shares of the Company

shall wholly be acquired without consideration by the Company and then cancelled by resolution of the Board of Directors, while certain amount of cash shall be donated to specified public service promotion corporations with no interest in the Company or directors and audit & supervisory board members of the Company, subject to prior arrangement of relevant provisions in the Share Delivery Regulations as well as in the trust agreement.

(7) Other details of the Plan

Other details of the Plan will be determined by the Board of Directors within the limit set forth in this proposal.

(Reference)  
 Overview of the Plan



(Note) Dotted lines denote the movements of shares.

- (1) The Board of Directors of the Company will establish Share Delivery Regulations intended for its directors (excluding outside directors).
- (2) The Company will establish a trust delivering shares (third-party-benefit trust) for Directors as beneficiaries. When doing so, the Company will entrust such amount of money as to be equivalent to that for funds to acquire shares (limited to an amount within the purview approved at a general meeting of shareholders) to the trustee.
- (3) The trustee will acquire, in one lump, a sufficient enough number of shares of the Company that are expected to be delivered in future (either through the stock market or disposal of treasury shares).
- (4) The Company will appoint a trust administrator (to be limited to be a party independent of the Company or any director and audit & supervisory board member of the Company) who is responsible throughout the trust period for protecting the interests of the beneficiaries who are covered by the Share Delivery Regulations and supervising the trustee. Throughout the trust period, the trust administrator will give instructions not to exercise any voting rights associated with the shares of the Company held within the Trust.
- (5) Pursuant to the Share Delivery Regulations, the Company will grant points to the eligible Directors.
- (6) The Directors fulfilling requirements prescribed in the Share Delivery Regulation and the trust agreement related to the Trust will receive, as beneficiaries of the Trust, a delivery of shares of the Company corresponding to the accumulated number of points from the trustee. In certain specific cases set forth in advance in the Share Delivery Regulations and the Trust Agreement, the trustee will sell part of the shares to be delivered in the stock market and deliver cash.

Overview of the Trust

- |  |  |
|--|--|
| (1) Name:                                  | Trust Delivering Shares for Officers   |
| (2) Settlor:                               | Oji Holdings Corporation   |
| (3) Trustee:                               | Sumitomo Mitsui Trust Bank, Limited  |
| (4) Beneficiaries:                         | Eligible Directors fulfilling requirements of the Beneficiaries  |
| (5) Trust administrator:                   | The Company will select a third party who does not have any interest in the Company or directors and audit & supervisory board members of the Company. |
| (6) Trust type:                            | Trust of money other than money trust (third-party-benefit trust)  |
| (7) Date of trust agreement:               | August 2016 (scheduled)  |
| (8) Date on which money will be entrusted: | August 2016 (scheduled)  |
| (9) Trust period:                          | From August 2016 (scheduled) to August 2019 (scheduled)  |

## Instruction for Exercising Voting Rights

### How to Exercise Your Voting Rights

- **If you are able to attend the General Meeting of Shareholders:**

Please bring the enclosed voting form with you and present it at the reception desk on the day of the meeting (name seals are not required).

Date and time of the meeting: **Wednesday, June 29, 2016, at 10:00 a.m. Japan Standard Time**

- **If you are unable to attend the General Meeting of Shareholders:**

1. To exercise your voting rights in writing:

Please indicate whether you are for or against for each agenda item listed on the enclosed voting form, and return the form by post so that it reaches us by the deadline below.

\*In the case that a voting form without indication of approval or disapproval for an agenda was submitted, it will be handled as an approval.

Deadline: **Tuesday, June 28, 2016 at 5:00 p.m. Japan Standard Time**

2. To exercise your voting rights online:

Please make sure to read “Instruction for Exercising Voting Rights” (page 4) first and then access the designated Shareholder Voting Website (<http://www.web54.net>; Japanese) from your personal computer. Login by entering the voter code and password which are given on the enclosed voting form, and enter whether you are for or against for each agenda item by the below deadline, following the on-screen instructions.

Deadline: **Tuesday, June 28, 2016 at 5:00 p.m. Japan Standard Time**

- **“ICJ Platform,”** a platform for electronic exercise of voting rights operated by ICJ Inc., will be available for institutional investors.

## **Instruction for Exercising Voting Rights**

### **Please read the following if you plan to exercise your voting rights online.**

1. The only way to exercise your voting rights online is to use the Shareholder Voting Website (<http://www.web54.net>). In order to vote online, you will need the voter code and password mentioned on the right edge of the voting form.

Please note that a dedicated website for access via mobile phone is not available.

2. If you use the Shareholder Voting Website, your provider may charge for connection fees, and your telecommunications carrier may charge you for communication (telephone) fees, but these fees must be borne by the shareholder.

### **• Passwords**

1. Passwords are a means for confirming that the person casting the vote is the shareholder. Please store it with care until the close of this Meeting. Please note that we cannot give out passwords over the telephone.
2. If you enter your password incorrectly a certain number of times, the site will become locked and unusable. If this happens, please follow the on-screen instructions.
3. This password is only valid for this Meeting.

### **For computer operating instructions or other questions**

1. Please call the number below with any questions about how to vote on this site from a personal computer.

Dedicated Phone Line of Stock Transfer Agency “Web Support”

Sumitomo Mitsui Trust Bank, Limited.

Telephone: 0120 (652) 031 (toll free, Japan only)

(Calling hours: 9:00 a.m. to 9:00 p.m.)

2. Please call the number below to check your registered address, number of voting shares, etc.

Stock Transfer Agency Operation Center

Sumitomo Mitsui Trust Bank, Limited.

Telephone: 0120 (782) 031 (toll free, Japan only)

(Calling hours: 9:00 a.m. to 5:00 p.m., weekends and holidays excluded)

(Attached Documents)

Business Report (from April 1, 2015 to March 31, 2016)

1. Review of Group Operations

(1) Review of Operations

Looking at the economic environment of the Group for fiscal 2015, the fiscal year ended March 31, 2016, in Japan the economy on the whole continued on a recovery trend on the back of such factors as the weaker yen, the fall in crude oil prices, and inbound tourism consumption until economic uncertainty started to rise at the beginning of 2016 due to the rapid rise in the yen and fall in stock prices. Looking overseas, although the U.S. economy continued to grow moderately supported by healthy personal consumption, concerns about the economic slowdown in emerging economies and resource-rich countries lingered due to significant falls in resource prices and weaker local currencies. In addition, the development of the European debt crisis and geopolitical risks in various regions added to uncertainty.

Under the conditions, for fiscal 2015, the Oji Group recorded consolidated net sales of 1,433,595 million yen (up 6.4% from the previous year), operating income of 73,685 million yen (up 57.8%), and ordinary income of 62,362 million yen (up 17.7%). Profit attributable to owners of parent was 15,257 million yen (down 12.0%) due to factors including the recording of impairment loss attributable to the Company's consolidated subsidiary Jiangsu Oji Paper Co., Ltd. under extraordinary losses.

The situation for each business segment was as follows.

Segment	Net sales		Operating income	
Household and Industrial Materials	603,759 million yen	(Up 7.5% year on year)	18,774 million yen	(Up 29.2% year on year)
Functional Materials	210,957 million yen	(Down 6.3% year on year)	11,913 million yen	(Up 27.2% year on year)
Forest Resources and Environment Marketing Business	267,661 million yen	(Up 26.5% year on year)	31,505 million yen	(Up 111.1% year on year)
Printing and Communications Media	309,418 million yen	(Down 0.5% year on year)	2,253 million yen	(-)
Others	266,717 million yen	(Down 3.4% year on year)	8,855 million yen	(Up 10.7% year on year)
Subtotal	1,658,514 million yen	(Up 4.6% year on year)	73,303 million yen	(Up 58.8% year on year)
Adjustments	(224,918) million yen	(-)	381 million yen	(-)
Total	1,433,595 million yen	(Up 6.4% year on year)	73,685 million yen	(Up 57.8% year on year)

(Notes) 1. Adjustments represent those mainly for inter-segment transactions.

2. Numbers less than one million yen are rounded down to the nearest million.

[Household and Industrial Materials]

Net sales 603,759 million yen

Operating income 18,774 million yen

Main Businesses: Containerboard/corrugated containers, Boxboard/packaging materials, Folding cartons/paper bags, Household papers, Disposable diapers

In the domestic business, containerboard exports increased from fiscal 2014, but sales for the domestic market remained weak. As a result, total domestic and export sales of containerboard declined from the previous year in terms of volume. Corrugated containers retained strong sales, particularly for use in beverages and fresh produce and sales volume increased. In household paper, sales volume of both tissue paper and toilet rolls increased. Sales volume of disposable diapers for babies increased significantly supported by strong sales of remodeled products. Sales of those products for adults also increased.

In the overseas business, in Southeast Asia, which is one of the core business areas, containerboard sales performed strongly, while sales of corrugated containers were also buoyant, primarily for beverage and processed food uses. In addition, Oji Fibre Solutions (NZ) Ltd., which became a



consolidated subsidiary through acquisition in December 2014, also contributed to the increase in sales from the previous year.

[Functional Materials]

Net sales 210,957 million yen Operating income 11,913 million yen

Main Businesses: Specialty paper, Thermal paper, Adhesive products, Film

In specialty paper, domestic sales declined from the previous year, mainly due to withdrawal from certain businesses; however, the Group promoted sales expansion by focusing on development of new products and new customers. Export sales increased from the previous year mainly driven by new orders received. Thermal paper sales in Japan grew steadily.

In overseas business, thermal paper sales declined in North America, but increased in Europe and South America.

[Forest Resources and Environment Marketing Business]

Net sales 267,661 million yen Operating income 31,505 million yen

Main Businesses: Lumber, Pulp, Energy

In the domestic business, sales of rayon pulp increased from the previous year as export sales were strong. The Group started to sell electricity using biomass boilers from April 2015 in Nichinan City, Miyazaki Prefecture and from January 2016 in Ebetsu City, Hokkaido. In Niseko-cho, Hokkaido, electricity sales increased owing to the completion of the overhaul work of a hydroelectric power plant.

In the overseas business, pulp sales increased from the previous year owing to the start of the commercial operation of pulp manufacturing facilities at Jiangsu Oji Paper Co., Ltd. in January 2015 and the contribution of Oji Fibre Solutions (NZ) Ltd., which became a consolidated subsidiary through acquisition in December 2014.

[Printing and Communications Media]

Net sales 309,418 million yen Operating income 2,253 million yen

Main Businesses: Newsprint, Printing/publication/communication paper

Newsprint sales declined from the previous year reflecting the decline in newspaper circulation.

Although sales volume of printing and communication paper decreased from the previous year due mainly to a decrease in demand, sales remained nearly flat from the previous year reflecting the effect of price adjustment.

[Others]

Net sales 266,717 million yen Operating income 8,855 million yen

Main businesses: Real estate, Machinery, Trading

Sales in the others segment decreased from the previous year due to a decline in sales for the machinery business and other businesses.

**(2) Capital investment of Oji Group**

The Group's capital investment for the year under review amounted to 57,387 million yen, a decrease of 22,691 million yen compared to the previous year.

The Group has continued to make such investments in fields required for restructuring its business portfolio and to implement works aimed at achieving improved product quality, higher energy efficiency, and greater productivity, as well as projects for safety and the environment.

The following summarizes the Group's principal capital investment programs.

1. Principal works that were completed during the year under review

Company Name	Work description
Oji Green Energy Nichinan	Works to install a biomass boiler (Oji Paper Nichinan Mill)
Oji Green Energy Ebetsu	Works to install a biomass boiler (Oji F-Text Ebetsu Mill)
Oji GS Packaging (Yangon) Co., Ltd.	Works to set up a new corrugated container mill (Myanmar)
Ojitex (Vietnam) Co., Ltd.	Works to set up a new corrugated container mill (Vietnam)

## 2. Principal works that were underway during the year under review

Company Name	Work description
New Tac Kasei Co., Ltd.	Works to install optical adhesive material production equipment (Toyonaka Plant)
Oji F-Tex Co., Ltd.	Works to renovate hydroelectric power plant (Fijinomiya base, Tokai Mill)
Oji F-Tex Co., Ltd.	Works to renovate hydroelectric power plant (First base, Tokai Mill)
Oji Fibre Solutions (NZ) Ltd.	Works to install additional paper bag production equipment (New Zealand)
Oji Asia Household Products Sdn. Bhd.	Works to set up a new mill for disposable diapers (Malaysia)
Pan Pac Forest Products (Otago) Ltd	Works to install lumbering equipment (New Zealand)

### (3) Changes in assets and results of operation

Segment	88th FY2011	89th FY2012	90th FY2013	91st FY2014	92nd FY2015
Net sales (millions of yen)	1,212,912	1,241,471	1,332,510	1,347,281	1,433,595
Operating income (millions of yen)	53,780	52,383	62,023	46,694	73,685
Ordinary income (millions of yen)	48,375	54,565	70,358	52,970	62,362
Profit attributable to owners of parent (millions of yen)	22,177	25,600	33,801	17,344	15,257
Profit per share (yen)	22.46	25.93	34.22	17.55	15.44
Total assets (millions of yen)	1,634,992	1,831,251	1,915,676	2,164,091	1,934,921
Net assets (millions of yen)	463,299	579,128	670,356	801,372	730,915
Net assets per share (yen)	454.20	511.95	581.69	666.40	600.34

- (Notes) 1. Profit per share was calculated by dividing profit attributable to owners of parent by the average number of shares outstanding for the year under review upon subtracting from it the number of treasury stocks.
2. Net assets per share were calculated by dividing net assets by the number of shares outstanding at the end of the year under review upon subtracting from it the number of treasury stocks.
3. Numbers less than one million yen are rounded down to the nearest million.

### (4) Issue to address of Oji Group

#### Business strategy of Oji Group

The Group is striving to achieve medium- to long-term enhancement of its corporate value, by exploring “beyond the boundaries into the future,” based on the three themes of the Group’s management philosophy, namely, “Creation of Innovative Values,” “Contribution to Future and the World” and “Harmony with Nature and Society.”

Under the aforementioned management philosophy, the Group has established as basic policy of its business strategies, three objectives of “Expansion of Overseas Businesses,” “Concentration and Advancement of Domestic Businesses” and “Enhancement of Financial Foundation,” whereby the following management target has been set out.

Management target for fiscal 2018	
Consolidated operating income	Balance of interest-bearing liabilities
100 billion yen	700 billion yen

To achieve the aforementioned, the following specific initiatives are being taken.

#### (a) Household and Industrial Materials

- Industrial Materials (Containerboard business, Corrugated containers business, Boxboard and packaging papers business, Folding cartons and paper bag business)

The Group has been expanding its business operations in Southeast Asia, India and Oceania. Our new corrugated container mills started operations one after another in these regions, namely one in Myanmar in May 2015, one in India in December 2015, and another in Vietnam in March 2016. In Oceania, reinforcement of paperboard and packaging businesses is under way, following the acquisition of Oji Fibre Solutions (NZ) Ltd. in December 2014, while in Malaysia, it was decided in February 2016, to acquire Dazun Paper Industrial Company Sdn. Bhd., a company engaged in manufacturing and sales of corrugated container. The Group will further drive and expand its integrated packaging operation through strengthening operational base of the existing businesses, as well as enhancing their manufacturing/sales network.

In Japan's domestic market, the Group is set to further promote material-processing-integrated business. In the meantime, the Group intends to boost profit by strengthening operational base of the existing businesses, drawing on the measures for expanding business and enhancing productivity/competitiveness in its corrugated container processing business through M&As, thereby aiming to become the leading integrated packaging maker.

- Household and Consumer Products (Household paper business, Disposable diaper business)  
As for the disposable diaper products in the Japan's domestic market, the Group is engaged in new products development and product quality enhancement, as well as enhancing marketing, primarily under the initiative of the Personal Care Innovation Center, including continuous functional enhancement and brand development in the area of disposable baby diapers, while driving new products development in the market segment with high growth potential in the area of adult-use disposable diapers. Furthermore, in the area of disposable baby diapers, new facilities for manufacturing fastening tape-type disposable diaper started operation in April 2016, while new manufacturing facilities for pants-type disposable diaper is scheduled to launch within fiscal 2016. As the expansion of overseas business is under way primarily in Southeast Asia, the Group set up a joint venture in Indonesia and acquired a diaper company in Malaysia in January 2015, while launching a new disposable diaper plant in April 2016 also in Malaysia.

In the area of Household Products, we intend to expand high-value-added products and establish a premium brand by expanding lines of environmentally friendly products including FSC certified products, and by promoting development of high-quality products through continuous quality improvements.

- (b) Functional Materials (Specialty paper business, Thermal paper business, Adhesive products business, Film business)

Up until now, the Group's development of the functional materials business in Southeast Asia has been primarily in upstream businesses such as thermal paper business and adhesive products business. However, in May 2016, the Group acquired 60% of the shares of the Malaysian company Hyper-Region Labels Sdn. Bhd., as well as its affiliates, which is engaged in manufacturing and sales of printing/processing products. Looking forward, the Group will strive to expand business into midstream and downstream aspects of functional materials business in Southeast Asia. In Brazil, the Group decided to increase the production capacity of Oji Papéis Especiais Ltda. by approximately 10%, in order to meet the robust demand for thermal paper products in South America. Overseas business shall further be expanded into the future.

In Japan, the Group is accelerating the development of high-grade film capitalizing on the new film manufacturing facilities and Advanced Film Research Center, as part of an effort to materialize prompt development of highly functional and high value-added products, along with the creation of new products and new technologies.

- (c) Forest Resources and Environment Marketing Business (Lumber business, Pulp business, Energy business)

In overseas markets, the Group has been expanding its lumber and pulp business operations, focusing on resource-rich countries. In the lumber business, the Group's new lumber plants went on stream in Vietnam and Myanmar in April and November 2015, respectively, while

sawmill in New Zealand completed its renewal and started production in April 2015. The Group's pulp business has been reinforced by the softwood pulp business of Oji Fibre Solutions (NZ) Ltd. along with hardwood pulp business of Jiangsu Oji Paper Co., Ltd., which launched production in January 2015, materializing broader product line-up and enhanced sales activities mainly in Asia. In Indonesia and Vietnam, business development along with sales enhancement is under way in diverse range of businesses, including lumber processing, fuel and pulp, driven primarily by the locally established sales companies.

In Japan's domestic market, the Group has been accelerating new business initiatives. Three biomass power generators started operation in March and April 2015, as well as in January 2016, respectively, while reaching agreement in March 2016 with Mitsubishi Paper Mills Limited on the establishment of a joint venture for joint biomass power generation business, installing a biomass power generator in the premises of the company's Hachinohe Mill. Of the hydropower generator renovation work which has been under way at 12 sites in Hokkaido and Shizuoka Prefectures, work at eight sites has been completed. In the meantime, the Group established a joint venture for electric power sales in February 2015, while reinforcing the production facilities of the wood fuel chip for biomass power generators utilizing the untapped domestic wood resources, and proceeding with the expansion of procurement of palm kernel shells in Indonesia, as part of an effort to expand energy business. Furthermore, dissolving pulp (DP) equipment which launched operation in 2014 started production to supply materials for rayon, while development for special application of such equipment is under way.

(d) Printing and Communications Media (Newsprint business, Printing/publication/communications paper business)

The Group is conducting restructuring of its production platform, as appropriate, but closely taking into account the current business environment, whereby Oji Paper Co., Ltd. shut down paper machine No.7 at its Tomioka Mill in March 2016, and is scheduled to shut down paper machine No.4 at its Kasugai Mill in March 2017. The Group will aim to achieve an increase in cash flows, along with strengthening of its international competitiveness, through continuously reviewing/restructuring its cost structure by establishing a demand-based optimal production structure.

In China, meanwhile, Jiangsu Oji Paper Co., Ltd. commenced integrated production of pulp and paper based on the operation of its kraft pulp facility, with a view to strengthening its competitiveness.

(e) Improving research and development (R&D)

The Group is engaged in the innovative value creation, through flexible and streamlined research and development activities, mainly under the initiative of the Innovation Promotion Division, in close collaboration with the operations within the Group associated with the areas of business where growth in demand is expected, such as cellulose nano-fiber materials and water treatment.

As respects the cellulose nano-fiber materials, the Group decided to install a pilot plant in Tomioka Mill of Oji Paper Co., Ltd., which is scheduled to start operation in the second half of fiscal 2016.

Furthermore, the Company commenced in May 2015 business alliance with Chuetsu Pulp & Paper Co., Ltd., involving a third-party stock allocation, whereby the Company converted Chuetsu Pulp & Paper Co., Ltd. into its equity method affiliate company. The Company will implement cost rationalization measures and explore into new areas of business, through the joint ventures to be established under such collaboration, for the purposes of joint-procurement of imported wood chips, production of high grade boxboard, and manufacturing of paper bags, with a view to enhancing its corporate value.

By carrying out the measures above, the Group aims to become a global corporate group that continues to create innovative value.

<Reference> Basic Views on Corporate Governance

Drawing on the fundamental values and the behavior principles that the Oji Group has carried down as a company since its founding, the Oji Group has formulated the Oji Group Corporate Code of Conduct by which it as a whole engages in corporate activities with an awareness of its responsibility and a high ethical principle as a corporate citizen. The Oji Group will continuously strive towards enhancement of its corporate governance, regarding it as one of the highest priority issues in its management, by ensuring efficiency, soundness and transparency of the management, while building trust relationship with its diverse stakeholders. In doing so, the Oji Group will aim to increase its corporate value and become a company that is trusted by society.

The Fundamental Policies on Corporate Governance of the Company is posted on its website (<http://www.ojiholdings.co.jp/group/policy/governance.html>).

**(5) Main businesses of Oji Group**

(as of March 31, 2016)

Segment	Main Businesses
Household and Industrial Materials	Containerboard business, Corrugated containers business, Boxboard and packaging papers business, Folding cartons and paper bags business, Household papers business, Disposable diapers business
Functional Materials	Specialty paper business, Thermal paper business, Adhesive products business, Film business
Forest Resources and Environment Marketing Business	Lumber business, Pulp business, Energy business
Printing and Communications Media	Newsprint business, Printing and publication and communications paper business
Others	Real estate business, Machinery business, Trading business

**(6) Main offices and mills of Oji Group (as of March 31, 2016)****(i) The Company**

Main Sites	
Headquarters:	Chuo-ku, Tokyo
Research Centers:	Koto-ku, Tokyo, Amagasaki, Hyogo, other

**(ii) Domestic subsidiaries**

Stated in the table titled “(8) Significant subsidiaries”

**(7) Employees of Oji Group**

(as of March 31, 2016)

Segment	Number of employees	Change from previous fiscal year-end
Household and Industrial Materials	15,569	An increase of 136
Functional Materials	4,531	A decrease of 124
Forest Resources and Environment Marketing Business	7,205	An increase of 365
Printing and Communications Media	3,575	A decrease of 408
Others	2,725	A decrease of 32
Total	33,605	A decrease of 63

**(8) Significant subsidiaries**

(as of March 31, 2016)

Company name	Headquarter location	Capital stock	Percentage of voting rights of the Company	Major business description
Japan Brazil Paper and Pulp Development Ltd.	Chuo-ku, Tokyo	millions of yen 61,788	% (55.5)	Management of pulp production company in Brazil. Pulp trading in the country
Oji Container Co., Ltd.	Chuo-ku, Tokyo	10,000	(100)	Production and distribution of corrugated container products (sheet and box)
OJI TAC Co., Ltd.	Chuo-ku, Tokyo	1,550	(100)	Production and distribution of paper- and resin-processed products, packaging materials, and adhesive paper
Oji Packaging Co., Ltd.	Edogawa-ku, Tokyo	1,500	(100)	Production and distribution of folding cartons and synthetic resin container
Oji Logistics Co., Ltd.	Chuo-ku, Tokyo	1,434	100	Warehousing, truck transportation, and domestic sea transportation services
Kyokuyo Pulp & Paper Co., Ltd	Chuo-ku, Tokyo	1,300	90.0	Trading of paper, synthetic resin, and packaging materials
Oji Cornstarch Co., Ltd.	Chuo-ku, Tokyo	1,000	(60.0)	Production and distribution of corn starch and saccharified products
Oji Engineering Co., Ltd.	Chuo-ku, Tokyo	800	100	Design, manufacture, installation, overhaul, and distribution of various machinery products
Oji Real Estate Co., Ltd.	Chuo-ku, Tokyo	650	(100)	Real-estate trading, brokerage, leasing, and management services
Oji Materia Co., Ltd.	Chuo-ku, Tokyo	600	100	Production and distribution of paperboard (containerboards, specialty paperboards, and boxboards), packaging materials, and pulps
Oji Nepia Co., Ltd.	Chuo-ku, Tokyo	350	100	Production and distribution of sanitary paper and disposable diaper
Oji Paper Co., Ltd.	Chuo-ku, Tokyo	350	100	Production and distribution of newsprint, paper, and pulp
Oji F-Tex Co., Ltd.	Chuo-ku, Tokyo	350	100	Production and distribution of specialty printing paper, specialty function paper, film products, and specialty paperboard
Oji Imaging Media Co., Ltd.	Chuo-ku, Tokyo	350	100	Production and distribution of thermal recording paper (paper and film) and inkjet paper
Oji Green Resources Co., Ltd.	Chuo-ku, Tokyo	350	100	Trading in lumber, pulp, and raw fuel materials, plantation business management, and the energy business
Mori Shigyo Co., Ltd.	Kyoto-shi, Kyoto	310	(100)	Production and distribution of corrugated container products (sheet and box)
Oji Forest & Products Co., Ltd.	Chuo-ku, Tokyo	288	(100)	Trading in lumber and paper raw materials, gardening, and afforestation services
Oji Papéis Especiais Ltda.	Brazil	Millions of Brazilian Real 409	(100)	Production and distribution of thermal recording paper and carbonless copy paper
Celulose Nipo-Brasileira S.A.	Brazil	Millions of US dollars 257	(55.5)	Plantation service and production and distribution of pulp

Company name	Headquarter location	Capital stock	Percentage of voting rights of the Company	Major business description
Jiangsu Oji Paper Co., Ltd.	China	Millions of US dollars 911	% (90.0)	Production and distribution of paper and pulp
KANZAN Spezialpapiere GmbH	Germany	Millions of euros 25	(94.7)	Production and distribution of thermal recording paper
GS Paper & Packaging Sdn. Bhd.	Malaysia	Millions of Malaysian ringgit 255	(75.0)	Production and distribution of containerboards and corrugated container products (sheet and box)
Harta Packaging Industries Sdn. Bhd.	Malaysia	Millions of Malaysian ringgit 18	(100)	Production and distribution of corrugated container products (sheet and box)
Oji Fibre Solutions (NZ) Ltd.	New Zealand	Millions of New Zealand dollars 728	(60.0)	Production and distribution of pulp, paperboard, corrugated container products, and paper bag products
Pan Pac Forest Products Ltd.	New Zealand	Millions of New Zealand dollars 126	(100)	Forest management, plantation and logging services. Distribution of lumbers and production and distribution of pulp and lumber products
Oji Paper (Thailand) Ltd.	Thailand	Millions of Thai baht 1,340	(100)	Production and distribution of carbonless copy paper and thermal recording paper
Kanzaki Specialty Papers Inc. (USA)		Millions of US dollars 34	(100)	Production and distribution of thermal recording paper

- (Notes)
1. Oji Paper Trading (China) Co., Ltd. is no longer included in the table above as a significant subsidiary in consideration of the size of its business and other factors.
  2. Carter Holt Harvey Pulp & Paper Ltd. was renamed to Oji Fibre Solutions (NZ) Ltd. as of October 31, 2015.
  3. Capital stock value less than the minimum unit is truncated for presentation.
  4. The percentage of voting rights of the Company shown in parentheses denotes one that includes voting rights held by subsidiaries.
  5. The number of the Group's consolidated subsidiaries as of March 31, 2016 stood at 176, including significant subsidiaries whose names are listed above. The number of equity method affiliate companies totaled 20 as of March 31, 2016.
  6. There is no subsidiary that falls under the category of specified wholly-owned subsidiary as of March 31, 2016.



**(9) Financing activities of Oji Group**

The Group obtained necessary cash by securing loans from financial institutions and issuing commercial paper.

**(10) Main lenders and Borrowing amount of Oji Group**

(as of March 31, 2016)

Lender	Loan balance
	millions of yen
Mizuho Bank, Ltd.	60,458
Sumitomo Mitsui Banking Corporation	54,725
The Norinchukin Bank	43,610
Nippon Life Insurance Company	32,085
Sumitomo Mitsui Trust Bank, Limited	30,038

(Notes) 1. In addition to the loans listed above, the Company obtained 211,827 million yen in syndicate loans.

2. Numbers less than one million yen are rounded down to the nearest million.

**(11) The status of the Group's corporate reorganization activities and acquisition of shares in other companies**

- (i) In December 2014, the Company decided to execute a business tie-up and equity tie-up—achieved by subscribing to a third-party stock allocation—with Chuetsu Pulp & Paper Co., Ltd. for the purpose of further improving investment efficiency and equity efficiency by both companies mutually further utilizing the other's business resources. Furthermore in May 2015, the Company subscribed to the aforementioned third-party stock allocation, whereby the Company converted Chuetsu Pulp & Paper Co., Ltd. into its equity method affiliate company.
- (ii) In March 2015, the Company decided to transfer of all the shares that the Company owns of Alpac Forest Products Inc. (30% of the issued shares), an equity method affiliate company that operates a pulp business from the viewpoint of efficient utilization of management resources through selection and concentration of pulp operations to Hokuetsu Kishu Paper Co., Ltd. The Company wholly transferred the aforementioned shares in October 2015.
- (iii) With a view to expanding adhesive label business in the Southeast Asia region where economy is growing significantly, the Company along with its subsidiary Oji Asia Management Sdn. Bhd. (a wholly-owned subsidiary of the Company), acquired 60% of the issued shares in Hyper-Region Labels Sdn. Bhd., a Malaysian company engaged in manufacturing and sales of printing/processed products, including label printing products, folding cartons, pamphlets, and those in its affiliates in May 2016.
- (iv) As part of the strategy to actively develop packaging business in the Southeast Asia, India and Oceania regions where economies are growing significantly, the Company decided in February 2016 to arrange acquisition of 100% of the issued shares in a Malaysian company engaged in manufacturing and sales of corrugated containers, Dazun Paper Industrial Company Sdn. Bhd., by the Company's subsidiaries GS Paper & Packaging Sdn. Bhd. (75% owned by the Company) and HPI Resources Bhd. (100% owned by the Company) on a joint basis.

**(12) Policy concerning exercise of authority in case that the Articles of Incorporation stipulates that the Board of Directors shall determine dividends of surplus, etc.**

(i) Basic policy for distribution of profit

The Company's basic policy is to maintain stable dividends to shareholders to the extent possible while comprehensively considering the business results for each business year and the internal reserves necessary in preparation for future management initiatives.

(ii) Matters related to year-end dividend

The year-end dividend for the current fiscal year will be 5 yen per share with the record date of March 31, 2016 by comprehensively considering the business results and future business environment, etc.

Combined with the interim dividend of 5 yen per share, which was implemented for the interim period, this will bring total dividends for the current fiscal year to 10 yen per share, the same as for the previous fiscal year.

(a) Type of dividend property

Cash

(b) Matters related to allotment of dividend property to shareholders and total amount thereof 5 yen per common share of the Company; Total amount 4,950,018,110 yen

(c) Effective date of dividends of surplus

June 7, 2016

**(13) Significant matters related to the current state of the corporate group other than those mentioned in the preceding items**

Not applicable.

## 2. Shares of the Company (as of March 31, 2016)

- (1) Total number of shares authorized to be issued 2,400,000,000 shares  
 (2) Total number of shares issued 1,064,381,817 shares  
 (Treasury stock) (74,378,195 shares)  
 (3) Total number of shareholders 67,050 shareholders  
 (2,703 decrease compared with March 31, 2015)

### (4) Major shareholders (top 10)

Name of shareholder	Shares held	Percentage of total shares issued
	thousand shares	%
The Master Trust Bank of Japan, Ltd. (Trust account)	62,592	6.3
Japan Trustee Services Bank, Ltd. (Trust account)	52,522	5.3
Japan Trustee Services Bank, Ltd. (Trust account 4)	32,637	3.3
Sumitomo Mitsui Banking Corporation	31,668	3.2
Mizuho Bank, Ltd.	31,636	3.2
Nippon Life Insurance Company	25,658	2.6
Oji Group Employee Stock-holding Association	22,716	2.3
Japan Pulp and Paper Company Limited	17,464	1.8
The Norinchukin Bank	16,654	1.7
Chieko Fujisada	14,844	1.5

- (Notes) 1. The Company holds treasury stock of 74,378 thousand shares, which is excluded from the above list.  
 2. The percentage of total shares issued has been calculated after excluding the Company's treasury stock (74,378 thousand shares).  
 3. Numbers less than one thousand are rounded down to the nearest thousand.

### 3. Officers of the Company

#### (1) Directors and Audit & Supervisory Board Members (Positions, name, responsibilities, and significant concurrent positions)

(as of March 31, 2016)

Positions	Name	Responsibilities and significant concurrent positions
Representative Director and Chairman of the Board*	Kiyotaka Shindo	Group Co-CEO
Representative Director of the Board, President and CEO*	Susumu Yajima	Group Co-CEO
Representative Director of the Board and Executive Vice President*	Ryoji Watari	President, Industrial Materials Company and President, Household and Consumer Products Company President and Representative Director, Oji Industrial Materials Management Co., Ltd. Chairman and Director, Oji Nepia Co., Ltd. Director, Oji Container Co., Ltd. Director, Oji Materia Co., Ltd. Director, Mori Shigyo Co., Ltd.
Representative Director of the Board and Executive Vice President*	Kazuo Fuchigami	President, Functional Materials Company President and Representative Director, Oji Functional Materials Progressing Center Inc. Director, Oji F-Tex Co., Ltd. Director, Oji Imaging Media Co., Ltd.
Director*	Gemmei Shimamura	General Manager, Corporate Governance Div. President, Oji Management Office Inc. In charge of: Oji Human Support Co., Ltd. Oji Business Center Co., Ltd. Oji Paper Management (Shanghai) Co., Ltd.
Director*	Hidehiko Aoyama	President, Printing and Communications Media Company Representative Director, President and CEO, Oji Paper Co., Ltd. In charge of Oji Logistics Co., Ltd.
Director*	Yoshiki Koseki	In charge of Innovation Promotion Div. Representative Director, President and CEO, Oji Engineering Co., Ltd.
Director*	Masatoshi Kaku	Vice President, Functional Materials Company Senior Managing Director, Oji Functional Materials Progressing Center Inc. President and Representative Director, Oji F-Tex Co., Ltd.
Director*	Ryuichi Kisaka	Vice President, Functional Materials Company Senior Managing Director, Oji Functional Materials Progressing Center Inc. President and Representative Director, Oji Imaging Media Co., Ltd. Director, Oji Paper (Thailand) Ltd.
Director*	Kazuhiko Kamada	President, Forest Resources and Environment Director, Oji Green Resources Co., Ltd. Director, Oji Forest & Products Co., Ltd. Chairman, Pan Pac Forest Products Ltd.
Director*	Hiroyuki Isono	Deputy General Manager of Corporate Governance Division Senior Managing Director, Oji Management Office Inc. Director, Jiangsu Oji Paper Co., Ltd. Chairman of the Board of Oji Fibre Solutions (NZ) Ltd.

Positions	Name	Responsibilities and significant concurrent positions
Director	Michihiro Nara	Attorney-at-law Outside Statutory Auditor, Seiko Epson Corp. Outside Auditor, Chori Co., Ltd. Outside Director, Nihon Tokushu Toryo Co., Ltd.
Director	Nobuaki Terasaka	
Audit & Supervisory Board Member	Motokazu Ogata	(Standing) Audit & Supervisory Board Member of Oji Container Co., Ltd., Oji Packaging Co., Ltd., Oji Engineering Co., Ltd., Oji Real Estate Co., Ltd., Oji Materia Co., Ltd., Oji Paper Co., Ltd. and Mori Shigyo Co., Ltd.
Audit & Supervisory Board Member	Satoshi Fukui	(Standing) Audit & Supervisory Board Member of Oji F-Tex Co., Ltd., Oji Imaging Media Co., Ltd. and Oji Green Resources Co., Ltd.
Audit & Supervisory Board Member	Makoto Katsura	
Audit & Supervisory Board Member	Mikinao Kitada	Attorney-at-law Outside Director, Sharp Corporation Outside Director, Askul Corporation Outside Audit & Supervisory Board Member, Yokogawa Bridge Holdings Corp.
Audit & Supervisory Board Member	Yuko Miyazaki	Attorney-at-law Outside Director, Seven Bank, Ltd.

(Notes) 1. Mr. Michihiro Nara and Mr. Nobuaki Terasaka, Directors, are outside directors as prescribed in Article 2, Item 15 of the Companies Act.

The Company has designated both Mr. Osamu Akiyama and Mr. Michihiro Nara, as independent directors and notified the Tokyo Stock Exchange of such designation in accordance with its regulation.

2. Mr. Makoto Katsura, Mr. Mikinao Kitada, and Ms. Yuko Miyazaki are outside audit & supervisory board members as prescribed in Article 2, Item 16 of the Companies Act. The Company has designated Mr. Makoto Katsura and Mr. Mikinao Kitada as independent directors and notified the Tokyo Stock Exchange of such designation in accordance with its regulation.

3. The following changes were made to Directors of the Board and Audit & Supervisory Board Members at the conclusion of the 91<sup>st</sup> Ordinary General Meeting of Shareholders held on June 26, 2015.

Assumption	Director	Ryuichi Kisaka	Kazuhiko Kamada	Hiroyuki Isono	Nobuaki Terasaka
Retirement	Director	Kazuhisa Shinoda	Takeshi Azuma	Osamu Akiyama	
Assumption	Audit & Supervisory Board Member	Yuko Miyazaki			
Retirement	Audit & Supervisory Board Member	Kenjiro Ueno			

4. Standing Audit & Supervisory Board Members were elected by a resolution of the Audit & Supervisory Board at a meeting held on June 26, 2015, as follows.

Audit & Supervisory Board Member (Standing)	Motokazu Ogata
Audit & Supervisory Board Member (Standing)	Satoshi Fukui

5. Mr. Motokazu Ogata, Audit & Supervisory Board Member, has sound knowledge of finance and accounting due to his long experience serving in the Company's finance and accounting business unit after joining the Company, and to his experience serving as a Director of the Board in charge of the finance and accounting business unit of a subsidiary of the Company.

6. The eleven (11) Directors of the Board whose names are marked with an asterisk concurrently serve as Executive Officers.

7. Effective April 1, 2016, partial changes were made to the responsibilities of Directors of the Board concurrently serving as Executive Officers. Their post-change responsibilities are as shown in the table of the following section titled "(2) The Status of Executive Officers."

8. Pursuant to the provisions of the Articles of Incorporation, the Company has concluded, in conformity with Article 427, Paragraph 1 of the Companies Act, a contract for limitation of liability with all of its Outside Directors and Audit & Supervisory Board Members on the limitation of liability for damages set forth in Article 423, Paragraph 1 of the Companies Act. The maximum amount of the liability for damages under the above-mentioned contract is set at an amount provided for by applicable laws and regulations.

## (2) The Status of Executive Officers

(as of April 1, 2016)

Positions	Name	Responsibilities
Chairman of the Board*	Kiyotaka Shindo	Group Co-CEO
President and Chief Executive Officer*	Susumu Yajima	Group Co-CEO
Executive Vice President*	Ryoji Watari	President, Household and Industrial Materials Company Representative Director and President, Oji Industrial Materials Management Co., Ltd. Representative Director and Chairman of the Board, Oji Nepia Co., Ltd. (Concurrently)
Executive Vice President*	Kazuo Fuchigami	President, Functional Materials Company President, Oji Functional Materials Progressing Center Inc.
Senior Executive Officer*	Gemmei Shimamura	General Manager, Corporate Governance Div. President, Oji Management Office Inc. In charge of: Oji Human Support Co., Ltd. Oji Business Center Co., Ltd. Oji Paper Management (Shanghai) Co., Ltd.
Senior Executive Officer*	Hidehiko Aoyama	President, Printing and Communications Media Company Representative Director, President and CEO, Oji Paper Co., Ltd. In charge of Oji Logistics Co., Ltd.
Executive Officer*	Yoshiki Koseki	In charge of Innovation Promotion Div. Representative Director, President and CEO, Oji Engineering Co., Ltd.
Executive Officer*	Masatoshi Kaku	Vice President, Functional Materials Company Senior Managing Director, Oji Functional Materials Progressing Center Inc. President and Representative Director, Oji F-Tex Co., Ltd. President, Shinomura Chemical Industry Co Ltd.
Executive Officer*	Ryuichi Kisaka	Vice President, Functional Materials Company Senior Managing Director, Oji Functional Materials Processing Center, Inc. President, Oji Imaging Media Co., Ltd.
Executive Officer*	Kazuhiko Kamada	President, Forest Resources and Environment Marketing Business Company
Executive Officer*	Hiroyuki Isono	Deputy General Manager, Corporate Governance Div. Senior Managing Director, Oji Management Office Inc.
Senior Executive Officer	Takashi Nozawa	Vice President, Industrial Materials Company Director and Vice President, Oji Industrial Materials Management Co., Ltd. President and Representative Director, Oji Materia Co., Ltd.
Executive Officer	Yasuo Nakanishi	President, Oji Asia Packaging Sdn. Bhd.
Executive Officer	Yoshiaki Takeda	Deputy General Manager, Corporate Governance Div.

Positions	Name	Responsibilities
		Executive Director, Oji Management Office Inc.
Executive Officer	Shoji Fujiwara	President, Oji Green Resources Co., Ltd.
Corporate Officer	Masanori Oshiumi	Senior Executive Officer, Oji Industrial Materials Management Co., Ltd. President, Oji Container Co., Ltd.
Corporate Officer	Noriaki Shimizu	President, Oji Nepia Co., Ltd.
Corporate Officer	Jun Maruyama	Senior Executive Officer, Oji Industrial Materials Management Co., Ltd. President, Mori Shigyo Co., Ltd.
Corporate Officer	Masaru Yokoyama	General Manager, Innovation Promotion Div.
Corporate Officer	Nobuyuki Fujisawa	President, Kyokuyo Pulp & Paper Co., Ltd.
Corporate Officer	Tomita Junnichi	President, Oji Asia Management Sdn. Bhd.
Corporate Officer	Koichi Ishida	Senior Managing Director, Oji Paper Co., Ltd.

(Note) The eleven (11) Executive Officers whose names are marked with an asterisk concurrently serve as Directors of the Board.

### (3) Total Amount of Remuneration, etc. for Directors and Audit & Supervisory Board Members for the Year under Review

Position	No. of Personnel	Remuneration	Bonuses	Stock options	Total
Director (Outside Director)	16 (3)	410 million yen (30 million yen)	129 million yen –	78 million yen –	619 million yen (30 million yen)
Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)	6 (4)	83 million yen (31 million yen)	10 million yen –	– –	93 million yen (31 million yen)
Total	22	494 million yen	139 million yen	78 million yen	712 million yen

- (Notes)
- The maximum remuneration, etc. for Directors determined by a resolution of the General Meeting of Shareholders is 900 million yen a year (resolution of the 82<sup>nd</sup> Ordinary General Meeting of Shareholders held on June 29, 2006).
  - The maximum remuneration, etc. for Audit & Supervisory Board Members determined by a resolution of the General Meeting of Shareholders is 97 million yen a year (resolution of the 82<sup>nd</sup> Ordinary General Meeting of Shareholders held on June 29, 2006).
  - As of March 31, 2016, the number of Directors stood at thirteen (13) and that of Audit & Supervisory Board Members at five (5).
  - In addition to the above, the following officers' retirement benefits were paid to a Director who retired from office at the conclusion of the 91st Ordinary General Meeting of Shareholders held on June 26, 2015:  
One Director: 13 million yen  
In conjunction with the abolishment of the retirement benefits plan for Directors, it was proposed at the 82nd Ordinary General Meeting of Shareholders held on June 29, 2006 to pay retirement benefits to seven (7) Directors who were reelected on that day based on the period of service as Director until the conclusion of that General Meeting. The approval was granted and decisions of specific amounts and methods of said payment were left to the Board of Directors.
  - Numbers less than one million yen are rounded down to the nearest million.

**(4) Matters Relating to Outside Officers**

(i) Relationships between the Company and organizations where significant concurrent positions are held

(as of March 31, 2016)

Position	Name	Concurrent positions
Outside Director	Michihiro Nara	Attorney-at-law, Outside Statutory Auditor, Seiko Epson Corporation, Outside Corporate Auditor, Chori Co., Ltd., Outside Director, Nihon Tokushu Toryo Co., Ltd.
Outside Audit & Supervisory Board Member	Mikinao Kitada	Attorney-at-law, Outside Director, Sharp Corporation, Outside Statutory Auditor, Askul Corporation, Outside Director, Yokogawa Bridge Holdings Corp.
Outside Audit & Supervisory Board Member	Yuko Miyazaki	Attorney-at-law, Outside Director, Seven Bank, Ltd.

The Company has no special interest with the organizations where Outside Officers hold significant concurrent positions above.

(ii) Major activities during the fiscal year ended March 31, 2016

Position	Name	Status of attendance at the Board of Directors' Meeting	Status of attendance at the Audit & Supervisory Board Meeting	Principal comments
Outside Director	Michihiro Nara	13/14 (92.9%)	–	Provided expert opinions based on his rich experience and his wide-ranging knowledge from attorney's professional perspective
Outside Director	Nobuaki Terasaka (Appointed on June 26, 2015)	10/10 (100%)	–	Provided expert opinions based on his rich experience in government and his wide-ranging knowledge
Outside Audit & Supervisory Board Member	Makoto Katsura	14/14 (100%)	17/17 (100%)	Provided expert opinions based on his rich experience as a diplomat and his wide-ranging knowledge
Outside Audit & Supervisory Board Member	Mikinao Kitada	13/14 (92.9%)	17/17 (100%)	Provided expert opinions based on his rich experience in the legal field and his wide-ranging knowledge
Outside Audit & Supervisory Board Member	Yuko Miyazaki (Appointed on June 26, 2015)	9/10 (90.0%)	13/13 (100%)	Provided expert opinions based on his rich experience and his wide-ranging knowledge from attorney's professional perspective

(Note) In respect of status of attendance, Mr. Nobuaki Terasaka, Director, only attended Board of Directors Meetings held after he assumed office on June 26, 2015. Ms. Yuko Miyazaki, Audit & Supervisory Board Member, only attended Board of Directors Meetings and the Audit & Supervisory Board Meetings held after he assumed office on June 26, 2015.



#### 4. Matters related to Accounting Auditors

##### (1) Name of the Accounting Auditor

Ernst & Young ShinNihon LLC

##### (2) Accounting Auditor Remunerations, etc. for the Year under Review

Segment	Amount paid
Remuneration of the Company's Accounting Auditors	millions of yen 77
The amount required to be paid to Accounting Auditors by the Company and its consolidated subsidiaries	244
Total amount of other property benefits	

- (Notes) 1. The above-mentioned payments include audit fee under the Financial Instruments and Exchange Act because the audit agreement between the Company and its Accounting Auditors does not distinguish between the audit fee under the Companies Act and the audit fee under the Financial Instruments and Exchange Act.
2. The Audit & Supervisory Board of the Company has given the consent prescribed in Article 399, Paragraph 1 of the Companies Act concerning the amount of remuneration, etc. for Accounting Auditors after examining and evaluating, among others, the audit plan developed by the Accounting Auditors, the comparison between the audit plan and the actual results for fiscal 2014, audit hours, and changes in the amount of remuneration.
3. Numbers less than one million yen are rounded down to the nearest million.

##### (3) Description of Non-audit Service

No applicable services

##### (4) Company's Subsidiaries Audited by Another Audit Firm among Significant Subsidiaries

Among the Company's significant subsidiaries, the following companies are audited by a certified public accountant or an audit firm other than the Company's Accounting Auditors (including without limitation such entity at a non-Japan location that has qualifications equivalent to those of the Company's Accounting Auditors) (limited to such entity as conforms to the Companies Act or the Financial Instruments and Exchange Act [or any non-Japan laws or regulations equivalent to the former acts]: Mori Shigyo Co., Ltd., Oji Papéis Especiais Ltda., Celulose Nipo-Brasileira S.A., Jiangsu Oji Paper Co., Ltd., KANZAN Spezialpapiere GmbH, GS Paper & Packaging Sdn. Bhd., Harta Packaging Industries Sdn. Bhd., Oji Fibre Solutions (NZ) Ltd., Pan Pac Forest Products Ltd., Oji Paper (Thailand) Ltd., and Kanzaki Specialty Papers Inc.

##### (5) Company's Policy on Accounting Auditor Dismissal or Non-reappointment Decision

If an Accounting Auditor is deemed to have significant difficulty in properly performing his/her duties, the Audit & Supervisory Board determines a proposal to be submitted to the General Meeting of Shareholders for dismissing or not reappointing the Accounting Auditor.

Or, if an Accounting Auditor is deemed to fall under any of provisions in Article 340, Paragraph 1 of the Companies Act, the Accounting Auditor shall be dismissed, based on the unanimous agreement of Audit & Supervisory Board members.

##### (6) Business Suspension Order to Which the Accounting Auditor Was Subject during Past Two Years

The outline of the disciplinary action and other administrative order announced by the Financial Services Agency on December 22, 2015 is as follows:

- (i) Subject of administrative order  
Ernst & Young ShinNihon LLC (Location: Chiyoda-ku, Tokyo)
- (ii) Content of administrative order
- Suspension from accepting new engagements for three months from January 1, 2016 to March 31, 2016
  - Order for improvement of business operations (improvement of business management system)
- (iii) Reason for administrative order
- (a) In regard to the audit of financial documents for TOSHIBA CORPORATION for the fiscal years ended March 31, 2010, 2012 and 2013, Ernst & Young ShinNihon LLC's certified public

accountants, in negligence of due care, attested that the financial statements contained no material misstatement, when in fact the statements contained material misstatement.  
(b) The audit corporation's operation of services was found to be grossly inappropriate.

## Consolidated Financial Statements

### Consolidated Balance Sheets

(Millions of yen, with fractions less than one million yen discarded)

	As of March 31, 2016	As of March 31, 2015 (Ref.)
<b>Assets</b>		
Current assets		
Cash and deposits	43,968	45,567
Notes and accounts receivable–trade	285,954	298,826
Short-term investment securities	7,486	16,717
Merchandise and finished goods	98,145	98,996
Work in process	18,921	19,689
Raw materials and supplies	80,109	82,051
Deferred tax assets	14,439	9,771
Short-term loans receivable	4,834	4,854
Accounts receivable–other	22,302	19,269
Other	11,309	14,620
Allowance for doubtful accounts	(3,438)	(1,973)
<b>Total current assets</b>	<b>584,033</b>	<b>608,392</b>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	210,163	230,297
Machinery, equipment and vehicles	414,754	501,020
Tools, furniture and fixtures	5,591	6,422
Land	237,478	239,698
Forests	119,049	119,108
Standing timber	122,764	130,555
Lease assets	2,696	2,656
Construction in progress	24,977	40,709
<b>Total property, plant and equipment</b>	<b>1,137,477</b>	<b>1,270,469</b>
Intangible assets		
Goodwill	9,836	16,042
Other	13,167	16,085
<b>Total intangible assets</b>	<b>23,004</b>	<b>32,127</b>
Investments and other assets		
Investment securities	149,094	203,675
Long-term loans receivable	5,337	3,493
Long-term prepaid expenses	21,302	22,101
Net defined benefit asset	4,300	8,912
Deferred tax assets	880	6,055
Other	11,111	10,095
Allowance for doubtful accounts	(1,620)	(1,232)
<b>Total investments and other assets</b>	<b>190,405</b>	<b>253,102</b>
<b>Total noncurrent assets</b>	<b>1,350,887</b>	<b>1,555,699</b>
<b>Total assets</b>	<b>1,934,921</b>	<b>2,164,091</b>

(Millions of yen, with fractions less than one million yen discarded)

	As of March 31, 2016	As of March 31, 2015 (Ref.)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable–trade	198,167	209,977
Short-term loans payable	178,157	319,720
Commercial papers	27,000	10,000
Current portion of bonds	20,020	20,055
Accounts payable–other	16,260	17,501
Accrued expenses	43,096	49,077
Income taxes payable	7,354	6,262
Allowance for loss on transfer of shares of affiliated companies	–	12,362
Other	26,022	37,981
<b>Total current liabilities</b>	<b>516,079</b>	<b>682,938</b>
<b>Noncurrent liabilities</b>		
Bonds payable	120,000	140,020
Long-term loans payable	432,556	372,784
Deferred tax liabilities	54,447	72,096
Deferred tax liabilities for land revaluation	7,908	8,333
Provision for loss on litigation	2,942	5,079
Net defined benefit liability	52,207	63,949
Long-term deposits received	8,020	8,061
Other	9,843	9,455
<b>Total noncurrent liabilities</b>	<b>687,925</b>	<b>679,780</b>
<b>Total liabilities</b>	<b>1,204,005</b>	<b>1,362,719</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	103,880	103,880
Capital surplus	112,857	112,951
Retained earnings	359,830	354,828
Treasury stock	(42,638)	(42,748)
<b>Total shareholders' equity</b>	<b>533,930</b>	<b>528,912</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	25,316	53,213
Deferred gains or losses on hedges	(771)	(346)
Revaluation reserve for land	5,463	5,059
Foreign currency translation adjustment	41,369	76,457
Remeasurements of defined benefit plans	(11,833)	(4,638)
<b>Total accumulated other comprehensive income</b>	<b>59,545</b>	<b>129,744</b>
Subscription rights to shares	260	342
Non-controlling interests	137,179	142,372
<b>Total net assets</b>	<b>730,915</b>	<b>801,372</b>
<b>Total liabilities and net assets</b>	<b>1,934,921</b>	<b>2,164,091</b>

## Consolidated Statements of Income

(Millions of yen, with fractions less than one million yen discarded)

	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2015 (Ref.)
Net sales	1,433,595	1,347,281
Cost of sales	1,101,584	1,062,506
Gross profit	332,011	284,775
Selling, general and administrative expenses	258,325	238,080
Operating income	73,685	46,694
Non-operating income		
Interest and dividends income	4,603	4,404
Foreign exchange gains	–	13,280
Equity in earnings of affiliates	3,970	2,057
Miscellaneous income	5,693	4,706
Total non-operating income	14,267	24,449
Non-operating expenses		
Interest expenses	9,885	11,068
Foreign exchange losses	8,591	–
Miscellaneous loss	7,112	7,105
Total non-operating expenses	25,590	18,173
Ordinary income	62,362	52,970
Extraordinary income		
Gain on sales of investment securities	16,154	1,306
Gain on contribution of securities to retirement benefit trust	14,722	–
Gain on sales of noncurrent assets	3,273	84
Other	–	161
Total extraordinary income	34,150	1,553
Extraordinary loss		
Impairment loss	61,569	191
Business structure improvement expenses	2,742	1,152
Provision of allowance for transfer of shares of affiliated companies	–	12,366
Other	5,184	3,110
Total extraordinary losses	69,496	16,820
Income before income taxes and minority interests	27,016	37,703
Income taxes—current	15,075	15,199
Income taxes—deferred	(4,031)	410
Profit	15,972	22,094
Profit attributable to non-controlling interests	714	4,749
Profit attributable to owners of parent	15,257	17,344

## Non-consolidated Financial Statements

### Non-consolidated Balance Sheets

(Millions of yen, with fractions less than one million yen discarded)

	As of March 31, 2016	As of March 31, 2015 (Ref.)
<b>Assets</b>		
Current assets		
Cash and deposits	3,654	4,543
Operating accounts receivable	144	170
Real estate for sale	14	14
Deferred tax assets	837	2,526
Short-term loans receivable	51,328	67,369
Accounts receivable–other	9,715	7,609
Other	258	332
Allowance for doubtful accounts	(338)	(386)
<b>Total current assets</b>	<b>65,614</b>	<b>82,181</b>
Noncurrent assets		
Property, plant and equipment		
Buildings	20,685	21,803
Structures	627	718
Machinery and equipment	327	590
Vehicles	0	0
Tools, furniture and fixtures	855	973
Land	45,872	46,284
Forests	15,642	15,643
Standing timber	22,577	22,692
Lease assets	3	–
Construction in progress	616	383
<b>Total property, plant and equipment</b>	<b>107,208</b>	<b>109,088</b>
Intangible assets		
Software	7	8
Other	55	56
<b>Total intangible assets</b>	<b>62</b>	<b>64</b>
Investments and other assets		
Investment securities	71,088	80,965
Stocks of subsidiaries and affiliates	519,979	533,484
Investments in capital	2	2
Investments in capital of subsidiaries and affiliates	6,360	6,360
Long-term loans receivable	407,608	408,286
Long-term prepaid expenses	1,584	1,838
Other	632	1,067
Allowance for doubtful accounts	(1,448)	(1,597)
<b>Total investments and other assets</b>	<b>1,005,808</b>	<b>1,030,407</b>
<b>Total noncurrent assets</b>	<b>1,113,079</b>	<b>1,139,560</b>
<b>Total assets</b>	<b>1,178,694</b>	<b>1,221,741</b>

(Millions of yen, with fractions less than one million yen discarded)

	As of March 31, 2016	As of March 31, 2015 (Ref.)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable–trade	21	26
Short-term loans payable	211,987	312,991
Commercial papers	27,000	10,000
Current portion of bonds	20,000	20,000
Lease obligations	0	–
Accounts payable–other	12,521	6,570
Accrued expenses	4,524	3,397
Income taxes payable	511	202
Allowance for transfer of shares of subsidiaries and affiliates	292	5,477
Provision for loss on guarantees	34	–
Other	1,677	1,621
<b>Total current liabilities</b>	<b>278,570</b>	<b>360,287</b>
<b>Noncurrent liabilities</b>		
Bonds payable	120,000	140,000
Long-term loans payable	407,767	332,590
Lease obligations	2	–
Deferred tax liabilities	345	4,724
Provision for retirement benefits	2,688	2,236
Long-term deposits received	5,116	5,354
Other	2,211	1,605
<b>Total noncurrent liabilities</b>	<b>538,132</b>	<b>486,512</b>
<b>Total liabilities</b>	<b>816,702</b>	<b>846,800</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	103,880	103,880
Capital surplus		
Capital reserve	108,640	108,640
Other capital surplus	1,240	1,351
<b>Total capital surplus</b>	<b>109,880</b>	<b>109,991</b>
<b>Retained earnings</b>		
Retained earnings reserve	24,646	24,646
<b>Other retained earnings</b>		
Reserve for advanced depreciation of noncurrent assets	17,791	17,935
Reserve for overseas investment loss	293	432
General reserve	101,729	101,729
Retained earnings brought forward	26,940	34,383
<b>Total retained earnings</b>	<b>171,401</b>	<b>179,128</b>
Treasury stock	(42,957)	(43,113)
<b>Total shareholders' equity</b>	<b>342,206</b>	<b>349,887</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	19,999	24,711
Deferred gains or losses on hedges	(474)	–
<b>Total valuation and translation adjustments</b>	<b>19,524</b>	<b>24,711</b>
Subscription rights to shares	260	342
<b>Total net assets</b>	<b>361,991</b>	<b>374,941</b>
<b>Total liabilities and net assets</b>	<b>1,178,694</b>	<b>1,221,741</b>

## Non-consolidated Statements of Income

(Millions of yen, with fractions less than one million yen discarded)

	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2015 (Ref.)
Operating revenue	30,436	31,498
Operating expenses		
General and administrative expenses	14,801	15,115
Other	2,838	2,994
Operating income	12,796	13,388
Non-operating income		
Interest and dividends income	7,234	7,275
Brand maintenance income	1,190	1,424
Miscellaneous income	656	519
Total non-operating income	9,081	9,220
Non-operating expenses		
Interest expenses	5,901	6,478
Brand maintenance expenses	1,483	1,386
Miscellaneous loss	803	1,394
Total non-operating expenses	8,189	9,259
Ordinary income	13,689	13,349
Extraordinary income		
Gain on sales of noncurrent assets	2,549	0
Gain on sales of investment securities	556	1,283
Total extraordinary income	3,106	1,284
Extraordinary loss		
Loss on valuation of shares of subsidiaries and affiliates	13,230	–
Provision of allowance for transfer of shares of subsidiaries and affiliates	292	5,477
Other	146	272
Total extraordinary losses	13,669	5,749
Income before income taxes	3,126	8,883
Income taxes—current	785	303
Income taxes—deferred	169	(1,178)
Profit	2,170	9,758



**REPORT OF INDEPENDENT AUDITORS**

May 26, 2016

To the Board of Directors of Oji Holdings Corporation

**Ernst & Young ShinNihon LLC**

Designated and Engagement Partner  
Certified Public Accountant

Kenji Murayama (Seal)

Designated and Engagement Partner  
Certified Public Accountant

Takashi Nagasaka (Seal)

Designated and Engagement Partner  
Certified Public Accountant

Tetsu Shimamura (Seal)

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the consolidated financial statements, that is, the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets, and the notes to consolidated financial statements of Oji Holdings Corporation (the "Company") applicable to the fiscal year from April 1, 2015 to March 31, 2016.

**Responsibility of the Company's management for consolidated financial statements**

The Company's management is responsible for preparing and properly presenting consolidated financial statements in accordance with accounting standards generally accepted in Japan. This includes establishing and operating internal control determined as necessary by the management for the preparation and proper presentation of consolidated financial statements that are free of material misstatement caused by fraud or error.

**Responsibility of independent auditors**

Our responsibility is to independently express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those auditing standards require that we plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free of material misstatement.

An audit entails performing procedures to gain evidence of audit with regard to the amounts and presentation of the consolidated financial statements. Based on our judgment, we select and apply the auditing procedures in consideration of the assessment of risks associated with the material misstatement of consolidated financial statements caused by fraud or error. The purpose of the audit is not to express an opinion on the effectiveness of internal control; however, in conducting risk assessment, we will consider internal control relating to the preparation and proper presentation of consolidated financial statements to formulate relevant auditing procedures depending on the conditions. An audit also includes examining the assessment of the accounting policies, the methods of application thereof, and significant estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that we have obtained adequate and appropriate audit evidence as the basis for our opinion.

**Audit opinion**

As a result of our audit, it is our opinion that the above consolidated financial statements properly present in all material respects the Company's financial position and the results of operations of the corporate group comprising Oji Holdings Corporation and its consolidated subsidiaries applicable to the year ended March 31, 2016 in accordance with accounting standards generally accepted in Japan.

**Conflict of interest**

Our firm and engagement partners have no interest in the Company that must be disclosed pursuant to the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

**REPORT OF INDEPENDENT AUDITORS**

May 26, 2016

To the Board of Directors of Oji Holdings Corporation

**Ernst & Young ShinNihon LLC**

Designated and Engagement Partner  
Certified Public Accountant  
Kenji Murayama (Seal)

Designated and Engagement Partner  
Certified Public Accountant  
Takashi Nagasaka (Seal)

Designated and Engagement Partner  
Certified Public Accountant  
Tetsu Shimamura (Seal)

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the financial statements, that is, the balance sheet, the statement of income, the statement of changes in net assets, the notes to financial statements, and the supplementary schedules of Oji Holdings Corporation (the "Company") applicable to the 92nd business year from April 1, 2015 to March 31, 2016.

**Responsibility of the Company's management for financial statements**

The Company's management is responsible for preparing and properly presenting financial statements and the supplementary schedules in accordance with accounting standards generally accepted in Japan. This includes establishing and operating internal control determined as necessary by the management for the preparation and proper presentation of financial statements and the supplementary schedules that are free of material misstatement caused by fraud or error.

**Responsibility of independent auditors**

Our responsibility is to independently express an opinion on the financial statements and the supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those auditing standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements and the supplementary schedules are free of material misstatement.

An audit entails performing procedures to gain evidence of audit with regard to the amounts and presentation of the financial statements and the supplementary schedules. Based on our judgment, we select and apply the auditing procedures in consideration of the assessment of risks associated with the material misstatement of financial statements and the supplementary schedules caused by fraud or error. The purpose of the audit is not to express an opinion on the effectiveness of internal control; however, in conducting risk assessment, we will consider internal control relating to the preparation and proper presentation of financial statements and the supplementary schedules to formulate relevant auditing procedures depending on the conditions. An audit also includes examining the assessment of the accounting policies, the methods of application thereof, and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements and the supplementary schedules.

We believe that we have obtained adequate and appropriate audit evidence as the basis for our opinion.

**Audit opinion**

As a result of our audit, it is our opinion that the above financial statements and the supplementary schedules properly present in all material respects the Company's financial position and the results of operations of the Company applicable to the year ended March 31, 2016 in accordance with accounting standards generally accepted in Japan.

**Conflict of interest**

Our firm and engagement partners have no interest in the Company that must be disclosed pursuant to the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

**AUDIT REPORT OF THE AUDIT & SUPERVISORY BOARD**

The Audit & Supervisory Board, having deliberated the issues based on the reports made by each Audit & Supervisory Board Member regarding the execution of duties by the Directors during the 92nd business year from April 1, 2015 to March 31, 2016, prepared this Audit Report and hereby submits it as follows:

1. Outline of auditing method applied by the Audit & Supervisory Board Members and the Audit & Supervisory Board and details thereof

(1) The Audit & Supervisory Board established auditing policies, allocation of duties, and other relevant matters, and received reports from each Audit & Supervisory Board Member regarding his or her audits and results thereof, as well as received reports from the Directors, other relevant personnel, and Accounting Auditors regarding execution of their duties, and requested explanations as necessary.

(2) In accordance with the auditing policies, allocation of duties, and other relevant matters established by the Audit & Supervisory Board, each Audit & Supervisory Board Member endeavored to collect information, established auditing circumstances through communication with Directors, internal audit staff and other employees, and executed audits using the following method.

1) Audit & Supervisory Board Members attended the Board of Directors' meetings and other important meetings to receive reports regarding execution of duties from Directors, employees, etc. and requested explanations as necessary. Audit & Supervisory Board Members also inspected significant approved documents and examined the status of operations and financial position at its headquarters, etc. Furthermore, Audit & Supervisory Board Members received from subsidiaries their business reports as necessary through communication and information sharing with their Directors and Audit & Supervisory Board Members, and examined the status of operations and financial position at its principal offices, etc.

2) Audit & Supervisory Board Members monitored and verified the resolutions adopted by the Board of Directors regarding the establishment of the system for ensuring that the Directors' duties, which are a part of the business report and described in the Company's website in accordance with laws and regulations and the provisions of the Articles of Incorporation, are executed in conformity of laws and regulations, and the Articles of Incorporation of the Company, and the establishment of the system necessary to ensure proper business operations of a corporate group consisting of a stock company and its subsidiaries set forth in Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act, and the systems (Internal Control System) established in accordance with the resolution of the Board of Directors.

3) Audit & Supervisory Board Members reviewed the basic policy stipulated in Article 118, Item 3 (a) of the Ordinance for Enforcement of the Companies Act and the activities stipulated in (b) in the same Item, which are described in the Company's website, as stated in 2) above, based on the deliberations at the meetings of the Board of Directors and other meetings.

4) Audit & Supervisory Board Members also monitored and verified that Accounting Auditor maintains independence and conducts the audits appropriately. Audit & Supervisory Board Members also received reports of the status of the execution of duties from Accounting Auditor and requested explanations as necessary. In addition, Audit & Supervisory Board Members were informed of the arrangement of the "System for ensuring that the duties are executed appropriately" (matters stipulated in the items of Article 131 of the Corporate Accounting Rules) in accordance with "Standards for the Quality Control of Audits" (Business Accounting Council, October 28, 2005) from the Accounting Auditor. Furthermore, Audit & Supervisory Board Members were given an explanation regarding the order and plan for improvement of business operations that the Accounting Auditor received from the Financial Services Agency on December 22, 2015.

In accordance with the procedures mentioned above, we reviewed the business report and its supplementary schedules, the financial statements (the balance sheet, statement of income, statement of changes in net assets and notes to the financial statements), and the supplementary schedules, as well as the consolidated financial statements (the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets and notes to the consolidated financial statements), for the year ended March 31, 2016.

## 2. Results of Audit

### (1) Results of audit of business report etc.

- 1) The business report and supplementary schedules present fairly the condition of the Company in conformity with related laws and regulations, and the Articles of Incorporation of the Company.
- 2) Regarding the execution of duties by Directors, there were no instances of misconduct or material matters in violation of laws and regulations, nor the Articles of Incorporation of the Company.
- 3) Resolution of the Board of Directors regarding the Internal Control System is fair and reasonable. There are no matters requiring additional mention regarding the description in the business report and the execution of duties by Directors concerning such Internal Control System.
- 4) There are no matters to be pointed out with respect to the basic policies on those who control the decision of the Company's financial and operational policies. Activities stipulated in Article 118, Item 3 (b) of the Ordinance for Enforcement of the Companies Act are in line with such basic policies, unharmed to common interest of shareholders, and not intended to maintain the positions of Directors or Audit & Supervisory Board Members of the Company.

### (2) Results of audit of financial statements and supplementary schedules

The auditing methods and results of the Accounting Auditor, Ernst & Young ShinNihon LLC, are fair and reasonable.

### (3) Results of audit of consolidated financial statements

The auditing methods and results of the Accounting Auditor, Ernst & Young ShinNihon LLC, are fair and reasonable.

May 26, 2016

Audit & Supervisory Board of Oji Holdings Corporation

Audit & Supervisory Board Member (Standing)	Motokazu Ogata	(Seal)
Audit & Supervisory Board Member (Standing)	Satoshi Fukui	(Seal)
Audit & Supervisory Board Member	Makoto Katsura	(Seal)
Audit & Supervisory Board Member	Mikinao Kitada	(Seal)
Audit & Supervisory Board Member	Yuko Miyazaki	(Seal)

Note: Mr. Makoto Katsura, Mr. Mikinao Kitada, and Ms. Yuko Miyazaki are outside audit & supervisory board members prescribed in Article 2, Item 16, and Article 335, Paragraph 3 of the Companies Act.