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Securities Code: 3861

June 4, 2024

(Commencement date of measures for electronic provision: May 29, 2024)

## NOTICE OF THE 100TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder:

We are pleased to announce the 100th Ordinary General Meeting of Shareholders of Oji Holdings Corporation (the “Company”), which will be held on Thursday, June 27, 2024, at 10:00 a.m., Japan Standard Time (The reception desk is scheduled to open at 9:00 a.m.), at its Headquarters, 7-5, Ginza 4-chome, Chuo-ku, Tokyo, Japan.

In the convocation of this General Meeting of Shareholders, information contained in the Reference Documents for the General Meeting of Shareholders, etc. (the “matters subject to measures for electronic provision”) will be provided electronically and posted on the Company’s website on the Internet. In addition to the Company’s website, the matters subject to measures for electronic provision will also be posted on the website of the Tokyo Stock Exchange (TSE). Please access one of these websites to confirm the details.

■ The Company’s website

<https://investor.ojiholdings.co.jp/en/ir/stock/meeting.html>

■ TSE’s website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website, enter “Oji Holdings” in the “Issue name (company name)” field or the Company’s securities code “3861” in the “Code” field to run a search, and select “Basic information” followed by “Documents for public inspection/PR information” to peruse the information that has been posted.

If you are not attending the meeting in person, you may exercise your voting rights via the Internet, etc. or by mailing the voting form. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by the deadline below, following the “Instruction for Exercising Voting Rights.”

<Deadline>

Via the Internet, etc.: Wednesday, June 26, 2024 at 5:30 p.m.

By mailing the voting form: Wednesday, June 26, 2024 at 5:30 p.m.

Sincerely yours,

Hiroyuki Isono,  
Representative Director of the Board  
President and Group CEO  
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 100th term (from April 1, 2023 to March 31, 2024); 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 100th term (from April 1, 2023 to March 31, 2024)

### Items to Be Resolved:

#### Item: Election of Twelve (12) Directors

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1. As a result of the enforcement of the system for electronic provision of materials for general meetings of shareholders due to amendment to the Companies Act, we send a summarized version of the notice of the general meeting to shareholders who have not requested a paper copy by the record date (March 31, 2024 for this General Meeting of Shareholders) stipulated by laws and regulations. To see the conventional notice of the general meeting, check the Company's website or the website of the Tokyo Stock Exchange.
  2. Among the matters subject to measures for electronic provision, in accordance with the related laws and regulations and the provisions of the Company's Articles of Incorporation, the following matters are posted on the Company's website and the TSE's website and are not stated in the written notice to be sent to shareholders who request a paper copy.
    - "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 Policies on the Control of the Company" in the Business Report
    - "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
    - "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial StatementsThese matters represent part of the documents which the Audit & Supervisory Board Members and the Accounting Auditor audited to prepare their audit reports.
  3. Any revisions to the matters subject to measures for electronic provision will be posted as detailed before and after revision on the Company's website and the TSE's website as listed above.
  4. 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. 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.
  5. Please note that the Company's Officers and staff will be dressed in Cool Biz style on the day.
  6. Any major changes in the operation of the General Meeting of Shareholders will be announced on the Company's website.

## Instruction for Exercising Voting Rights

### How to Exercise Your Voting Rights

As the exercise of voting rights in the General Meeting of Shareholders is an important right for all shareholders to participate in the management of the Company, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights. You may exercise your voting rights by the following methods.

- **If you attend the General Meeting of Shareholders:**

To exercise your voting rights at the General Meeting of Shareholders:  
Please present the enclosed voting form at the reception desk.

Date and time of the meeting: **Thursday, June 27, 2024, at 10:00 a.m. Japan Standard Time**  
(The reception desk is scheduled to open at 9:00 a.m.)

- **If you do not attend the General Meeting of Shareholders:**

1. To exercise your voting rights via the Internet, etc.:

Please confirm the following items stated below, and use a personal computer or a smartphone to exercise your voting rights by the deadline below. Please see the following page for details.

Deadline: **Wednesday, June 26, 2024 at 5:30 p.m. Japan Standard Time**

2. To exercise your voting rights by mailing the voting form:

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.

Deadline: **Wednesday, June 26, 2024 at 5:30 p.m. Japan Standard Time**

### Notes:

- If you exercise your voting rights both via the Internet, etc. and by mailing the voting form, the former will prevail. In addition, if you exercise your voting rights via the Internet, etc. more than once, the last exercise of your voting rights will prevail.
  - As for the mailed voting form, 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.
- **“ICJ Platform,”** a platform for electronic exercise of voting rights operated by ICJ Inc., will be available for institutional investors.

## How to exercise your voting rights via the Internet, etc.

### Exercising voting rights using a smartphone, etc.

1. Please scan the QR code on the voting form.
2. Tap on the “Exercise Voting Rights” button on the home page of the Portal of Shareholders’ Meeting.
3. The Smart Vote® screen is displayed. Please enter whether you are for or against each agenda item, following the on-screen instructions.



### Exercising voting rights using a PC, etc.

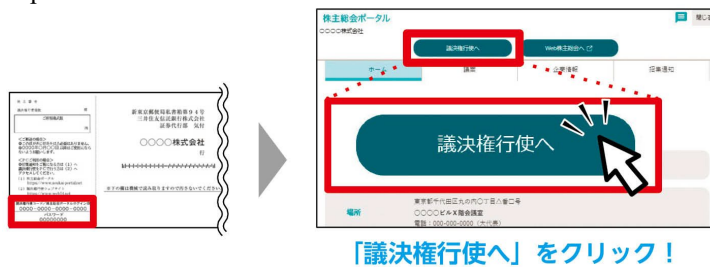
Access the website by entering your login ID and password on the voting form at one of the URLs listed below. After you log in, please enter whether you are for or against each agenda item, following the on-screen instructions.

URL of the Portal of Shareholders’ Meeting:

<https://www.soukai-portal.net>

You can also use the Shareholder Voting Website as before:

<https://www.web54.net>



### Attention

- You can exercise your voting rights via “Smart Vote” only once. To change any of your votes after exercising your voting rights, you are requested to enter the voter code and password on the voting form.
- Please store your password with care until the close of this Meeting. Please note that we cannot give out passwords over the telephone. If you enter your password incorrectly a certain number of times, the site will become locked and unusable. If it is locked, please follow the on-screen instructions.
- If you use the Internet, your provider may charge connection fees, and your telecommunications carrier may charge you communication fees, but these fees must be borne by the shareholder.

Contact for inquiries

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.)



Please also see the Q&A.

## Instruction for Live Stream of the General Meeting of Shareholders on the Internet

The General Meeting of Shareholders will be live-streamed over the Internet so that shareholders will be able to watch the proceedings at their home or other locations.

### 1. Live stream date and time

Thursday, June 27, 2024, at 10:00 a.m. until the end of the General Meeting of Shareholders

Note: The streaming page will be available 30 minutes prior to the start of the General Meeting of Shareholders.

### 2. How to watch

(1) Please access the live streaming website via the following URL from a personal computer or a smartphone.

URL: <https://3861.ksoukai.jp>

(2) Please enter your ID and password on the login screen.

ID: “Shareholder number” (9 digits) as shown on the voting form

Password: “Postal code” as shown on the voting form (7 digits, no hyphen)

If you mail your voting right, please note your “Shareholder number” and the “Postal code” on your voting form before mailing.

(3) Please follow the on-screen guidance to watch the meeting.

### 3. Notes

(1) Since watching live streaming on the Internet is not recognized as participating in the General Meeting of Shareholders under the Companies Act, shareholders will not be able to participate in the resolution on the day. Concerning voting rights, please exercise your voting rights beforehand in accordance with the Instruction for Exercising Voting Rights on page 3. Furthermore, please note that shareholders watching the live streaming will not be able to make any comments, including questions.

(2) Viewing of the live stream is restricted to shareholders. Please refrain from filming, recording, storing, or posting the live stream on social networking sites.

(3) Please be aware that, for filming the venue for live streaming, while we consider the privacy of shareholders attending the meeting to the extent possible, there may be unavoidable circumstances in which they may be filmed.

(4) Please note that you may not be able to view the live stream, or a distortion of the video and audio or an interruption of the live stream may occur depending on your personal computer and other devices, the communications environment of the Internet, and other factors.

(5) Communication fees and other fees required for viewing must be borne by the shareholder.

(6) If we are unable to live stream on the Internet on the day of the meeting for some reason, shareholders will be informed via the Company’s website on the Internet.

### 4. Inquiries on the live stream

- Regarding ID and password

Sumitomo Mitsui Trust Bank, Limited

Telephone: 0120-782-041 (toll free, Japan only)

Calling hours: 9:00 a.m. to 5:00 p.m. (except Saturday, Sunday and public holidays)

- Regarding the live-stream viewing

V-cube, Inc.

Telephone: 03-6833-6875

Calling hours: 9:00 a.m. until the end of the General Meeting of Shareholders

## **REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS**

### **Agenda Items and References**

#### **Item: Election of Twelve (12) Directors**

The terms of office for all the current twelve (12) Directors will expire at the conclusion of this General Meeting of Shareholders. At this juncture, the Company hereby requests the election of twelve (12) Directors.

The candidates for Director were reached after deliberation by the Nomination Committee to be elected at the meeting of the Board of Directors in accordance with the “Fundamental Policies on Corporate Governance” of the Company, and are as follows.

<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 (<https://www.ojiholdings.co.jp/english/group/policy/governance.html>).

Candidates for Director

No.	Name	Attributes of the Candidate	Positions and responsibilities in the Company	Number of attendance at meetings of the Board of Directors
1	Masatoshi Kaku	Reelection	Representative Director and Chairman of the Board	16/16 (100%)
2	Hiroyuki Isono	Reelection	Representative Director of the Board, President and Group CEO	16/16 (100%)
3	Fumio Shindo	Reelection	Representative Director of the Board and Executive Vice President Division of duties: Corporate Sustainability Division Innovation Promotion Division Group Technology Division In charge of: Oji Engineering Co., Ltd.	16/16 (100%)
4	Kazuhiko Kamada	Reelection	Director of the Board and Senior Executive Officer Division of duties: Corporate Governance Division In charge of: Oji Human Support Co., Ltd. Oji Business Center Co., Ltd. Oji Paper Management (Shanghai) Co., Ltd. Oji Logistics Co., Ltd.	16/16 (100%)
5	Shigeki Aoki	Reelection	Director of the Board and Executive Officer, President, Functional Materials Company	16/16 (100%)
6	Akio Hasebe	Reelection	Director of the Board and Executive Officer, President, Industrial Materials Company	16/16 (100%)
7	Takayuki Moridaira	Reelection	Director of the Board and Executive Officer, President, Household and Consumer Products Company, and President, Printing and Communications Media Company	16/16 (100%)
8	Yuji Onuki	Reelection	Director of the Board and Executive Officer, President, Forest Resources and Environment Marketing Company	16/16 (100%)
9	Michihiro Nara	Reelection Outside director Independent director	Director of the Board	14/16 (87.5%)
10	Seiko Nagai	Reelection Outside director Independent director	Director of the Board	16/16 (100%)
11	Hikomichi Ogawa	Reelection Outside director Independent director	Director of the Board	16/16 (100%)
12	Sachiko Fukuda	New election Outside director Independent director		

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

<b>No. 1</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	
	April 2019	Representative Director of the Board, President and CEO, the Company	
	April 2022	Representative Director and Chairman of the Board, the Company (to the present)	

Number of the Company shares owned:	78,120
Term of office as a director (as of the conclusion of this Meeting):	11 years
Number of attendance at meetings of the Board of Directors:	16/16 (100%)

- ▶ **Reasons for selecting as a candidate for director**  
 He has a wealth of experience and track record in the areas of engineering, functional materials business, and research and development in the Company as well as the Group companies. He strived to consolidate an earnings base with more than 100 billion yen in operating profit as Representative Director of the Board, President and CEO from 2019, and as Representative Director and Chairman of the Board since 2022, he has been responsible for the Company's management, including efforts to improve corporate governance, operate the Board of Directors toward achievement of the Purpose, perform the functions of the Board of Directors and further strengthen the management foundation.  
 In view of the aforementioned, he has been selected as a candidate for Director on an ongoing basis, as he is expected to 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

<b>No. 2</b>  <b>Hiroyuki Isono</b> (May 20, 1960)		April 1984	Joined the Company
	October 2012	Director of the Board, Oji Management Office Inc.	
	April 2014	Corporate Officer, the Company	
	June 2015	Director of the Board and Executive Officer, the Company	
	April 2021	Director of the Board and Senior Executive Officer, the Company	
	April 2022	Representative Director of the Board, President and Group CEO, the Company (to the present)	

Number of the Company shares owned:	78,672
Term of office as a director (as of the conclusion of this Meeting):	9 years
Number of attendance at meetings of the Board of Directors:	16/16 (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 corporate planning in the Company as well as the Group companies.

He was involved in running the Company, as part of its management team, and also serving as Representative Director of the Board, President and Group CEO since 2022, contributing, in such capacity, to the formulation of the “Purpose” as a vision of the Group, and leading the development of the Long-term Vision for 2030 and the FY2022–2024 Medium-term Management Plan under the basic policy of “Toward Further Growth and Evolution,” and “Initiatives to Enhance Corporate Value” published on December 2023, to promote initiatives for the long-term improvement of corporate value and the accomplishment of social missions based on the Purpose.

In view of the aforementioned, he has been selected as a candidate for Director on an ongoing basis, as he is expected to 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. Hiroyuki Isono and the Company.

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

<b>No. 3</b>  <b>Fumio Shindo</b> (March 30, 1958)  	Reelection	April 1984	Joined the Company
		April 2014	Corporate Officer, Oji Paper Co., Ltd.
		April 2016	Director, Oji Paper Co., Ltd.
		April 2017	Corporate Officer, the Company
		April 2018	Executive Officer, the Company
		June 2019	Director of the Board and Executive Officer, the Company
		April 2021	Director of the Board and Senior Executive Officer, the Company
		April 2023	Representative Director of the Board and Executive Vice President, the Company (to the present)

Number of the Company shares owned:	33,187
Term of office as a director (as of the conclusion of this Meeting):	5 years
Number of attendance at meetings of the Board of Directors:	16/16 (100%)

- **Reasons for selecting as a candidate for director**  
 He has a wealth of experience and track record in the areas of engineering, forest resources and environment marketing business and printing and communications media business in the Company as well as Group companies.  
 He is currently serving as Representative Director of the Board and Executive Vice President engaging in sustainability, innovation, and technology, and is involved in running the Company, as part of its management team, by, for example, responding to the climate change problem, promoting abundant forest creation and conservation of biodiversity, implementing sustainability strategies including respect for human rights, human capital, and diversity, and promoting the creation of new value based on green innovation including the development of new, wood-derived materials.  
 In view of the aforementioned, he has been selected as a candidate for Director on an ongoing basis, as he is expected to 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. Fumio Shindo and the Company.

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

No. 4      Reelection

**Kazuhiko Kamada**

(February 7, 1960)



May 2013	Joined Oji Management Office Inc.
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
April 2022	Director of the Board and Senior Executive Officer, the Company (to the present)

▶ Significant concurrent positions

- President, 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 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 involved in running the Company, as part of its management team, and also currently serving as Director in charge of Corporate Governance Division as well as President of Oji Management Office Inc., contributing, in such capacity, to the promotion of efforts leading to capital efficiency improvement and sustainable growth, with the aim of improving the Group's corporate value in the long term and accomplishing social missions based on the Purpose.

In view of the aforementioned, he has been selected as a candidate for Director on an ongoing basis, as he is expected to 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. Kazuhiko Kamada and the Company.

Number of the Company shares owned:	62,200
Term of office as a director (as of the conclusion of this Meeting):	9 years
Number of attendance at meetings of the Board of Directors:	16/16 (100%)

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

<b>No. 5</b>  <b>Shigeki Aoki</b>  (August 1, 1961)	Reelection	April 1984	Joined the former Honshu Paper Co., Ltd.
		April 2016	Corporate Officer, General Manager, Sales Division, Oji F-Tex Co., Ltd.
		April 2017	Director and Corporate Officer, General Manager, Sales Division, Oji F-Tex Co., Ltd.
		April 2019	Corporate Officer, the Company
		June 2020	Director of the Board and Executive Officer, the Company (to the present)



▶ Significant concurrent positions

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

Number of the Company shares owned: 66,369

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: 16/16 (100%)

▶ Reasons for selecting as a candidate for director


He has a wealth of experience and track record in the area of specialty paper business in the Company as well as Group companies. He is involved in running the Company, as part of its management team, and also currently serving as President of the Functional Materials Company as well as President of Oji Functional Materials Progressing Center Inc., contributing, in such capacity, to the further enhancement of overseas integrated production systems including base paper processing, the reinforcement of production facilities to support the improvement of competitiveness and the shift to a carbon-free society, and the continuous development and expansion of high-performance products, value-added products, and eco-friendly products.

In view of the aforementioned, he has been selected as a candidate for Director on an ongoing basis, as he is expected to 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. Shigeki Aoki and the Company.

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

<b>No. 6</b>  <b>Reelection</b>  <b>Akio Hasebe</b>  (April 7, 1963)		April 1986	Joined the Company
	April 2017	Director, Oji Industrial Materials Management Co., Ltd.	
	April 2019	Corporate Officer, the Company	
	April 2022	Executive Officer, the Company	
	June 2022	Director of the Board and Executive Officer, the Company (to the present)	

▶ Significant concurrent positions

- President, Oji Industrial Materials Management Co., Ltd.
- President & CEO, Oji Asia Packaging Sdn. Bhd.
- President, Oji Asia Management Sdn. Bhd.

Number of the Company shares owned:	75,611
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:	16/16 (100%)

▶ Reasons for selecting as a candidate for director

He has a wealth of experience and track record in the areas of overseas business, industrial materials business, and business management in the Company as well as the Group companies.

He is involved in running the Company, as part of its management team, and also currently serving as President of the Industrial Materials Company, as well as President of Oji Industrial Materials Management Co., Ltd., contributing, in this capacity, to the further expansion of business in Japan and overseas through restructuring of production systems, the establishment of an integrated production system for base paper processing, and construction of new factories, while promoting the development and sales expansion of plastic-free products, and the introduction of solar power generation systems as environmental efforts. In view of the aforementioned, he has been selected as a candidate for Director on an ongoing basis, as he is expected to 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. Akio Hasebe and the Company.

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

<b>No. 7</b>  <b>Takayuki Moridaira</b> (December 1, 1962)	Reelection	April 1985	Joined the Company
		June 2013	Corporate Officer, Oji Paper Co., Ltd.
		April 2016	Director, Oji Paper Co., Ltd.
		April 2020	Corporate Officer, the Company
		April 2022	Executive Officer, the Company
		June 2022	Director of the Board and Executive Officer, the Company (to the present)



- ▶ Significant concurrent positions
  - President, Oji Nepia Co., Ltd.

Number of the Company shares owned:	24,838
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Term of office as a director (as of the conclusion of this Meeting):	2 years
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Number of attendance at meetings of the Board of Directors:	16/16 (100%)
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- ▶ 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 industrial materials business in the Company as well as the Group companies.  
 He is involved in running the Company, as part of its management team, and also currently serving as President of the Household and Consumer Products Company, contributing, in this capacity, to further recognition of the nepia brand, the establishment of the original eco mark “Good things for the earth. Good things with forests” and the production of products with people’s daily lives and environments in mind under the concept of “Comfortable for people and the earth.” He is also serving as President of the Printing and Communications Media Company, contributing, in this capacity, to the effective use of assets such as owned facilities and the construction of optimal production systems based on demand trends.  
 In view of the aforementioned, he has been selected as a candidate for Director on an ongoing basis, as he is expected to 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. Takayuki Moridaira and the Company.

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

<b>No. 8</b>  <b>Yuji Onuki</b> (October 3, 1958)		April 1982	Joined the former Honshu Paper Co., Ltd.
	October 2012	Director, Oji Green Resources Co., Ltd.	
	April 2014	Managing Director, Oji Green Resources Co., Ltd.	
	April 2021	Corporate Officer, the Company	
	April 2022	Executive Officer, the Company	
	June 2022	Director of the Board and Executive Officer, the Company (to the present)	

- ▶ Significant concurrent positions
  - President, Oji Green Resources Co., Ltd.
  - President and Representative Director, Oji Forest & Products Co., Ltd.

Number of the Company shares owned:	27,100
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:	16/16 (100%)

- ▶ 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 business in the Company as well as the Group companies.

He is currently serving as President of Forest Resources and Environment Marketing Business Company and President of Oji Green Resources Co., Ltd. and is involved in running the Company, as part of its management team, by contributing to global expansion and enhancement of the pulp business and expansion of the energy business and lumber processing business and to, in the plantation business, promoting the effective use of resources, working on abundant forest creation and forest resource acquisition through sustainable forest management, and working to maintain and improve the multi-functionality of forests.

In view of the aforementioned, he has been selected as a candidate for Director on an ongoing basis, as he is expected to 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. Yuji Onuki and the Company.

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

<b>No. 9</b>  Reelection Outside director Independent director  <b>Michihiro Nara</b> (May 17, 1946)	April 1974	Registered as an attorney-at-law
	June 2004	Outside Auditor, Nihon Tokushu Toryo Co., Ltd.
	June 2013	Outside Statutory Auditor, Seiko Epson Corporation
	June 2014	Outside Director, the Company (to the present)
	June 2015	Outside Director, Nihon Tokushu Toryo Co., Ltd. (to the present) Independent Auditor, Chori Co., Ltd.
	June 2016	Outside Director (Audit & Supervisory Committee Member), Seiko Epson Corporation Outside Director (Audit & Supervisory Committee Member), Chori Co., Ltd.



Number of the Company shares owned:	9,400
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Term of office as a director (as of the conclusion of this Meeting):	10 years
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Number of attendance at meetings of the Board of Directors:	14/16 (87.5%)
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▶ Significant concurrent positions

- Attorney-at-law, Hanzomon Sogo Law Office
- Outside Director, Nihon Tokushu Toryo Co., Ltd.

▶ Reasons for selecting as a candidate for outside director and overview of expected roles

He has a wealth of experience, high-level expertise and wide-ranging knowledge gained through his career as an attorney-at-law, especially in the areas such as civil and commercial affairs. He has been selected as a candidate for outside director on an ongoing basis, as he is believed capable of providing his opinions to the management of the Company, from diversified viewpoints of laws and regulations, etc. as an attorney-at-law from a standpoint independent therefrom. It is expected that he will continue to play the role mentioned above after he is elected. 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 an 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.



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

<b>No. 10</b> Reelection Outside director Independent director  <b>Seiko Nagai</b> (June 22, 1960)  	April 1983	Joined Japan Airlines Co., Ltd.
	April 2008	Manager, In-flight Sales Group, Japan Airlines Co., Ltd.
	April 2012	Manager, Passenger Cabin Dept., JAL Express Co., Ltd.
	October 2014	Manager, Cabin Attendants Section 4, Haneda Airport, Japan Airlines Co., Ltd.
	April 2015	Professor, College of Foreign Studies, Kansai Gaidai University (to the present)
	June 2019	Outside Director, Member of the Board, ShinMaywa Industries, Ltd. (to the present)
	June 2021	Outside Director, the Company (to the present)

Number of the Company shares owned: 5,400

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: 16/16 (100%)

▶ Significant concurrent positions

- Professor, College of Foreign Studies, Kansai Gaidai University
- Outside Director, Member of the Board, ShinMaywa Industries, Ltd.

▶ Reasons for selecting as a candidate for outside director and overview of expected roles

After working as a manager at a major airline company, she is currently involved in research and student education as a college professor. Consequently, she has a wealth of experience, high-level expertise and wide-ranging knowledge gained through her career. She has been selected as a candidate for outside director on an ongoing basis, as she is believed capable of providing her opinions to the management of the Company from diversified viewpoints of experience of customer service, expertise fostered through education activities at a college, and others from a standpoint independent therefrom. It is expected that she will continue to play the role mentioned above after she is elected. Although she 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 she 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 Ms. Seiko Nagai and the Company.
- ▶ Ms. Seiko Nagai is a candidate for an outside director as prescribed in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
- ▶ The Company has designated Ms. Seiko Nagai as an independent director and notified the Tokyo Stock Exchange of such designation in accordance with its regulation. In the event that Ms. Nagai is elected, the Company intends that she remain as an independent director.

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

<b>No. 11</b> Reelection Outside director Independent director  <b>Hiromichi Ogawa</b> (November 18, 1958)  	April 1981	Joined Mitsubishi Corporation
	June 1998	Director, Nichiryō Baking Co., LTD.
	April 2004	Senior Vice President, Lawson, Inc.
	September 2004	Executive Managing Officer, Lawson, Inc.
	November 2005	Unit Manager of Lawson Business, Mitsubishi Corporation
	April 2006	Unit Manager of Retail Business, Mitsubishi Corporation
	April 2014	Senior Vice President (“riji”) and General Manager of Life Industry Group CEO Office, Mitsubishi Corporation
	April 2017	Advisor, Itoham Yonekyu Holdings Inc.
	June 2017	Director Chairman of the Board, Itoham Yonekyu Holdings Inc.
	June 2022	Outside Director, the Company (to the present)

Number of the Company shares owned:	2,000
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Term of office as a director (as of the conclusion of this Meeting):	2 years
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Number of attendance at meetings of the Board of Directors:	16/16 (100%)
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- ▶ Reasons for selecting as a candidate for outside director and overview of expected roles  
 In addition to his extensive experience, high degree of expertise, and broad insight at a general trading company, he has long been involved in management at retailers and food manufacturers, has a proven track record in strengthening governance systems, and has a wealth of experience and high-level insight regarding management in general. He has been selected as a candidate for an outside director on an ongoing basis, as he is believed capable of providing his opinions to the management of the Company, from a multifaceted perspective, including perspectives cultivated through his wealth of experience, and from a standpoint independent therefrom. It is expected that he will continue to play the role mentioned above after he is elected.
- ▶ Other special notes
  - ▶ There is no special interest between Mr. Hiromichi Ogawa and the Company.
  - ▶ Mr. Hiromichi Ogawa is a candidate for an 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. Hiromichi Ogawa as an independent director and notified the Tokyo Stock Exchange of such designation in accordance with its regulation. In the event that Mr. Ogawa is elected, the Company intends that he remain as an independent director.

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

<b>No. 12</b> New election Outside director Independent director  <b>Sachiko Fukuda</b> (July 15, 1962)	April 1987	Joined Minato Audit Corporation (currently KPMG AZSA LLC)
	March 1990	Registered as a certified public accountant
	October 2001	Registered as a lawyer Registered again as a certified public accountant
	April 2024	Outside Director, Audit and Supervisory Committee Member, Ryoyo Ryosan Holdings, Inc. (to the present)



Number of the Company shares owned:	0
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▶ Significant concurrent positions

- Representative lawyer, Chiba Citizens Cooperative Law Firm
- Director, Sachiko Fukuda Certified Public Accounting Firm
- Outside Director, Audit and Supervisory Committee Member, Ryoyo Ryosan Holdings, Inc.
- Chairperson, Chiba Prefecture Pollution Mediation Board
- Representative audit committee member, Narashino City Audit Committee

▶ Reasons for selecting as a candidate for outside director and overview of expected roles

As a certified public accountant and a lawyer, she has a wealth of experience, high expertise, and deep insight regarding financial affairs, accounting, and legal affairs. She has devoted her energy to corporate reconstruction, served as a civil rights commissioner for long time, and mediated local pollution problems. As such, she has also a wealth of experience regarding sustainability. She has been newly selected as a candidate for outside director, as she is believed capable of providing her opinions to the management of the Company, from a multifaceted perspective, including the above, and from a standpoint independent therefrom. It is expected that she will play the role mentioned above after she is elected. Although she 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 she 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 Ms. Sachiko Fukuda and the Company.
- ▶ Ms. Sachiko Fukuda is a candidate for an outside director as prescribed in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
- ▶ If Ms. Sachiko Fukuda is elected, the Company intends to designate her as an independent director and notify the Tokyo Stock Exchange of such designation in accordance with its regulation.

Notes: 1. Conclusion of contracts for limitation of liability

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, who are Mr. Michihiro Nara, Ms. Seiko Nagai, and Mr. Hiromichi Ogawa on the limitation of liability for damages set forth in Article 423, Paragraph 1 of the Companies Act. However, the maximum amount of liability for damage based on the said contract is the amount prescribed in laws and regulations. In the event that Mr. Michihiro Nara, Ms. Seiko Nagai, and Mr. Hiromichi Ogawa are elected, it is anticipated that the said contract will continue to remain in force. If Ms. Sachiko Fukuda is elected, the Company plans to conclude the same contract for limitation of liability with her.

2. Conclusion of directors' and officers' liability insurance policy

The Company has concluded a directors' and officers' liability insurance (D&O insurance) policy with an insurance company, as stipulated in Article 430-3, paragraph 1 of the Companies Act, covering directors, audit & supervisory board members and corporate officers of the Company. The said insurance policy shall cover damages that the insured should legally bear compensation for damages, litigation expenses, and others when the insured receives claims for damages associated with the execution of their duties during the insurance period. However, damages arising from criminal acts, other acts that violate laws and regulations, or intentional acts by the insured shall not be covered as a measure to prevent the impairment of the appropriateness of execution of duties by the insured. In the event that each candidate is elected as Director or Audit & Supervisory Board Member, they will be the insured under the said contract. The insurance premiums are fully borne by the Company. Going forward, the Company intends to renew the said contract with the same contents in October 2024.

< Reference > Management structure following their election

Name Positions in the Company	Nomination /Compensation Committee	Capabilities of our Directors								
		Corporate management	Finance and accounting	Innovation, manufacturing and technologies	Sales, purchase and marketing	Personnel and human resource strategy	Global	ESG	Legal affairs and risk management	DX
Masatoshi Kaku Representative Director and Chairman of the Board	○	●		●	●			●		●
Hiroyuki Isono Representative Director of the Board, President and Group CEO	○ Committee Chair	●	●			●	●	●		
Fumio Shindo Representative Director of the Board and Executive Vice President		●		●	●	●		●		
Kazuhiko Kamada Director of the Board and Senior Executive Officer		●					●	●	●	●
Shigeki Aoki Director of the Board and Executive Officer		●		●	●					
Akio Hasebe Director of the Board and Executive Officer		●	●				●			
Takayuki Moridaira Director of the Board and Executive Officer		●			●	●				
Yuji Onuki Director of the Board and Executive Officer		●			●			●		
Michihiro Nara Outside Director (Independent Director)	○							●	●	
Seiko Nagai Outside Director (Independent Director)	○						●	●		
Hiromichi Ogawa Outside Director (Independent Director)	○	●						●		
Sachiko Fukuda Outside Director (Independent Director)	○		●						●	

- (Notes)
1. ○ marks indicate members of the Nomination and Compensation Committee.
  2. ● marks indicate the abilities that each director possesses, but the abilities in which each director can demonstrate greater strength and expertise are listed below according to his or her position in the Company. The following list is based on their positions in the Company, and does not represent all of the abilities possessed by each director.
    - Representative Director of the Board, and Director of the Board and Senior Executive Officer: Up to five (5)
    - Director of the Board and Executive Officer: Up to three (3)
    - Outside Director: Up to two (2)

**(Attached Documents)**

**Business Report (from April 1, 2023 to March 31, 2024)**

**1. Review of Group Operations**

**(1) Review of Operations**

The Oji Group has set “Toward Further Growth and Evolution,” the Long-term Vision for 2030, as the basic policy and is promoting “Initiatives for Environmental Issues –Sustainability–,” “Initiatives for Profitability Improvement –Profitability–,” and “Initiatives for Product Development –Green Innovation–.”

As a specific initiative, we will continue our efforts on environmental issues by promoting greenhouse gas reduction and increasing the net amount of carbon dioxide absorbed by forests as countermeasures against climate change. At the same time, we will enhance the value of our business by deepening the existing businesses through building optimized production systems, and by expanding the promising businesses including overseas packaging business and eco-friendly products. In April 2024, we completed the acquisition of Walki (Finland-headquartered company), which possesses cutting-edge raw material processing technology in the field of recycling and plastic reduction related to packaging and packaging waste regulations, with the aim of building the foundation of the packaging business in Europe, which has been promoting environmental regulations ahead of other countries. Furthermore, we will develop and quickly commercialize new wood-derived products and materials such as eco-friendly materials and products based on diverse core technologies we have cultivated through paper manufacturing and forestation. We will thus contribute to society as a company that “grows and manages sustainable forests, develops and delivers the products from renewable forests, and brings this world a brighter future filled with hope.”

Net sales for the year under review were 1,696.3 billion yen, a decrease of 10.4 billion yen (down 0.6%) year on year, primarily due to disaster impacts on Pan Pac Forest Products Ltd. in New Zealand and deterioration in pulp market conditions, although prices were revised in Japan.

Operating profit was 72.6 billion yen, a decrease of 12.2 billion yen (down 14.4%) year on year, primarily due to deterioration in overseas pulp market conditions, despite price revisions and cost cuts in Japan to offset decreases in sales due to suppressed consumption resulting from higher prices.

Ordinary profit decreased 9.0 billion yen (down 9.5%) year on year to 86.0 billion yen, despite foreign exchange gains from the revaluation of foreign currency-denominated receivables and payables. Profit before income taxes decreased 7.0 billion yen (down 8.3%) year on year to 77.6 billion yen. Profit attributable to owners of parent decreased 5.7 billion yen (down 10.0%) year on year to 50.8 billion yen.

The Group’s overseas sales ratio decreased 2.7 percentage points year on year to 34.9%.

Net sales:	1,696.3 billion yen (Down 0.6% year on year)
Operating profit:	72.6 billion yen (Down 14.4% year on year)
Ordinary profit:	86.0 billion yen (Down 9.5% year on year)
Profit attributable to owners of parent:	50.8 billion yen (Down 10.0% year on year)

The situation for each business segment was as follows.

Segment	Net sales		Operating profit	
Household and Industrial Materials	798,708 million yen	(Up 2.3% year on year)	21,240 million yen	(-)
Functional Materials	227,518 million yen	(Up 3.5% year on year)	9,072 million yen	(Down 41.4% year on year)
Forest Resources and Environment Marketing Business	359,552 million yen	(Down 15.2% year on year)	19,575 million yen	(Down 71.4% year on year)
Printing and Communications Media	299,380 million yen	(Up 6.5% year on year)	16,785 million yen	(-)
Others	316,091 million yen	(Down 0.6% year on year)	5,790 million yen	(Down 31.5% year on year)
Subtotal	2,001,251 million yen	(Down 1.1% year on year)	72,464 million yen	(Down 16.2% year on year)
Adjustments	(304,983) million yen	(-)	136 million yen	(-)
Total	1,696,268 million yen	(Down 0.6% year on year)	72,600 million yen	(Down 14.4% 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: 798,708 million yen (Up 2.3% year on year)  
Operating profit: 21,240 million yen (-)  
Main businesses: Containerboard/corrugated containers, Boxboard/folding cartons, Packaging materials/paper bags, Household papers, Disposable diapers

In the domestic business, sales volume decreased for many types of paper such as corrugated containers, boxboard, and household papers as consumption was restrained due to rising prices, but the sales amount increased from the previous year owing to price revisions. As for sales of disposable diapers, sales of baby diapers were at the same level as the previous year, and sales of adult diapers increased from the previous year.

In the overseas business, which has been focusing on further business expansion in Southeast Asia and Oceania, containerboard increased in sales volume in Southeast Asia thanks to improvement in the operating ratio of new machines that came into operation in October 2021, but its sales declined from the previous year due to deterioration in market conditions. For corrugated containers, prices were revised in Oceania, but their sales decreased from the previous year due to sluggish demand in Southeast Asia. Sales of disposable diapers increased from the previous year because of sales expansion in Malaysia.

[Functional Materials]

Net sales: 227,518 million yen (Up 3.5% year on year)  
Operating profit: 9,072 million yen (Down 41.4% year on year)  
Main businesses: Specialty paper, Thermal paper, Adhesive products, Film

In the domestic business, as for specialty paper, sales volume of release paper and base paper for release paper fell in response to weaker demand of electronic components, but sales increased from the previous year because of sales expansion and price revisions of strategic products: mail-order heat seal paper, non-fluorine greaseproof paper, etc. Thermal paper declined in sales volume due to customer inventory adjustments that have continued since the second half of fiscal 2022, but its sales increased from the previous year because of price revisions.

In the overseas business, sales of thermal paper increased from the previous year partly due to price revisions, although sales volume declined from the previous year as there were moves toward inventory reduction due to weaker demand, higher interest rates, etc.



[Forest Resources and Environment Marketing Business]

Net sales: 359,552 million yen (Down 15.2% year on year)  
Operating profit: 19,575 million yen (Down 71.4% year on year)  
Main businesses: Pulp, Energy, Plantation service, Lumber processing

In the domestic business, sales were at the same level as the previous year partly because lumber demand for construction and packaging was weak in the lumber business, despite sales increases due to strong sales of dissolving pulp and the start of operation of a new biomass power plant in Tokushima Prefecture in December 2022.

In the overseas business, sales in the pulp and lumber business declined from the previous year because pulp market conditions deteriorated and because Pan Pac Forest Products Ltd. in New Zealand was damaged by a cyclone in February 2023 and their production equipment and facilities were in the process of recovery.

[Printing and Communications Media]

Net sales: 299,380 million yen (Up 6.5% year on year)  
Operating profit: 16,785 million yen (–)  
Main businesses: Newsprint, Printing/publication/communication paper

In the domestic business, although demand for newsprint, printing and communication paper continued to decline, sales increased from the previous year due to the implementation of price revision.

In the overseas business, sales were at the same level as the previous year at Jiangsu Oji Paper Co., Ltd. due to the sluggish economic recovery after the end of zero-Covid policies.

[Others]

Net sales: 316,091 million yen (Down 0.6% year on year)  
Operating profit: 5,790 million yen (Down 31.5% year on year)  
Main businesses: Trading business, Logistics, Engineering, Real estate, Liquid packaging carton, etc.

In the Others segment, sales decreased due to sales declines in the logistics business, etc., although sales in the liquid packaging carton business increased as IPI, an Italian company, became a subsidiary in May 2023.

## (2) Changes in assets and results of operations

Position	96th FY2019	97th FY2020	98th FY2021	99th FY2022	100th FY2023
Net sales (millions of yen)	1,507,607	1,358,985	1,470,161	1,706,641	1,696,268
Operating profit (millions of yen)	106,125	84,793	120,119	84,818	72,600
Ordinary profit (millions of yen)	101,289	83,061	135,100	95,008	85,987
Profit attributable to owners of parent (millions of yen)	58,181	49,635	87,509	56,483	50,812
Profit per share (yen)	58.78	50.13	88.35	57.00	51.31
Total assets (millions of yen)	1,885,280	1,981,438	2,053,752	2,296,018	2,442,482
Net assets (millions of yen)	831,657	865,606	875,470	964,564	1,095,527
Net assets per share (yen)	699.12	758.28	859.29	945.27	1,083.06

- 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.

## (3) Issues to address of Oji Group (management policy, management strategy, etc.)

The Oji Group strives to work on the manufacturing which supports a new future and contributing to a sustainable society, by exploring “**beyond the boundaries into the future,**” based on the three themes of the Oji Group’s management philosophy, namely, “Creation of Innovative Value,” “Contribution to the Future and the World,” and “Harmony with Nature and Society.”

In addition, the Group recognizes that “compliance, safety, and environment,” which is the basis of corporate survival, is the highest priority and most important issue for management. The Group will continue its effort to ensure that all of its corporate officers and employees fully understand the ideas of complying with laws and regulations to fulfill its corporate social responsibility, eradicating occupational accident risks, and preventing environmental accidents.

Based on our management philosophy, we formulated our Purpose of “Grow and manage the sustainable forests, develop and deliver the products from renewable forests, and Oji will bring this world a brighter future filled with hope” as the Group’s vision.

We consider the core of our business to be forests, the Oji Group’s cherished asset. The appropriate cultivation and management of forests help to enhance the many functions of forests which are of public benefit, including absorbing and fixing carbon dioxide, conserving biodiversity, cultivating water resources, and preserving soil. A lineup of our products utilizing forest resources can be used to replace fossil resource-derived materials and products. We will strive to address environmental and social issues through business activities rooted in forest resources.

Toward the realization of the Group’s vision, we formulated a Long-term Vision for 2030 based on the basic policy of “**Toward Further Growth and Evolution,**” and are working to improve corporate value under three policies: “**Initiatives for Environmental Issues,**” “**Initiatives for Profitability Improvement,**” and “**Initiatives for Product Development.**”

### • **Initiatives for Environmental Issues**

We will implement initiatives on environmental issues through fuel conversion to zero use of coal, expansion of renewable energy to reduce greenhouse gas emissions, as well as acquisition, expansion, and effective use of forest plantations to increase the net amount of carbon dioxide absorbed by forests.

### • **Initiatives for Profitability Improvement**

In addition to deepening existing businesses through means such as cost reductions and improving operations, we will expand our business with promising businesses and eco-friendly products through strategic investment and M&As.

### • **Initiatives for Product Development**

We will offer new wood-derived products, by developing eco-friendly materials and products, and commercializing plastic alternatives.

Through these initiatives, we will strive to achieve net sales of 2.5 trillion yen or more by FY2030 and our Environmental Action Program 2030, which aims to reduce our greenhouse gas emissions by

at least 70% in FY2030 compared to FY2018 levels to improve corporate value and contribute to society. As for the Medium-term Management Plan extending from FY2022 through FY2024 (FY2024 targets: Consolidated operating profit of 150.0 billion yen or more; profit attributable to owners of parent of 100.0 billion yen or more <Continue a stable profit of 100.0 billion yen or more>) as a milestone for the Long-term Vision for FY2030, we will continue to implement measures amid severe business environment surrounding us.

In December 2023, with the aim of improving PBR (price book-value ratio) through the improvement of ROE (return on equity) and PER (price earnings ratio), we announced our “Initiatives to Enhance Corporate Value,” centering on “Business Portfolio Transformation, Streamlining of Production System,” “Disposal of Unnecessary Assets, Streamlining of Assets,” and “Appropriate and Stable Shareholder Returns Commensurate with Profitability (targeting a dividend payout ratio of 30%).” To increase corporate value in the long term and fulfill our social mission based on the Purpose, we will promote initiatives leading to capital efficiency improvement and continued growth, and improve the supply of information.

In order to achieve this, we will implement the following specific initiatives.

(a) Household and Industrial Materials

- Industrial Materials (Containerboard and corrugated containers business, Boxboard and folding cartons business, Packaging papers, and paper bags business)

Within our industrial materials business, demand for our corrugated container business remains robust. We strive to further expand and strengthen this business through M&As and new plant construction and, at the same time, by promoting restructuring of production systems and the integration of base paper processing.

Overseas, we will further enhance the packaging business in Southeast Asia, India, and Oceania. A new corrugated container plant started operation in Vietnam in October 2023. In India as well, a plant is scheduled to start operation in the second half of FY2024; it is the 37th corrugated container plant in the Southeast Asia, India, and Oceania regions. In Japan, we are expanding and enhancing the corrugated container business in the Greater Tokyo Area, where demand for corrugated containers is expected to markedly increase.

In addition, we will further develop and expand sales of plastic-free products in Japan and overseas in response to growing expectations for paper products associated with rising environmental awareness.

- Household and Consumer Products (Household paper business, Disposable diaper business)  
Oji Nepia pursues further recognition of the nepia brand through marketing strategy; for example, it started to run the new television commercial “Forest nepia” on a national network from April 2024. In addition, it produces products with people’s daily lives and environments in mind with the catch copy “Comfortable for people and the earth.”

In the household paper business, we redesigned the packages of core products including “nepia Premium Soft” in October 2023 so that the features and quality of products can be recognized quickly, and adopted FSC™-certified paper and updated the package design before the moisturizing tissue “Hana Celeb” marks its 20th anniversary in September 2024. The Oji Group has worked on the use of biomass ink and the development of eco-friendly products in order to protect forests, and this time, has set its original environment mark “Good things for the earth. Good things with forests.” With this mark, consumers can determine whether products are environmentally friendly when purchasing them. Through such moves, we will promote better understanding of the Oji Group’s efforts against global warming.

In the disposable diaper business for babies, we have already decided to withdraw from the domestic business in September 2024. For the countries overseas where market growth continues (Malaysia, Indonesia), we will continue and expand our business. As for disposable diapers for adults, we will continue to develop products that address the issues faced by Japan’s aging population in the field of nursing care, thereby strengthening the disposable diaper business.

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

We are developing eco-friendly materials and products, and aggressively expanding into new business areas to anticipate market needs and promptly provide products and services that exceed customers' expectations.

Overseas, we are expanding sales of thermal products in the global market and enhancing our competitiveness including printing and processing. We doubled production capacity in Brazil to meet strong demand for thermal paper in South America. In Germany, we enhanced thermal paper production machines in January 2024. As Adampak Group, acquired in September 2022, was added to the thermal paper and adhesive paper business already operating in Thailand and the high-performance label printing/processing and cutting/processing business in Malaysia, it became possible to carry out integrated production from base paper manufacturing to processing. We are working to expand our business in line with the economic development in Southeast Asia, South America, the Middle East, and Africa, and aim to strengthen competitiveness at existing locations.

In Japan, we continue to actively develop high-function and eco-friendly products. In September 2023, we joined the Japan-Earth Conscious Labeling Association (J-ECOL) to promote further resource recycling for seals and labels. In addition, we are strengthening the foundation of our existing business by continuously reviewing our production system, thereby enhancing competitiveness and profitability. In addition, in response to the global shift to a decarbonized society and the rapid spread of electric vehicles, we are expanding production facilities for polypropylene film used in capacitors for motor drive controllers of electric vehicles at the Oji F-Text Shiga Mill. One production facility started operation in July 2023, and another one is scheduled to start operation in the second half of FY2024.

(c) Forest Resources and Environment Marketing Business (Pulp business, Energy business, Plantation and lumber processing businesses)

In addition to expanding and strengthening our global pulp business as a "comprehensive pulp manufacturer," we are focusing our efforts on expanding the renewable energy business and the lumber processing and other businesses leveraging forest resources.

In the pulp business, we continue to implement strategic profit measures at key overseas sites to enhance business foundations. In Japan, we are working to increase production and sales in the dissolving pulp business with growth potential, and boost profitability by expanding production of high-value-added products.

As for the energy business, we are continually considering various businesses with the aim of strengthening the renewable energy business. Leveraging our sites in Japan and overseas, we are also working to strengthen purchase and sales of biomass fuels in line with the energy business expansion.

In the plant/lumber processing business, we are working on the proper management of company-owned forests in Japan and overseas, the sustainable use of resources, and the improvement of forest growth. In addition, we are promoting the acquisition of sustainable forest resources toward achieving our goal of "expanding overseas production forest area from 250,000 ha to 400,000 ha" as stated in the "Environmental Action Program 2030."

In the lumber processing business, we strive to enhance the production capacity and sales of lumber and processed lumber products in Japan and overseas. In Japan, we are strengthening profitability through sales expansion in the building materials field and other measures.

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

We strive for the optimum production system restructuring for the Group as a whole by assessing demand trends and continuing to implement thorough cost-cutting measures and, at the same time, by maximizing the effective use of assets such as pulp manufacturing facilities and biomass power plants. At Tomakomai Mill of Oji Paper, we converted a machine for manufacturing newsprint to a machine for manufacturing containerboard and relocated a special liner and special paperboard machine from Nayoro Mill of Oji Paper. In February 2024, we decided to stop the operation of a machine for manufacturing newsprint and printing paper due to structural change in the environment. Other than this, we are producing high-quality dissolving pulp by introducing continuous industry processes for existing pulp manufacturing facilities at Yonago Mill of Oji Paper. In addition, we are continuing a business alliance with Mitsubishi Paper Mills Limited to maximize the benefits of alliance.

In China, we are utilizing integrated paper and pulp production systems to the fullest extent to thoroughly reduce costs and strengthen competitiveness.

(e) Others (Trading business, Logistics, Engineering, Real estate business, Liquid packaging carton business, etc.)

To contribute to building a sustainable society, we are promoting the liquid packaging carton business, the effective use of company-owned forests in Japan, and the development of new businesses such as eco-friendly paper products contributing to plastic-free solutions, and are working to create new business models.

In the liquid packaging carton business, we have already realized an integrated system from base paper manufacturing to processing and sales in the chilled foods market. In May 2023, we also acquired IPI S.r.l., a liquid paper container business company in Italy, to establish a comprehensive integrated system from manufacturing, processing, and sales of base paper to manufacturing and sales of filling machines in the aseptic packaging (packaging technology for filling and sealing under an aseptic environment) market. We aim to expand our business both in Japan and overseas.

In April 2024, we bought out Finnish company Walki, which has cutting-edge raw material processing technology in the field of recycling and plastic-free technology related to packaging and packaging waste regulations. We will aim to expand sales by adding new green packaging solutions leveraging their processing technology to the Oji Group's proposal lineup.

(f) New value creation through green innovation

Utilizing diverse core technologies cultivated through paper manufacturing and forestation since our founding, and the abundant forest resources we own in Japan and overseas, we are promoting innovation to create the Company's new own value and solve social challenges, with a focus on the following three themes on research and development.

The first theme is "development of new materials derived from wood fiber." We put cellulose nanofibers (CNF) to practical use for cosmetics and coating and are exploring new applications. For integration with natural rubber, we introduced a demonstration facility for commercialization. In March 2024, we developed CNF-based polyelectrolyte film for fuel cells and are working on research and development for commercializing it. To make effective use of cellulose material, we are also working to commercialize products such as cellulose resin pellets. For decarbonization, we are working on the manufacturing of wood-derived ethanol and sugar solutions. Wood-derived ethanol has promise as a raw material for manufacturing sustainable aviation fuel (SAF) and basic chemicals, and wood-derived sugar solutions are expected to grow in demand as a fundamental raw material for various biomanufacturing such as for biomass plastic and synthetic fiber. In the second half of FY2024, Japan's first pilot manufacturing facility for wood-derived ethanol and sugar solutions taking advantage of paper mill infrastructure is scheduled to come into operation at Oji Paper's Yonago Mill. By adopting wood biomass into raw materials, we have recently succeeded in developing resists for cutting-edge semiconductors that do not use perfluorinated compounds and will lead to finer structures. Now, we are aiming at commercializing them. The second theme is "challenge to the medical and healthcare field." We are working on the

development of pharmaceutical products that can avoid problems with depending on animal-derived components by using a main component of wood. We are also committed to the development of cell culture substrates with the aim of avoiding animal experiments in the development of new drugs and promoting regenerative medicine. For licorice, a medicinal plant widely used for pharmaceutical products, cosmetics, sweeteners, etc., we are striving to ensure a stable supply by capitalizing on our established technologies for large-scale cultivation and producing products domestically without depending on wild products overseas.

The third theme is “development of eco-friendly paper products.” We commenced commercial production of biomass plastic film using plant-derived polylactic acid and are working to commercialize polylactic acid laminated paper. A bench plant for polylactic acid synthesis came into operation in January 2024, and we have recently succeeded in synthesizing polylactic acid derived from wood (non-edible material) ahead of other countries. In addition, we developed and commenced sales of non-fluorine oil-proof paper whose oil resistance is imparted by paper material without using paper cup bases that are recyclable under the existing paper recycling system and fluorine oil-proof agents.

The Oji Group developed a system that retrieves fiber (pulp) content efficiently from plastic-laminated used paper cups and paper containers with aluminum material, which used to be disposed of by burning (thermal recycling). We will work on material recycling for containerboard and contribute to the realization of a recycling-based economy (circular economy).

#### (4) Capital investment of Oji Group

The Group's capital investment for the year under review amounted to 119.4 billion yen, an increase of 19.3 billion 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 projects for safety and environment, improved product quality, higher energy efficiency, and greater productivity. The following summarizes the Group's principal capital investment programs.

##### (i) Principal works that were completed during the year under review

Company name	Work description
Oji F-Tex Co., Ltd.	Works to install additional production equipment for polypropylene film for capacitors (Shiga Mill, 7FM)
GSPP Holdings Sdn. Bhd.	Works to construct a new corrugated container mill (Malaysia)
Ojitex Haiphong Co., Ltd.	Works to construct a new corrugated container mill (Vietnam)
Celulose Nipo-Brasileira S.A.	#1 Pulp production facility renewal works (Brazil)

##### (ii) Principal works that were underway during the year under review

Company name	Work description
Oji Holdings Corporation	Works to construct a pilot facility for manufacturing wood-derived ethanol and sugar solutions (within Oji Paper's Yonago Mill)
Oji F-Tex Co., Ltd.	Works to install additional production equipment for polypropylene film for capacitors (Shiga Mill, 8FM)
Oji India Packaging Pvt. Ltd.	Works to construct a new corrugated container mill (India)

#### (5) Main businesses of Oji Group (as of March 31, 2024)

Position	Main Businesses
Household and Industrial Materials	Containerboard and corrugated containers business, Boxboard and folding cartons business, Packaging papers 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	Pulp business, Energy business, Plantation service and lumber processing business
Printing and Communications Media	Newsprint business, Printing and publication and communications paper business
Others	Trading business, Logistics, Engineering, Real estate business, Liquid packaging carton business, etc.

#### (6) Main offices and mills of Oji Group (as of March 31, 2024)

##### (i) The Company

Main Sites	
Headquarters	Chuo-ku, Tokyo
Research Centers	Koto-ku, Tokyo, Konan, Shiga, other

##### (ii) Domestic subsidiaries

Stated in the table titled "(8) Significant subsidiaries"

#### (7) Employees of Oji Group

(as of March 31, 2024)

Position	Number of employees	Change from previous fiscal year-end
Household and Industrial Materials	19,010	An increase of 244
Functional Materials	5,002	A decrease of 146
Forest Resources and Environment Marketing Business	8,510	An increase of 196
Printing and Communications Media	2,877	A decrease of 24
Others	2,923	An increase of 207
Total	38,322	An increase of 477

**(8) Significant subsidiaries**

(as of March 31, 2024)

Company name	Headquarter location	Category	Capital stock	Percentage of voting rights of the Company	Major business description
Oji Container Co., Ltd.	Chuo-ku, Tokyo	Household and Industrial Materials	millions of yen 10,000	% (100)	Production and distribution of corrugated container products (sheet and box)
Oji Materia Co., Ltd.	Chuo-ku, Tokyo	Household and Industrial Materials	600	100	Production and distribution of paperboard (containerboards, specialty paperboards, and boxboards), packaging materials, and pulps
Oji Nepia Co., Ltd.	Chuo-ku, Tokyo	Household and Industrial Materials	350	100	Production and distribution of household paper and disposable diaper
Mori Shigyo Co., Ltd.	Kyoto-shi, Kyoto	Household and Industrial Materials	310	(100)	Production and distribution of corrugated container products (sheet and box)
GSPP Holdings Sdn. Bhd.	Malaysia	Household and Industrial Materials	Millions of Malaysian ringgit 945	(100)	Control and management of GSPP Group (production and distribution of containerboards and corrugated container products (sheet and box))
Harta Packaging Industries Sdn. Bhd.	Malaysia	Household and Industrial Materials	20	(100)	Production and distribution of corrugated container products (sheet and box)
Ojitex (Vietnam) Co., Ltd.	Vietnam	Household and Industrial Materials	Millions of US dollars 42	100	Production and distribution of corrugated container products (sheet and box)
Ojitex Haiphong Co., Ltd.	Vietnam	Household and Industrial Materials	56	100	Production and distribution of corrugated container products (sheet and box)
OJI TAC Co., Ltd.	Chuo-ku, Tokyo	Functional Materials	millions of yen 1,550	(100)	Production and distribution of paper- and resin-processed products, packaging materials, and adhesive paper
Oji F-Tex Co., Ltd.	Chuo-ku, Tokyo	Functional Materials	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	Functional Materials	350	100	Production and distribution of thermal recording paper (paper and film) and inkjet paper



Company name	Headquarter location	Category	Capital stock	Percentage of voting rights of the Company	Major business description
Oji Papéis Especiais Ltda.	Brazil	Functional Materials	Millions of Brazilian Real 409	% (100)	Production and distribution of thermal recording paper and carbonless copy paper
KANZAN Spezialpapiere GmbH	Germany	Functional Materials	Millions of euros 25	(100)	Production and distribution of thermal recording paper
Oji Paper (Thailand) Ltd.	Thailand	Functional Materials	Millions of Thai baht 1,340	(100)	Production and distribution of carbonless copy paper and thermal recording paper
Kanzaki Specialty Papers Inc.	USA	Functional Materials	Millions of US dollars 34	(100)	Production and distribution of thermal recording paper
Japan Brazil Paper and Pulp Development Ltd.	Chuo-ku, Tokyo	Forest Resources and Environment Marketing Business	millions of yen 21,088	(100)	Management of pulp production company in Brazil. Pulp trading in the country
Oji Cornstarch Co., Ltd.	Chuo-ku, Tokyo	Forest Resources and Environment Marketing Business	1,000	(60.0)	Production and distribution of corn starch and saccharified products
Oji Green Resources Co., Ltd.	Chuo-ku, Tokyo	Forest Resources and Environment Marketing Business	350	100	Trading in lumber, pulp, and raw fuel materials, plantation business management, and the energy business
Celulose Nipo-Brasileira S.A.	Brazil	Forest Resources and Environment Marketing Business	Millions of US dollars 257	(100)	Plantation service and production and distribution of pulp
Pan Pac Forest Products Ltd.	New Zealand	Forest Resources and Environment Marketing Business	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 Co., Ltd.	Chuo-ku, Tokyo	Printing and Communications Media	millions of yen 350	100	Production and distribution of newsprint, paper, and pulp
Oji Logistics Co., Ltd.	Chuo-ku, Tokyo	Others	1,434	100	Warehousing, truck transportation, and domestic sea transportation services

Company name	Headquarter location	Category	Capital stock	Percentage of voting rights of the Company	Major business description
Kyokuyo Co., Ltd.	Chuo-ku, Tokyo	Others	millions of yen 1,300	% 90.0	Trading of paper, synthetic resin, and packaging materials
Oji Engineering Co., Ltd.	Chuo-ku, Tokyo	Others	800	100	Design, manufacture, installation, overhaul, and distribution of various machinery products
Oji Real Estate Co., Ltd.	Chuo-ku, Tokyo	Others	650	(100)	Real-estate trading, brokerage, leasing, and management services
Jiangsu Oji Paper Co., Ltd.	China	Household and Industrial Materials / Forest Resources and Environment Marketing Business / Printing and Communications Media	Millions of US dollars 911	(90.0)	Production and distribution of paper and pulp
Oji Fibre Solutions (NZ) Ltd.	New Zealand	Household and Industrial Materials / Forest Resources and Environment Marketing Business	Millions of New Zealand dollars 728	(100)	Production and distribution of pulp, paperboard, corrugated container products, and paper bag products

- Notes:
1. Jiangsu Oji Paper Co., Ltd. is categorized into Household and Industrial Materials, Forest Resources and Environment Marketing Business as well as Printing and Communications Media and Oji Fibre Solutions (NZ) Ltd. is categorized into both Household and Industrial Materials and Forest Resources and Environment Marketing Business. As such, they appear in the respective categories in the above table.
  2. Capital stock value less than the minimum unit is truncated for presentation.
  3. The percentage of voting rights of the Company shown in parentheses denotes one that includes voting rights held by subsidiaries.
  4. The number of the Group's consolidated subsidiaries as of March 31, 2024 stood at 200, including significant subsidiaries whose names are listed above. The number of equity method affiliate companies totaled 20 as of March 31, 2024.
  5. There is no subsidiary that falls under the category of specified wholly-owned subsidiary as of March 31, 2024.

## (9) Financing activities of Oji Group

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

In addition, the balance of interest-bearing liabilities as of March 31, 2024 decreased 51.6 billion yen from previous fiscal year-end to 736.7 billion yen.

## (10) Main lenders and borrowing amount of Oji Group

(as of March 31, 2024)

Lender	Loan balance
	millions of yen
Sumitomo Mitsui Banking Corporation	85,225
The Norinchukin Bank	43,117
Mizuho Bank, Ltd.	41,528
Sumitomo Mitsui Trust Bank, Limited	25,371
MUFG Bank, Ltd.	22,504

Notes: 1. The loan balances listed above include loans provided by the lenders to overseas subsidiaries.

2. In addition to the loans listed above, the Company obtained 22,052 million yen in syndicate loans.

3. 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

In February 2024, we acquired full ownership of Moriha Shigyo Co., Ltd., which manufactures and sells corrugated sheets and boards, etc.

## (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 based on profitability while considering the internal reserves necessary in preparation for growth investment for long-term improvement of corporate value. The target payout ratio is 30%.

### (ii) Matters related to year-end dividend

The year-end dividend for the current fiscal year will be 8 yen per share with the record date of March 31, 2024 by comprehensively considering the business results for the current fiscal year and future business environment, etc.

Combined with the interim dividend of 8 yen per share, which was implemented for the interim period, this will bring total dividends for the current fiscal year to 16 yen per share, the same level as in the previous fiscal year.

#### (a) Type of dividend property

Cash

(b) Matters related to allotment of dividend property to shareholders and total amount thereof 8 yen per common share of the Company; Total amount 7,890,826,744 yen

#### (c) Effective date of dividends of surplus

June 5, 2024

## (13) Significant matters related to the current state of Oji Group other than those mentioned in the preceding items

In January 2024, the Ministry of Land, Infrastructure, Transport and Tourism publicly announced the results of Truck G-men Intensive Supervision Month (November and December 2023), where Oji Materia Co., Ltd. received a recommendation under the Motor Truck Transportation Business Act as a consignor. They submitted an improvement plan in March of the same year and are working to prevent truckers from working long hours.

In February 2024, Oji Nepia Co., Ltd. received from the Japan Fair Trade Commission a recommendation under the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors. The recommendation was due to an act of changing the order quantity for a subcontractor to which this company entrusted the manufacture of some products. The Japan Fair Trade Commission determined that the act falls under the acts listed in Article 4, Paragraph 2, Item 4 of the Act and is in violation of the provisions of the paragraph. Taking this recommendation seriously, the company makes its details known to the company's officers and employees, and conducts in-house training to further enhance compliance and prevent a recurrence of the violation. Note that the company has already paid for the expenses the subcontractor bore.

## **2. Matters related to ESG**

### **(1) Matters related to the Environment**

The Oji Group positions environmental issues as an important management issue and has formulated the “Oji Group Environmental Charter,” as well as the “Environmental Charter Action Guidelines” to apply the philosophy to its business activities.

The Group formulated the “Environmental Vision 2050” as its long-term vision for the environment, and the “Environmental Action Program 2030” to achieve the goal by FY2030.

The core of “Environmental Vision 2050” is to work to achieve thorough energy conservation in the manufacturing and distribution sectors and increase renewable energy use, while making maximum use of the carbon dioxide absorption and fixation ability of forest through forest conservation and plantation, aiming for net zero carbon (i.e., virtually zero greenhouse gas (GHG) emissions) in 2050. Under the “Environmental Action Program 2030,” which functions as a milestone on the way to the Vision, the Group is primarily working on the following initiatives.

#### **(i) Action on Climate Change**

The Group has set a target of reducing net greenhouse gas emissions by 70% or more compared to FY2018. Specifically, the Group will promote the improvement of energy efficiency by reducing the energy consumption intensity by a five years’ average of 1% or more and try to increase the usage ratio of renewable energy by, for example, reducing coal fuel consumption and installing solar power systems in order to reduce greenhouse gas emissions from business activities. In addition to this, the Group will work to increase forests’ accumulation of greenhouse gases by expanding overseas forest plantations and planting fast-growing trees. The Group aims to increase the area of overseas forest plantations to 400,000 hectares by FY2030 from 250,000 hectares in FY2018.

#### **(ii) Abundant Forests Creation and Biodiversity Conservation**

Growing forests appropriately and managing them will not only produce renewable forest resources but also increase the multi-functionality of forests, such as carbon sink and fixation, biodiversity conservation, watershed conservation, and soil conservation.

Under the philosophy “those who use trees have the responsibility to plant trees,” the Oji Group will promote sustainable forest management based on the concept of “growing forests and making use of forests,” strengthen the multi-functionality of forests, and continue and step up efforts to conserve and restore ecosystems, thereby contributing to the achievement of global nature-positive goals.

## (2) Matters related to Society

The Oji Group is working on the following initiatives for “Respect for Human Rights,” “Enhancing Human Capital,” and “Securing Workplace Safety.”

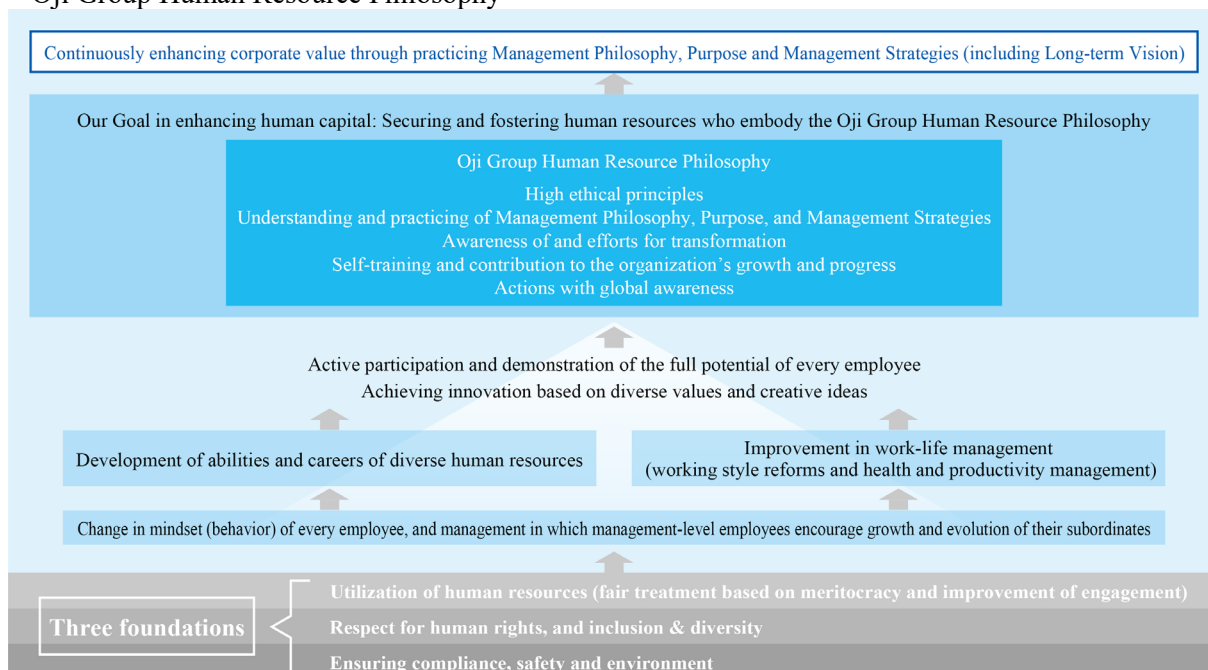
### (i) Respect for Human Rights

The Oji Group recognizes “Respect for Human Rights” as part of the global code of conduct and sets the “Oji Group Human Rights Policy” as their basic stance toward human rights. The Group will make continuous efforts to respect human rights and the diverse values of individuals in order to contribute to the realization of a society where individuals can use their abilities to the full. This policy applies to the executives and employees of the Oji Group, and business partners and other persons who are directly related to the Oji Group’s business, products, and services are also expected to respect human rights in line with this policy. The Oji Group will seek action continuously on the basis of the Oji Group Supply Chain Sustainability Action Guidelines, etc.

### (ii) Enhancing Human Capital

As a global enterprise, the Oji Group will move toward the future “beyond boundaries,” aim for “evolution from growth,” and practice Management Philosophy, Purpose, and Management Strategies (including the Long-term Vision). We consider people to be the most important element in putting these into practice and serving as a company needed by society, and will therefore work on securing and fostering human resources, following the Oji Group Human Resource Philosophy under our fundamental principle, “a company’s strength originates from human resources (human capital).”

### Oji Group Human Resource Philosophy



### - Inclusion and diversity

The Oji Group requests that all employees share common values for Management Philosophy, Purpose, Human Resource Philosophy, and other core principles.

The Group also promotes inclusion & diversity to invigorate individuals and organizations, which will lead to strengthened corporate competitiveness as a result of making the most of the diverse values, ideas, and abilities of individual employees and helping one another grow irrespective of human rights, nationality, race, place of origin, thought and beliefs, values, religion, age, sex, sexual orientation, gender identity, disability, social status, social position, etc.

The Sustainability Committee makes efforts to share its cross-sectional diversity promotion policy and objectives on a semiannual basis and works on health and productivity management, with the Group’s CEO serving as the chief health officer.

(iii) Securing Workplace Safety and Health

The Oji Group aims to be a company where employees can work in a safe and secure environment by ensuring that under the policy of “basic principle with safety as its absolute top priority,” each employee practices and observes the basic principle, ensures the safety and health of working colleagues, promotes the creation of a comfortable work environment, and builds a better workplace safety culture.

The Group promotes group-wide efforts to improve the safety of facilities, ensures that all employees observe safety rules to prevent industrial accidents, and develops approaches aimed at achieving the primary objective “zero fatal/serious accidents.”

### **(3) Matters relating to Corporate Governance**

Basic views on corporate governance and overview of corporate governance system of the Company are as follows:

#### **(i) 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 the Group 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. (<https://www.ojiholdings.co.jp/english/group/policy/governance.html>)

#### **(ii) Overview of Corporate Governance System and Reasons for Adopting the System**

The Company has adopted a COMPANY system under which the Company undertakes the formulation of Group management strategies as well as the supervision of the Group governance, while each COMPANY comprised of closely associated businesses forms the center of the Group's business operations. This structure accelerates decision making by each business unit and clarifies management responsibilities.

Decisions on execution of important matters concerning the Group's management are made by the Board of Directors, following deliberations by Group Management Meetings. Execution of businesses in accordance with the decisions made by the Board of Directors is promptly implemented by Group Corporate Officers and COMPANY Presidents. At the same time, the Company secures a check-and-balance function within the Group by clearly determining authority and responsibility of each organization in its Organization Regulations, Group Management Regulations and Authorities Regulations.

In addition, the Company formulates in-house regulations on obtaining approvals, Group CEO's Decisions Regulations and COMPANY President's Approval Regulations, and appropriately operates business procedures based upon them.

The Company has established the Internal Audit Department to audit the Group's internal controls, in order to strengthen internal controls. In the area of finance, each division manager carries out independent and strict management in accordance with internal accounting regulations, and the Internal Audit Department regularly monitors transactions in each division to confirm the effectiveness of the control function and the reliability of financial reporting. The Internal Audit Department reports to the Board of Directors on the internal audit plans and audit results, ensuring collaboration with Directors.

As a company with the Audit & Supervisory Board, the Company strives to strengthen the governance of the entire Group through audits of the execution of duties by Directors by Audit & Supervisory Board Members and the Audit & Supervisory Board. The Audit & Supervisory Board has appointed five Audit & Supervisory Board Members, including three Outside Audit & Supervisory Board Members. There are two standing Audit & Supervisory Board Members, and one of them possesses considerable knowledge of finance and accounting. Audit & Supervisory Board Members conduct audits on Directors' business executions based upon audit plans set at the Audit & Supervisory Board, through actively making attendances in the Board of Directors and other important meetings.

The Company has introduced the Executive Officer system in 1999 ("Executive Officer" was renamed to "Group Corporate Officer" along with the transition to a pure holdings company system on October 1, 2012), in order to speed up decision-making, strengthen systems for business execution, and clarify executive responsibilities. In 2007, the Company has introduced Independent Directors to strengthen monitoring of management and to pursue a corporate management which has higher degrees of transparency and efficiency. In 2015, the Company established the Nomination Committee and the Compensation Committee as advisory bodies to the Board of Directors. In addition to improving the objectivity and transparency of decisions made by each Committee, the Compensation Committee analyses and evaluates the effectiveness of the Board of Directors.

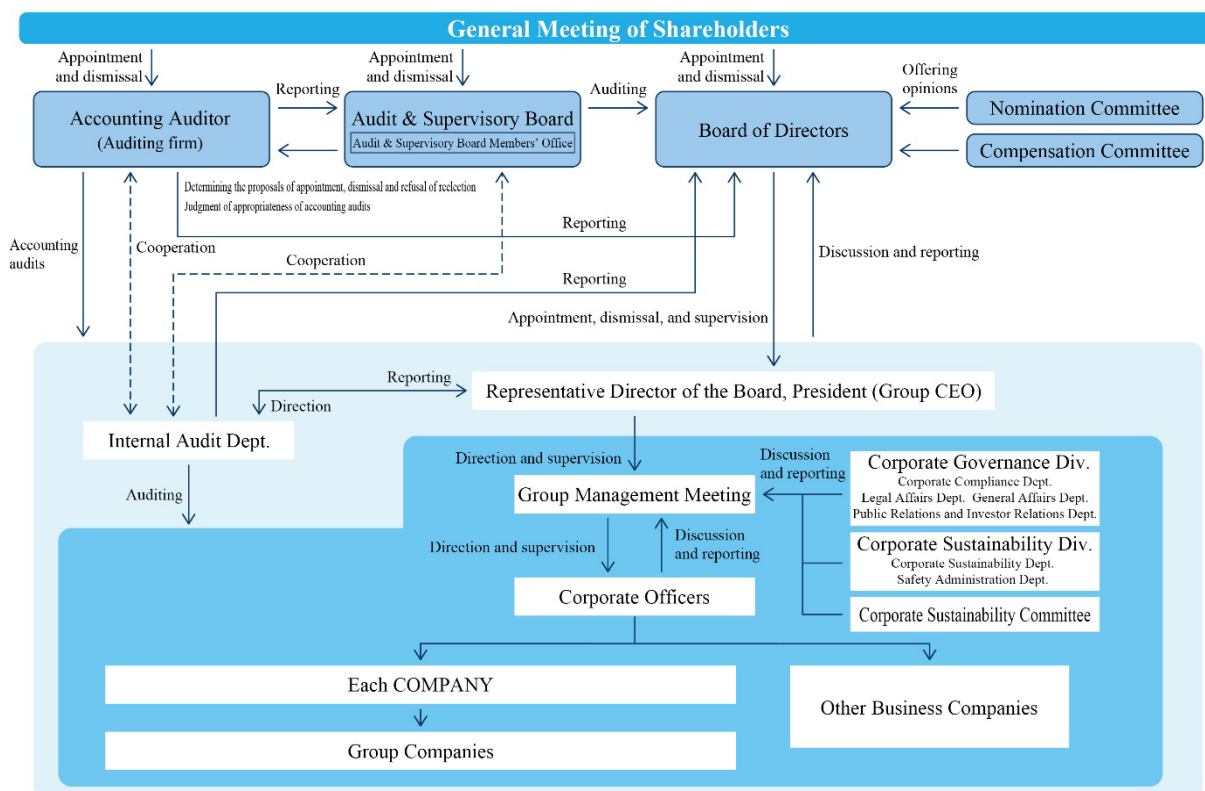


With such systems in mind, the Company recognizes that it is committed to enhancing its effective monitoring of management.

Please note that, pursuant to the provisions of applicable laws and regulations and Article 15, Paragraph 2 of the Articles of Incorporation, “System to ensure the properness of operations and an overview of the current status of its operation” and “Basic Policy on Corporate Control” are posted on the Company’s website and the Tokyo Stock Exchange’s website on the Internet.

(iii) Corporate Governance Structural Diagram

A diagram of the corporate governance system of the Company is as shown below (as of April 1, 2024).



The purpose, authority, and composition of each body is as shown below (as of April 1, 2024).

Name	Purpose/Authority	Composition
Board of Directors (Note 1)	<p>The Board of Directors, in view of its fiduciary responsibility and accountability toward shareholders, fulfills the following roles to enable the Company to achieve sustainable growth and enhance its corporate value over the medium to long term as well as to improve its profitability, capital efficiency, etc.</p> <ul style="list-style-type: none"> <li>• Make important decisions concerning business execution within the scope specified in the Board of Directors Rules, such as determining the corporate principles and strategies that set out the overall direction for the Group and making investments based on these principles and strategies.</li> <li>• With regard to matters that do not require a Board of Directors' resolution, assist with rapid decision-making by determining in Group rules matters requiring deliberation by the Management Meeting and the authority of Executive Directors to execute business.</li> <li>• Conduct highly effective supervision of Corporate Officers and Executive Directors from an independent and objective standpoint.</li> <li>• Supervise the construction of internal control systems, the establishment of risk management systems, and the operation of these systems.</li> </ul>	<p>Directors: 12 persons (of whom four are Independent Outside Directors) Chairperson: Representative Director and Chairman of the Board Masatoshi Kaku</p>
Audit & Supervisory Board (Note 2)	<p>Audit &amp; Supervisory Board Members and the Audit &amp; Supervisory Board, in view of their fiduciary responsibilities toward shareholders, conduct operational and accounting audits from an independent and objective standpoint.</p> <p>Audit &amp; Supervisory Board Members and the Audit &amp; Supervisory Board flexibly combine the high-level information gathering capabilities possessed by the Full-time Audit &amp; Supervisory Board Members with the robust independence of the Outside Audit &amp; Supervisory Board Members, and endeavor to exercise their authority voluntarily and proactively while maintaining cooperation with Outside Directors.</p>	<p>Audit &amp; Supervisory Board Members: 5 persons (of whom three are Outside Audit &amp; Supervisory Board Members) Chairperson: Full-time Audit &amp; Supervisory Board Member Tomihiro Yamashita</p>
Nomination Committee (Note 3)	<p>By obtaining appropriate involvement and advice from Outside Directors, the Nomination Committee deliberates on the following matters and provides reports to the Board of Directors in order to strengthen the functional independence, objectivity, and accountability of Directors with respect to the nomination of officers and Corporate Officers.</p> <ol style="list-style-type: none"> <li>1. Policy for nomination of Director and Audit &amp; Supervisory Board Member candidates, and policy for selection of Corporate Officers</li> <li>2. Nomination of Director and Audit &amp; Supervisory Board Member candidates and selection of Corporate Officers</li> <li>3. Dismissal of Directors, Audit &amp; Supervisory Board Members, or Corporate Officers when they do not satisfy the policies for nomination or selection</li> <li>4. Succession planning for the President and Chief Executive Officer</li> <li>5. Selection/dismissal of advisors</li> </ol>	<p>Members: 6 persons (of whom four are Independent Outside Directors) Chairperson: Representative Director, President and Chief Executive Officer Hiroyuki Isono</p>

<p>Compensation Committee (Note 4)</p>	<p>By obtaining appropriate involvement and advice from Outside Directors, the Compensation Committee deliberates on the following matters and provides reports to the Board of Directors in order to strengthen the functional independence, objectivity, and accountability of Directors with respect to compensation for Directors and Corporate Officers.</p> <ol style="list-style-type: none"> <li>1. Assessment of Directors and Corporate Officers</li> <li>2. Compensation structure and levels for Directors and Corporate Officers</li> <li>3. Analysis/evaluation of the effectiveness of the Board of Directors</li> <li>4. Compensation structure and levels for advisors</li> </ol>	<p>Members: 6 persons (of whom four are Independent Outside Directors)  Chairperson: Representative Director, President and Chief Executive Officer Hiroyuki Isono</p>
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- Notes:
1. There shall generally be no more than 15 Directors, of whom at least two shall be independent Outside Directors. Furthermore, to speed up decision-making, strengthen business execution, and clarify executive responsibility, 19 Corporate Officers (as of April 1, 2024) have been selected, and seven of them are also Directors.
  2. There shall be around five Audit & Supervisory Board Members, of whom at least half shall be Outside Audit & Supervisory Board Members.
  3. The Nomination Committee comprises the Chairman of the Board, the President, and all the Outside Directors. Its chairperson is the President.
  4. The Compensation Committee comprises the Chairman of the Board, the President, and all the Outside Directors. Its chairperson is the President.

### 3. Shares of the Company (as of March 31, 2024)

(1) Total number of shares authorized to be issued	2,400,000,000 shares
(2) Total number of shares issued	1,014,381,817 shares
(Treasury stock)	(28,028,474 shares)

- Notes:
1. The Company conducted a share swap, effective February 1, 2024, with Moriha Shigyo Co., Ltd. and delivered 1,983,300 shares of common stock of the Company to this shareholder.
  2. According to the resolution of the Board of Directors meeting held on February 26, 2024, the Company acquired 8,697,800 shares of common stock of the Company in order to help increase shareholder returns and improve capital efficiency.

(3) Total number of shareholders	96,282 shareholders
	(10,620 increase compared with March 31, 2023)

#### (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)	140,483	14.2
Custody Bank of Japan, Ltd. (Trust Account)	92,626	9.4
Custody Bank of Japan, Ltd. (Trust Account 4)	34,249	3.5
Nippon Life Insurance Company	25,658	2.6
Sumitomo Mitsui Banking Corporation	23,751	2.4
Oji Group Employee Stock-holding Association	21,055	2.1
Mizuho Bank, Ltd.	18,030	1.8
Chieko Fujisada	15,000	1.5
The Norinchukin Bank	14,156	1.4
Taiju Life Insurance Company Limited	13,442	1.4

- Notes:
1. The Company holds treasury stock of 28,028 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 (28,028 thousand shares).
  3. Numbers less than one thousand are rounded down to the nearest thousand.

#### (5) Shares granted to corporate officers as compensation for execution of duties during the year under review

Position	No. of shares	No. of persons granted shares
Directors (excluding Outside Directors)	0 shares	0

- Note: The Company has adopted a stock-based remuneration plan to provide part of the remuneration for directors (excluding Outside Directors). Under this scheme, cumulative total points awarded to a director based on their position and performance in each of the years in which they served as a director is divided by one to determine the number of shares they will be granted after leaving their post.

#### 4. Officers of the Company

##### (1) Directors and Audit & Supervisory Board Members

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

(as of March 31, 2024)

Positions	Name	Responsibilities and significant concurrent positions
Representative Director and Chairman of the Board	Masatoshi Kaku	Chairman of the Board
Representative Director of the Board, President and CEO*	Hiroyuki Isono	Group CEO
Representative Director of the Board and Executive Vice President *	Fumio Shindo	Division of duties: Corporate Sustainability Division Innovation Promotion Division Group Technology Division In charge of Oji Engineering Co., Ltd.
Director of the Board *	Kazuhiko Kamada	Division of duties: Corporate Governance Division In charge of: Oji Human Support Co., Ltd. Oji Business Center Co., Ltd. Oji Paper Management (Shanghai) Co., Ltd. Oji Asia Management Sdn. Bhd. Oji Logistics Co., Ltd. Chairman, Celulose Nipo-Brasileira S.A. President, Oji Management Office Inc.
Director of the Board *	Shigeki Aoki	President, Functional Materials Company President and Representative Director, Oji Functional Materials Progressing Center Inc. President and Representative Director, Oji Imaging Media Co., Ltd.
Director of the Board *	Akio Hasebe	President, Industrial Materials Company President and Representative Director, Oji Industrial Materials Management Co., Ltd.
Director of the Board *	Takayuki Moridaira	President, Household and Consumer Products Company President, Printing and Communications Media Company President Director, Oji Nepia Co., Ltd.
Director of the Board *	Yuji Onuki	President, Forest Resources and Environment Marketing Business Company President, Oji Green Resources Co., Ltd. President and Representative Director, Oji Forest & Products Co., Ltd.
Director of the Board	Michihiro Nara	Attorney-at-law, HANZOMON SOGO LAW OFFICE Outside Director, Nihon Tokushu Toryo Co., Ltd.
Director of the Board	Sachiko Ai	Director and Managing Executive Officer, Audit Division (CAO), Mitsubishi UFJ Trust and Banking Corporation Managing Executive Officer, Group Deputy CAO, Mitsubishi UFJ Financial Group, Inc.
Director of the Board	Seiko Nagai	Professor, College of Foreign Studies, Kansai Gaidai University Outside Director, Member of the Board, ShinMaywa Industries, Ltd.
Director of the Board	Hiromichi Ogawa	
Audit & Supervisory Board Member	Tomihiko Yamashita	(Standing) Audit & Supervisory Board Member of Oji Container Co., Ltd., Oji Materia Co., Ltd., Mori Shigyo Co., Ltd., Oji Paper Co., Ltd. and Oji Engineering Co., Ltd.

Positions	Name	Responsibilities and significant concurrent positions
Audit & Supervisory Board Member	Teruo Yamazaki	(Standing) Audit & Supervisory Board Member of Oji F-Tex Co., Ltd., Oji Imaging Media Co., Ltd., Oji Green Resources Co., Ltd. and Oji Real Estate Co., Ltd.
Audit & Supervisory Board Member	Hidero Chimori	Representative Partner, Miyake & Partners Outside Director, Member of the Board, Audit and Supervisory Committee Member, ROHM Co., Ltd.
Audit & Supervisory Board Member	Noriko Sekiguchi	Representative, Sekiguchi Noriko CPA office Outside Director, Audit and Supervisory Committee Member, TOKYO OHKA KOGYO CO., LTD. External Auditor, RYODEN Corporation Auditor, Japan International Cooperation Agency
Audit & Supervisory Board Member	Takashi Nonoue	Attorney at law, Ueda Koichi Law Office

- Notes:
1. Directors, Mr. Michihiro Nara, Ms. Sachiko Ai, Ms. Seiko Nagai and Mr. Hiromichi Ogawa are outside directors as prescribed in Article 2, Item 15 of the Companies Act.  
The Company has designated them as independent directors and notified the Tokyo Stock Exchange of such designation in accordance with its regulation.
  2. Audit & Supervisory Board Members, Mr. Hidero Chimori, Ms. Noriko Sekiguchi and Mr. Takashi Nonoue are outside audit & supervisory board members as prescribed in Article 2, Item 16 of the Companies Act.  
The Company has designated them as independent directors and notified the Tokyo Stock Exchange of such designation in accordance with its regulation.
  3. The following changes were made to Audit & Supervisory Board Members at the conclusion of the 99th Ordinary General Meeting of Shareholders held on June 29, 2023.
 

Assumption	Audit & Supervisory Board Member
	Teruo Yamazaki
Retirement	Audit & Supervisory Board Member
	Nobuko Otsuka
  4. Standing Audit & Supervisory Board Members were elected by a resolution of the Audit & Supervisory Board at a meeting held on June 29, 2023, as follows.
 

Audit & Supervisory Board Member (Standing)	Tomihiro Yamashita
Audit & Supervisory Board Member (Standing)	Teruo Yamazaki
  5. Mr. Teruo Yamazaki, Audit & Supervisory Board Member, has experience in the finance and accounting division of the Company and its Group companies. He possesses considerable knowledge of finance and accounting. Ms. Noriko Sekiguchi, Audit & Supervisory Board Member, as a certified public accountant, has a wealth of experience, a high degree of expertise, and a wide range of insights in corporate accounting. In addition, she has a wealth of practical experience in companies. She possesses considerable knowledge of finance and accounting.
  6. The seven (7) Directors of the Board whose names are marked with an asterisk concurrently serve as Executive Officers.
  7. The responsibilities of the Directors and Corporate Officers members from April 1, 2024 are shown in the following table, “(2) Status of Directors and Executive Officers (as of April 1, 2024).”

(ii) Summary of details of limited liability agreement

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.

(iii) Overview of directors' and officers' liability insurance policy

The Company has concluded a directors' and officers' liability insurance (D&O insurance) policy with an insurance company, as stipulated in Article 430-3, paragraph 1 of the Companies Act, covering directors, audit & supervisory board members and corporate officers of the Company. The said insurance policy shall cover damages that the insured should legally bear compensation for damages, litigation expenses, and others when the insured receives claims for damages associated with the execution of their duties during the insurance period. However, with a view to preventing impairment of the appropriateness of the insured parties' execution of duties, the policy does not cover damages resulting from criminal acts, other legal violations, or intentional acts. Note that the full amounts of the insurance premiums shall be borne by the Company.

**(2) Status of Directors and Executive Officers**

(as of April 1, 2024)

**(i) Directors**

Positions	Name	Responsibilities
Representative Director and Chairman of the Board	Masatoshi Kaku	Chairman of the Board
Representative Director of the Board President and CEO	Hiroyuki Isono	Group CEO
Representative Director of the Board Executive Vice President	Fumio Shindo	Division of duties: Corporate Sustainability Division Innovation Promotion Division Group Technology Division In charge of Oji Engineering Co., Ltd.
Director of the Board Senior Executive Officer	Kazuhiko Kamada	Division of duties: Corporate Governance Division In charge of: Oji Human Support Co., Ltd. Oji Business Center Co., Ltd. Oji Paper Management (Shanghai) Co., Ltd. Oji Logistics Co., Ltd. President, Oji Management Office Inc.
Director of the Board Executive Officer	Shigeki Aoki	President, Functional Materials Company President, Oji Functional Materials Progressing Center Inc. President, Oji Imaging Media Co., Ltd.
Director of the Board Executive Officer	Akio Hasebe	President, Industrial Materials Company President, Oji Industrial Materials Management Co., Ltd. President & CEO, Oji Asia Packaging Sdn. Bhd. President, Oji Asia Management Sdn. Bhd.
Director of the Board Executive Officer	Takayuki Moridaira	President, Household and Consumer Products Company President, Printing and Communications Media Company President, Oji Nepia Co., Ltd.
Director of the Board Executive Officer	Yuji Onuki	President, Forest Resources and Environment Marketing Company President, Oji Green Resource Co., Ltd. President, Oji Forest & Products Co., Ltd.
Director of the Board	Michihiro Nara	
Director of the Board	Sachiko Ai	
Director of the Board	Seiko Nagai	
Director of the Board	Hikomichi Ogawa	

**(ii) Status of Executive Officers**

Positions	Name	Responsibilities
Senior Executive Officer	Tan Dilun	President, Oji Paper Management (Shanghai) Co., Ltd. President, Jiangsu Oji Paper Co., Ltd.
Executive Officer	Takao Funada	Vice President, Printing and Communications Media Company Representative Director, President and CEO, Oji Paper Co., Ltd.



Positions	Name	Responsibilities
Executive Officer	Hirokazu Yasui	Managing Director, Oji Functional Materials Progressing Center Inc. President, Oji F-Tex Co., Ltd.
Executive Officer	Kohei Michikawa	General Manager, Innovation Promotion Div.
Executive Officer	Tadashi Oshima	General Manager, Corporate Governance Div. Managing Director, Oji Management Office Inc.
Corporate Officer	Muraji Nishi	President, Oji Europe Management S.r.l.
Corporate Officer	Atsushi Sekiguchi	Vice President, Forest Resources and Environment Marketing Company Senior Managing Director, Oji Green Resources Co., Ltd. President, OCM Fiber Trading Co., Ltd. President, Oji Eco Materials Co., Ltd.
Corporate Officer	Kazutaka Sekino	Senior Managing Director, Oji Industrial Materials Management Co., Ltd. President, Oji Container Co., Ltd.
Corporate Officer	Naotaka Ono	Director, Oji Europe Management S.r.l.
Corporate Officer	Takashi Nakajima	President, Celulose Nipo-Brasileira S.A.
Corporate Officer	Satoshi Takuma	General Manager, Group Technology Division
Corporate Officer	Mitsuo Wakabayashi	Senior Managing Director, Oji Industrial Materials Management Co., Ltd. President, Mori Shigyo Co., Ltd.

Note: Effective April 12, 2024, Corporate Officer Naotaka Ono was put in charge of the following:  
President, Walki Holdings Oy; Director, Oji Europe Management S.r.l.; Senior Managing Director, Oji Industrial Materials Management Co., Ltd.; Managing Director, Oji Functional Materials Progressing Center Inc.

### **(3) Remuneration, etc. for Directors and Audit & Supervisory Board Members for the year under review**

#### **(i) Matters concerning policy for determining details of remuneration, etc. for each Director**

At the Company, the Board of Directors formulates a policy for determining details of remuneration, etc. for each Director (below, “determination policy”) after receiving a report from the Compensation Committee. The following is an outline of this policy.

The Company designs officer compensation plans such that the roles played by the plans enable the Company to achieve sustainable growth and enhance its corporate value over the medium to long term as well as to improve its profitability, capital efficiency, etc. Specifics of the Directors’ compensation structure and determination policy are stipulated in the Fundamental Policies on Corporate Governance (<https://www.ojiholdings.co.jp/english/group/policy/governance.html>). Officer compensation comprises basic remuneration, which is fixed remuneration, as well as bonuses (compensation based on short-term performance) and stock-based remuneration (compensation that reflects medium- to long-term increase in corporate value), which are forms of performance-linked remuneration. The amount of compensation for each officer, the payment ratios of each type of compensation, the performance-linked payment rates, and other matters concerning Directors’ compensation are determined by the Board of Directors after it has received a report from the Compensation Committee.

The payment ratios, which form the basis for each type of compensation for each Director, are as follows, and the level of compensation for each position is generally determined in accordance with the position of each Director, with the final amount being determined after taking into account factors such as external trends in compensation levels and changes in the long-term business environment surrounding the Company. Note that actual payment ratios will vary depending on the amounts of bonuses and stock-based remuneration, which are forms of performance-linked remuneration. Furthermore, basic remuneration, which is fixed remuneration, is the only remuneration for Outside Directors.

Position	Fixed remuneration	Performance-linked remuneration			Subtotal
		Bonuses	Stock-based remuneration	Total	
Director (excluding outside director)	50%	25%	25%	50%	100%
Outside Director	100%	–	–	–	100%

Basic remuneration, which is fixed remuneration, is a fixed amount calculated by multiplying the ratio for the basic-remuneration component by the prescribed total amount of remuneration. It is paid monthly in cash.

Regarding bonuses, for 70% of the standard bonus amount for each Director (excluding Outside Directors), consolidated operating profit is used as the evaluation indicator, while for the remaining 30%, the Director's assessment result based on the performance of the domain under their purview is incorporated, and all factors are considered, including the achievement status of ESG evaluation items. The standard amount of each varies within the range of 0%-150%. Bonuses are generally paid once a year. The actual timing of payment is decided by the Board of Directors.

Stock-based remuneration is linked to consolidated sales and consolidated ordinary profit, and varies within the range of 0%-150%. Regarding stock-based remuneration, in accordance with the position of each Director (excluding Outside Directors) on the first day of each calendar month during the fiscal year, the total number of rank-based basic points specified in "Table 1: Rank-based basic points" multiplied by the performance-linked payment rate specified in "Table 2: Performance-linked payment rates" (rounded down to the nearest whole number) forms the number of points to be granted for the fiscal year, and the points are granted to those who held the position of Director on the last day of the fiscal year on the date of the Company's Ordinary General Meeting of Shareholders. A Director who leaves their post is granted points on that day for the period until that day based on method prescribed in advance that differs depending on the timing of their leaving their post. When the Director leaves their post, they are awarded shares in the Company, the number of which is computed as the cumulative total number of points granted during their time as a Director multiplied by 1.

Table 1: Rank-based basic points

Position (rank)	Rank-based basic points
Director and Chairman of the Board	3,795
Director of the Board, President and CEO	3,795
Director of the Board and Executive Vice President	2,799
Director of the Board and Senior Executive Officer	2,230
Director of the Board and Executive Officer	1,898

Table 2: Performance-linked payment rates

Consolidated sales as a percentage of previous year's (Note 1)	Performance-linked payment rates	
	If amount of change in ordinary profit from the previous year is positive (Note 2)	If amount of change in ordinary profit from the previous year is zero or lower (Note 2)
150% or more	150%	90%
120% or more but less than 150%	120%	
110% or more but less than 120%	110%	
105% or more but less than 110%	105%	
100% or more but less than 105%	100%	
95% or more but less than 100%	95%	85%
90% or more but less than 95%	90%	80%
80% or more but less than 90%	80%	70%
70% or more but less than 80%	50%	40%
Less than 70%	0%	0%

- Notes: 1. Consolidated sales as a percentage of previous year is sales in the consolidated fiscal year under review as a percentage of sales in the previous consolidated fiscal year.
2. The amount of change in ordinary profit from the previous year is ordinary profit in the consolidated fiscal year under review less ordinary profit in the previous consolidated fiscal year.

Remuneration, etc. for each Director paid during the fiscal year under review is paid following a decision by the Board of Directors, after it has received a report from the Compensation Committee in accordance with the summary presented above, with the Board of Directors deeming that it is line with the relevant policy.

(ii) Matters related to resolutions at the General Meeting of Shareholders concerning remuneration, etc. for Directors and Audit & Supervisory Board Members

The maximum total remuneration, etc. for Directors is determined by resolution of a General Meeting of Shareholders, and the total amount of basic remuneration, which is fixed remuneration, and bonuses is 800 million yen a year (of which the maximum annual amount for Outside Directors is 100 million yen), pursuant to a resolution of the 97th Ordinary General Meeting of Shareholders held on June 29, 2021. As of the end of this Ordinary General Meeting of Shareholders, the number of Directors stood at 12 (of whom four were Outside Directors).

Regarding stock-based compensation, pursuant to a resolution of the 92nd Ordinary General Meeting of Shareholders held on June 29, 2016, the maximum number of points to be granted is 570,000 points per fiscal year (normally one point = one Company share), and this is separate from the maximum amounts of basic remuneration, which is fixed remuneration, and bonuses. As of the end of this Ordinary General Meeting of Shareholders, the number of Directors stood at 13 (of whom two were Outside Directors).

The amount of remuneration, etc. for Audit & Supervisory Board Members is determined through consultation with the Audit & Supervisory Board Members, and the maximum remuneration, etc. for Audit & Supervisory Board Members is 97 million yen a year, pursuant to a resolution of the 82nd Ordinary General Meeting of Shareholders held on June 29, 2006. As of the end of this Ordinary General Meeting of Shareholders, the number of Audit & Supervisory Board Members stood at 4 (of whom two were Outside Audit & Supervisory Board Members).

(iii) Total amounts, etc. of remuneration, etc. for Directors and Audit & Supervisory Board Members

Position	No. of personnel	Fixed remuneration	Performance-linked remuneration		Total
			Bonuses	Stock-based remuneration	
Directors (Outside Directors)	12 (4)	275 million yen (60 million yen)	137 million yen (-)	115 million yen (-)	528 million yen (60 million yen)
Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members)	6 (3)	94 million yen (39 million yen)	- (-)	- (-)	94 million yen (39 million yen)
Total	18	369 million yen	137 million yen	115 million yen	622 million yen

- Notes: 1. The Company pays bonuses to Directors as part of their performance-linked remuneration. Because the Company positions bonuses as remuneration for short-term performance, the amount of a Director's bonus is calculated based on the amount of consolidated operating income and the performance of the domain under the purview of the Director in the fiscal year under review. The trend with consolidated operating profit, including in the fiscal year under review, is as shown in "1. Review of Group Operations, (2) Changes in assets and results of operations."
2. The Company pays non-monetary remuneration in the form of stock-based remuneration to Directors as part of their performance-linked remuneration. Because the Company's stock-based remuneration plan is aimed at improving the Company's performance and enhancing its value over the medium to long term, the basis for calculating the number of points granted, which in turn is the basis for the number of shares awarded as stock-based compensation is consolidated sales as a percentage of previous year's and the amount of change in ordinary profit from the previous year for the fiscal year under review. Details of stock-based remuneration are as shown in "(i) Matters concerning policy for determining details of remuneration, etc. for each Director," and information about the status of awards of such remuneration are as shown in "3. Shares of the Company (5) Shares granted to corporate officers as compensation for execution of duties during the year under review."
3. As of March 31, 2024, the number of Directors stood at twelve (12) and that of Audit & Supervisory Board Members at five (5).
4. 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, 2024)

Position	Name	Concurrent positions
Outside Director	Michihiro Nara	Attorney-at-law, HANZOMON SOGO LAW OFFICE Outside Director, Nihon Tokushu Toryo Co., Ltd.
Outside Director	Sachiko Ai	Director and Managing Executive Officer, Audit Division (CAO), Mitsubishi UFJ Trust and Banking Corporation Managing Executive Officer, Group Deputy CAO, Mitsubishi UFJ Financial Group, Inc.
Outside Director	Seiko Nagai	Professor, College of Foreign Studies, Kansai Gaidai University Outside Director, Member of the Board, ShinMaywa Industries, Ltd.
Outside Audit & Supervisory Board Member	Hidero Chimori	Representative Partner, Miyake & Partners Outside Director, Member of the Board, Audit and Supervisory Committee Member, ROHM Co., Ltd.
Outside Audit & Supervisory Board Member	Noriko Sekiguchi	Representative, Sekiguchi Noriko CPA office Outside Director, Audit and Supervisory Committee Member, TOKYO OHKA KOGYO CO., LTD. External Auditor, RYODEN Corporation Auditor, Japan International Cooperation Agency
Outside Audit & Supervisory Board Member	Takashi Nonoue	Attorney at law, Ueda Koichi Law Office

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

## (ii) Major activities of Outside Directors during the year under review

Position	Name	Number of attendance at meetings of the Board of Directors	Summary of comments made and duties performed with respect to expected role
Outside Director	Michihiro Nara	14/16 (87.5%)	Fulfilled the role expected of him by making comments concerning the Company's management from an independent standpoint, from a legal perspective as an attorney, and based on his extensive experience, high level of expertise, and wide-ranging insight.
Outside Director	Sachiko Ai	13/16 (81.3%)	Fulfilled the role expected of her by making comments concerning the Company's management from an independent standpoint, from a multifaceted perspective from the business world, including the financial area, and based on her high level of expertise and wide range of insight.
Outside Director	Seiko Nagai	16/16 (100%)	Fulfilled the role expected of her by making comments concerning the Company's management from an independent standpoint, from a multifaceted perspective, including professional viewpoints developed through customer service and university teaching activities, and based on her extensive experience, high level of expertise, and wide range of insight.
Outside Director	Hiromichi Ogawa	16/16 (100%)	Fulfilled the role expected of him by making comments concerning the Company's management from an independent standpoint, from a multifaceted perspective, including professional viewpoints developed through retail and food manufacturer management, and based on his extensive experience, high level of expertise, and wide range of insight.

(iii) Major activities of Outside Audit & Supervisory Board Members during the year under review

Position	Name	Status of attendance at the Board of Directors' Meeting	Status of attendance at the Audit & Supervisory Board Meeting	Principal comments
Outside Audit & Supervisory Board Member	Hidero Chimori	16/16 (100%)	13/13 (100%)	Provided expert opinions based on his rich experience as an attorney-at-law, including corporate legal affairs and corporate governance area, and his wide-ranging knowledge
Outside Audit & Supervisory Board Member	Noriko Sekiguchi	14/16 (87.5%)	13/13 (100%)	Provided expert opinions based on her rich experience on financial accounting as a certified public accountant, and her wide-ranging knowledge
Outside Audit & Supervisory Board Member	Takashi Nonoue	16/16 (100%)	13/13 (100%)	Provided expert opinions based on his rich experience as a public prosecutor and an attorney-at-law and his wide-ranging knowledge

## 5. Matters related to Accounting Auditors

### (1) Name of the Accounting Auditor

Deloitte Touche Tohmatsu LLC

### (2) Accounting Auditor remunerations, etc. for the year under review

Segment	Amount paid
	millions of yen
Remuneration of the Company's Accounting Auditors	210
The amount required to be paid to Accounting Auditors by the Company and its consolidated subsidiaries	447
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 has given the consent prescribed in Article 399, Paragraphs 1 and 2 of the Companies Act concerning the amount of remuneration, etc. for Accounting Auditors after examining and evaluating, among others, the negotiations that led to the selection of the new Accounting Auditors, the audit plan developed by the Accounting Auditors, and the actual results for the previous fiscal year.
  3. Numbers less than one million yen are rounded down to the nearest million.

### (3) Description of non-audit service

The Company has entrusted Deloitte Touche Tohmatsu LLC with advisory services, work other than that specified in Article 2, Paragraph 1 of the Certified Public Accountants Act, and paid for them.

### (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]: Kanzaki Specialty Papers Inc., KANZAN Spezialpapiere GmbH, and Ojitex (Vietnam) Co., Ltd.

### (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.

## Consolidated Financial Statements

### Consolidated Balance Sheet

(Millions of yen, with fractions less than one million yen discarded)  
(The previous year figures are shown just for references and unaudited)

	As of March 31, 2024	As of March 31, 2023 (Ref.)
<b>Assets</b>		
Current assets		
Cash and deposits	58,088	50,774
Notes receivable–trade	73,016	64,768
Accounts receivable–trade	296,058	309,604
Contract assets	1,833	2,995
Securities	4,772	6,299
Merchandise and finished goods	124,625	117,473
Work in process	24,637	23,510
Raw materials and supplies	136,181	140,337
Short-term loans receivable	4,277	4,101
Accounts receivable–other	25,481	33,877
Other	27,143	36,717
Allowance for doubtful accounts	(2,828)	(1,791)
<b>Total current assets</b>	<b>773,287</b>	<b>788,670</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	222,446	216,045
Machinery, equipment and vehicles	428,951	407,869
Tools, furniture and fixtures	7,108	6,553
Land	246,198	242,287
Forests	143,154	133,123
Plantations	120,719	111,352
Lease assets	51,814	47,363
Construction in progress	53,109	43,639
<b>Total property, plant and equipment</b>	<b>1,273,504</b>	<b>1,208,234</b>
Intangible assets		
Goodwill	18,081	11,868
Other	16,373	14,119
<b>Total intangible assets</b>	<b>34,455</b>	<b>25,988</b>
Investments and other assets		
Investment securities	217,870	180,067
Long-term loans receivable	3,837	4,693
Long-term prepaid expenses	2,662	2,760
Net defined benefit asset	96,250	53,837
Deferred tax assets	9,893	6,816
Other	32,559	26,921
Allowance for doubtful accounts	(1,838)	(1,972)
<b>Total investments and other assets</b>	<b>361,235</b>	<b>273,124</b>
<b>Total non-current assets</b>	<b>1,669,195</b>	<b>1,507,347</b>
<b>Total assets</b>	<b>2,442,482</b>	<b>2,296,018</b>



(Millions of yen, with fractions less than one million yen discarded)  
(The previous year figures are shown just for references and unaudited)

	As of March 31, 2024	As of March 31, 2023 (Ref.)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable–trade	274,659	251,176
Short-term loans payable	216,476	226,739
Commercial papers	30,000	86,000
Current portion of bonds payable	10,000	–
Accounts payable–other	21,628	20,111
Accrued expenses	53,054	49,809
Income taxes payable	22,017	16,643
Other	40,346	36,591
<b>Total current liabilities</b>	<b>668,183</b>	<b>687,070</b>
Non-current liabilities		
Bonds payable	145,000	155,000
Long-term loans payable	335,240	320,599
Deferred tax liabilities	95,194	69,283
Deferred tax liabilities for land revaluation	7,730	7,732
Net defined benefit liability	54,394	53,537
Long-term deposits received	6,420	6,620
Other	34,789	31,609
<b>Total non-current liabilities</b>	<b>678,771</b>	<b>644,383</b>
<b>Total liabilities</b>	<b>1,346,954</b>	<b>1,331,453</b>
<b>Net assets</b>		
Shareholders' equity		
Common stock	103,880	103,880
Capital surplus	85,740	85,892
Retained earnings	645,268	607,593
Treasury stock	(16,575)	(12,949)
<b>Total shareholders' equity</b>	<b>818,313</b>	<b>784,418</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	64,656	41,573
Deferred gains on hedges	1,524	474
Revaluation reserve for land	5,713	5,716
Foreign currency translation adjustment	124,922	85,253
Remeasurements of defined benefit plans	51,249	19,514
<b>Total accumulated other comprehensive income</b>	<b>248,066</b>	<b>152,531</b>
Share acquisition rights	97	134
Non-controlling interests	29,049	27,480
<b>Total net assets</b>	<b>1,095,527</b>	<b>964,564</b>
<b>Total liabilities and net assets</b>	<b>2,442,482</b>	<b>2,296,018</b>

## Consolidated Statement of Income

(Millions of yen, with fractions less than one million yen discarded)  
(The previous year figures are shown just for references and unaudited)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2023 (Ref.)
Net sales	1,696,268	1,706,641
Cost of sales	1,372,191	1,366,642
Gross profit	324,076	339,999
Selling, general and administrative expenses	251,476	255,181
Operating profit	72,600	84,818
Non-operating income		
Interest and dividend income	6,937	5,000
Exchange gains	14,570	8,337
Equity in earnings of affiliates	4,708	2,924
Gain on valuation of derivatives	–	2,838
Other	7,340	6,325
Total non-operating income	33,556	25,427
Non-operating expenses		
Interest expenses	6,770	6,310
Other	13,399	8,925
Total non-operating expenses	20,170	15,236
Ordinary profit	85,987	95,008
Extraordinary income		
Insurance claim income	4,810	4,992
Gain on sale of non-current assets	2,191	11
Gain on sale of investment securities	1,467	1,065
Other	1,525	258
Total extraordinary income	9,995	6,327
Extraordinary loss		
Loss on disaster	10,763	7,634
Impairment loss	3,980	31
Provision for loss on litigation	–	1,839
Other	3,639	7,213
Total extraordinary losses	18,383	16,718
Profit before income taxes	77,599	84,617
Income taxes—current	27,484	26,434
Income taxes—deferred	(2,202)	41
Profit	52,317	58,141
Profit attributable to non-controlling interests	1,505	1,657
Profit attributable to owners of parent	50,812	56,483

## Non-consolidated Financial Statements

### Non-consolidated Balance Sheet

(Millions of yen, with fractions less than one million yen discarded)  
(The previous year figures are shown just for references and unaudited)

	As of March 31, 2024	As of March 31, 2023 (Ref.)
<b>Assets</b>		
Current assets		
Cash and deposits	8,417	5,311
Operating accounts receivable	231	715
Short-term loans receivable	241,311	280,082
Accounts receivable—other	4,428	19,738
Other	6,868	239
Allowance for doubtful accounts	(6,921)	(6,068)
<b>Total current assets</b>	<b>254,336</b>	<b>300,018</b>
Non-current assets		
Property, plant and equipment		
Buildings	14,898	15,384
Structures	241	263
Machinery and equipment	704	883
Vehicles	0	0
Tools, furniture and fixtures	1,003	1,042
Land	41,340	41,634
Forests	15,678	15,669
Plantations	21,827	21,788
Lease assets	3	43
Construction in progress	1,021	182
<b>Total property, plant and equipment</b>	<b>96,719</b>	<b>96,892</b>
Intangible assets		
Software	51	10
Other	54	54
<b>Total intangible assets</b>	<b>106</b>	<b>64</b>
Investments and other assets		
Investment securities	110,397	82,938
Stocks of subsidiaries and affiliates	625,741	626,065
Investments in capital	1	1
Investments in capital of subsidiaries and affiliates	27,572	13,006
Long-term loans receivable	114,359	89,304
Long-term prepaid expenses	255	327
Other	591	594
Allowance for doubtful accounts	(27)	(25)
<b>Total investments and other assets</b>	<b>878,892</b>	<b>812,213</b>
<b>Total non-current assets</b>	<b>975,718</b>	<b>909,170</b>
<b>Total assets</b>	<b>1,230,054</b>	<b>1,209,188</b>

(Millions of yen, with fractions less than one million yen discarded)  
(The previous year figures are shown just for references and unaudited)

	As of March 31, 2024	As of March 31, 2023 (Ref.)
<b>Liabilities</b>		
Current liabilities		
Short-term loans payable	239,647	208,639
Commercial papers	30,000	86,000
Current portion of bonds payable	10,000	–
Accounts payable–other	2,867	6,603
Accrued expenses	3,021	2,853
Income taxes payable	924	478
Other	1,098	1,042
<b>Total current liabilities</b>	<b>287,559</b>	<b>305,616</b>
Non-current liabilities		
Bonds payable	145,000	155,000
Long-term loans payable	329,381	313,609
Deferred tax liabilities	15,217	6,321
Provision for retirement benefits	1,900	1,649
Long-term deposits received	3,028	3,308
Other	1,591	1,550
<b>Total non-current liabilities</b>	<b>496,118</b>	<b>481,439</b>
<b>Total liabilities</b>	<b>783,678</b>	<b>787,055</b>
<b>Net assets</b>		
Shareholders' equity		
Common stock	103,880	103,880
Capital surplus		
Capital reserve	108,640	108,640
<b>Total capital surplus</b>	<b>108,640</b>	<b>108,640</b>
Retained earnings		
Retained earnings reserve	24,646	24,646
Other retained earnings	171,192	164,086
Reserve for advanced depreciation of non-current assets	13,764	14,080
General reserve	101,729	101,729
Retained earnings brought forward	55,698	48,275
<b>Total retained earnings</b>	<b>195,838</b>	<b>188,732</b>
Treasury stock	(16,769)	(13,181)
<b>Total shareholders' equity</b>	<b>391,590</b>	<b>388,072</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	53,342	33,926
Deferred gains on hedges	1,345	–
<b>Total valuation and translation adjustments</b>	<b>54,688</b>	<b>33,926</b>
Share acquisition rights	97	134
<b>Total net assets</b>	<b>446,376</b>	<b>422,133</b>
<b>Total liabilities and net assets</b>	<b>1,230,054</b>	<b>1,209,188</b>

## Non-consolidated Statement of Income

(Millions of yen, with fractions less than one million yen discarded)  
(The previous year figures are shown just for references and unaudited)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2023 (Ref.)
Operating revenue	39,220	47,392
Operating expenses	17,982	17,032
General and administrative expenses	15,539	13,842
Other	2,443	3,189
Operating profit	21,237	30,359
Non-operating income		
Interest and dividend income	5,779	5,235
Brand maintenance income	1,586	1,584
Exchange gains	321	579
Other	164	169
Total non-operating income	7,851	7,569
Non-operating expenses		
Interest expenses	3,081	3,432
Brand maintenance expenses	1,816	1,812
Provision of allowance for doubtful accounts	855	3,440
Other	696	540
Total non-operating expenses	6,450	9,225
Ordinary profit	22,638	28,703
Extraordinary income		
Gain on sale of investment securities	1,134	117
Gain on sale of non-current assets	188	3
Gain on sale of stocks of subsidiaries and affiliates	–	148
Total extraordinary income	1,322	269
Extraordinary loss		
Loss on sale of non-current assets	55	3
Loss on sale of investment securities	37	3
Loss on disposal of non-current assets	13	256
Loss on valuation of stocks of subsidiaries and affiliates	–	2,322
Other	–	10
Total extraordinary losses	106	2,596
Profit before income taxes	23,855	26,377
Income taxes—current	1,062	1,070
Income taxes—deferred	(228)	204
Profit	23,020	25,102

(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

May 13, 2024

To the Board of Directors of  
Oji Holdings Corporation:

Deloitte Touche Tohmatsu LLC  
Tokyo office

Designated Engagement  
Partner,  
Certified Public Accountant:

Tetsuya Ishii

Designated Engagement  
Partner,  
Certified Public Accountant:

Yutaka Hamaguchi

Designated Engagement  
Partner,  
Certified Public Accountant:

Yohei Ono

### Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of Oji Holdings Corporation and its consolidated subsidiaries (the "Group"), namely, the consolidated balance sheet as of March 31, 2024, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2023 to March 31, 2024, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2024, and its consolidated financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other Information**

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

### Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.



(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

May 13, 2024

To the Board of Directors of  
Oji Holdings Corporation:

Deloitte Touche Tohmatsu LLC  
Tokyo office

Designated Engagement  
Partner,  
Certified Public Accountant:

Tetsuya Ishii

Designated Engagement  
Partner,  
Certified Public Accountant:

Yutaka Hamaguchi

Designated Engagement  
Partner,  
Certified Public Accountant:

Yohei Ono

### Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of Oji Holdings Corporation (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2024, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 100th fiscal year from April 1, 2023 to March 31, 2024, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2024, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other Information**

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the nonconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Nonconsolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

#### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

#### Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The accompanying supplemental schedules" referred to in the "Opinion" section of this English translation are not included in the attached financial documents. The other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

## **Certified Copy of the Audit Report of the Audit & Supervisory Board**

### **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 100th business year from April 1, 2023 to March 31, 2024, 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.
  - (i) 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.
  - (ii) 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.
  - (iii) 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 (ii) above, based on the deliberations at the meetings of the Board of Directors and other meetings.
  - (iv) 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) from the Accounting Auditor and requested explanations as necessary.

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, 2023.

## 2. Results of Audit

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

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) There are no matters to be pointed out with respect to the basic policies on the control of the Company. 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, Deloitte Touche Tohmatsu LLC, are fair and reasonable.

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

The auditing methods and results of the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are fair and reasonable.

As described in the business report, subsidiaries of the Company received recommendations under the Motor Truck Transportation Business Act and the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors. The Audit & Supervisory Board has confirmed that group-wide efforts are made to ensure compliance and will continue to watch their progress.

May 13, 2024

Audit & Supervisory Board of Oji Holdings Corporation

Audit & Supervisory Board Member (Standing)	Tomihiro Yamashita (Seal)
Audit & Supervisory Board Member (Standing)	Teruo Yamazaki (Seal)
Audit & Supervisory Board Member	Hidero Chimori (Seal)
Audit & Supervisory Board Member	Noriko Sekiguchi (Seal)
Audit & Supervisory Board Member	Takashi Nonoue (Seal)

Note : Mr. Hidero Chimori, Ms. Noriko Sekiguchi and Mr. Takashi Nonoue are outside audit & supervisory board members prescribed in Article 2, Item 16, and Article 335, Paragraph 3 of the Companies Act.

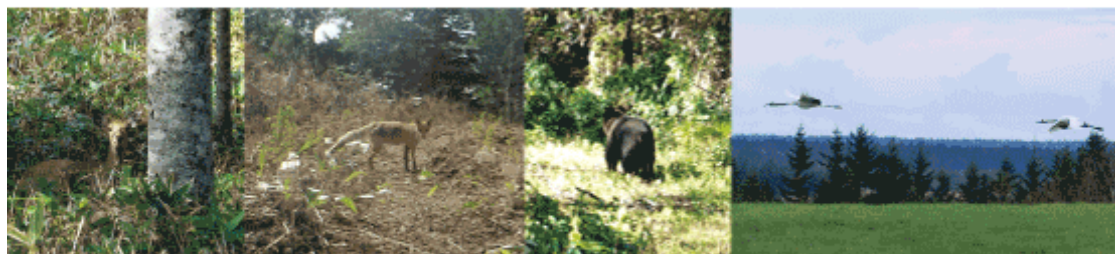
## Topics

### Environmental Efforts

The Oji Group possesses and maintains 600,000 hectares of forest (Oji Forests) within Japan and abroad. Following the Environmental Vision 2050, a long-term vision to achieve net-zero carbon emissions and coexistence with nature, and its milestone “Environmental Action Program 2030,” the Group is working to respond to the climate change problem, promote rich forestation through sustainable forest management, maintain and improve the multi-functionality of forests, and realize a nature-positive world through the conservation and restoration of ecosystems.

In December 2020, the Oji Group supported the Task Force on Climate-related Financial Disclosures (TCFD) and has worked on the climate-related disclosure the task force recommends. In January 2024, the Group was registered as a TNFD Adopter, an adopter of the proposals announced in September 2023 by the Taskforce on Nature-related Financial Disclosures (TNFD). Regarding nature-related risks and opportunities in business, and governance and strategy to respond to them, the Group will disclose information in line with the TNFD recommendations.

### Oji Forests: Multi-functionality and ecosystem services



## Efforts to Create a Plastic-free Society

The Oji Group also conducts efforts to recycle plastic resources, following the Environmental Vision 2050 and its milestone “Environmental Action Program 2030.”

In the field of packaging materials, one of the Group’s core businesses, the Group contributed to about 3,000 tons of domestic plastic reduction in society as a whole in FY2022 by shifting from plastic products to eco-friendly paper products. The Group will aim for sales growth to about 5,000 tons by FY2030, thereby contributing to the shift to a plastic-free society.

As a response to the Act on Promotion of Plastic Resource Recycling, the Group is also working on the recycling of waste plastics.

More than 90% of the waste plastics from the Group come from plastic mixed in with wastepaper used as raw material in paper and paperboard. Each manufacturing site used these resources actively and effectively, recycling (including thermal recycling) about 98% of them in FY2022. The Group plans to achieve a recycling rate of 100% by FY2030.

### Examples of adoption of eco-friendly paper products (paper packaging)



Snack packaging for Bourbon



Kitchen towel and toilet roll packaging for Oji Nepia



Snack packaging for Calbee



Packaging for N-BOX wiper rubber for replacement in repair, for Honda Motor

## Large-scale Cultivation of the Medicinal Plant “Licorice” and Development of Paper Mulch Sheets for Agricultural Use

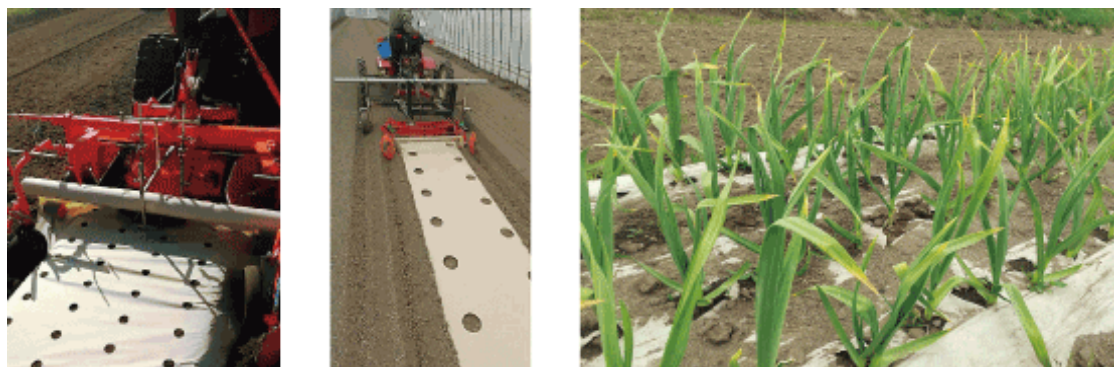
Licorice is a medicinal plant widely used in pharmaceuticals, cosmetics, sweeteners, etc. Many of its products depend on imported wild products. The Oji Group has worked on the cultivation of licorice since 2017 to produce it domestically and contribute to its stable supply. The Group established a cultivation technique utilizing its forest tree breeding technique and succeeded in demonstrative experiments in the Company’s farm. Currently, the Group is promoting the use of large farm equipment and working on large-scale cultivation.



In addition, the Group began selling paper mulch sheets for agricultural use. They are made mainly of cellulose and characterized by workload reduction and environmental friendliness. Film mulch for agricultural use becomes microplastics after a long period of time, which may flow from rivers into the ocean. Demand is growing for paper mulch that decomposes in soil.

Currently, many farmers use polyethylene mulch sheets, which need to be removed after harvesting crops and then disposed of as industrial waste after drying. This is hard work, and recently, the cost of industrial waste disposal has risen, further increasing the burdens on farmers. As this paper mulch sheet is plowed under soil after harvesting, it is decomposed in soil, which eliminates the work of removal and the cost of industrial waste disposal.

This paper mulch sheet is also used for licorice the Oji Group is cultivating.





## Development of New Material Derived from Wood

The world’s first success in synthesizing wood-derived polylactic acid on a bench-plant scale

In a polylactic acid bench plant (Scale: 500 kg per year) set up in a laboratory in Edogawa Ward, Tokyo, we succeeded in synthesizing wood-derived polylactic acid on a bench-plant scale for the first time in the world (according to our survey). Polylactic acid is expected to find wide application. Utilizing this facility, we will optimize production conditions in parallel with the evaluation of sample workpieces and step up efforts toward social implementation. We will also work on the development of technologies with an eye toward applications within the Group, such as for paper lamination and for film.



Bench plant for polylactic acid



Wood-derived polylactic acid pellets and film

## Development of wood-based biomass resist for cutting-edge semiconductors

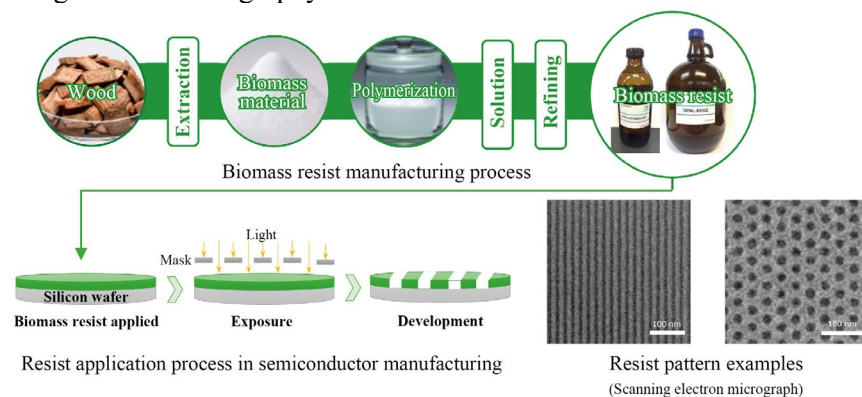
We succeeded in developing wood biomass-based resist<sup>\*1</sup> for cutting-edge semiconductors. With digitization proceeding rapidly, there is a growing need for higher performance of semiconductor integrated circuits, including finer semiconductor elements, to adapt to advances in technologies such as AI, IoT, big data analysis, 5G, and self-driving. With tighter PFAS regulations<sup>\*2</sup>, there is also increasing pressure to redesign semiconductor components. Under these circumstances, we found that adopting wood biomass as a raw material of resists leads to PFAS-free and finer resists, and then have proceeded with development. As a result, we confirmed pattern formation in sizes that are required for 2-nm- and later-generation semiconductors (nm: 10<sup>-9</sup>m) and support EUV (Extreme Ultra-Violet) lithography for cutting-edge processing.

We will continue to progress toward commercialization in line with the introduction of next-generation EUV lithography<sup>\*3</sup> and aim to increase the performance for miniaturization in cooperation with various research institutions.

\*1: Photosensitive resin used for the formation of circuit patterns in semiconductor manufacturing processes.

\*2: A generic name for perfluorinated compounds, such as perfluoroalkyl compounds. Regulations on their use are planned to be tightened.

\*3: EUV lithography with a numerical aperture of 0.55, which allows for finer patterns than the current generation lithography.



## We Start Joint Consideration of Entirely Domestic Production of e-methane

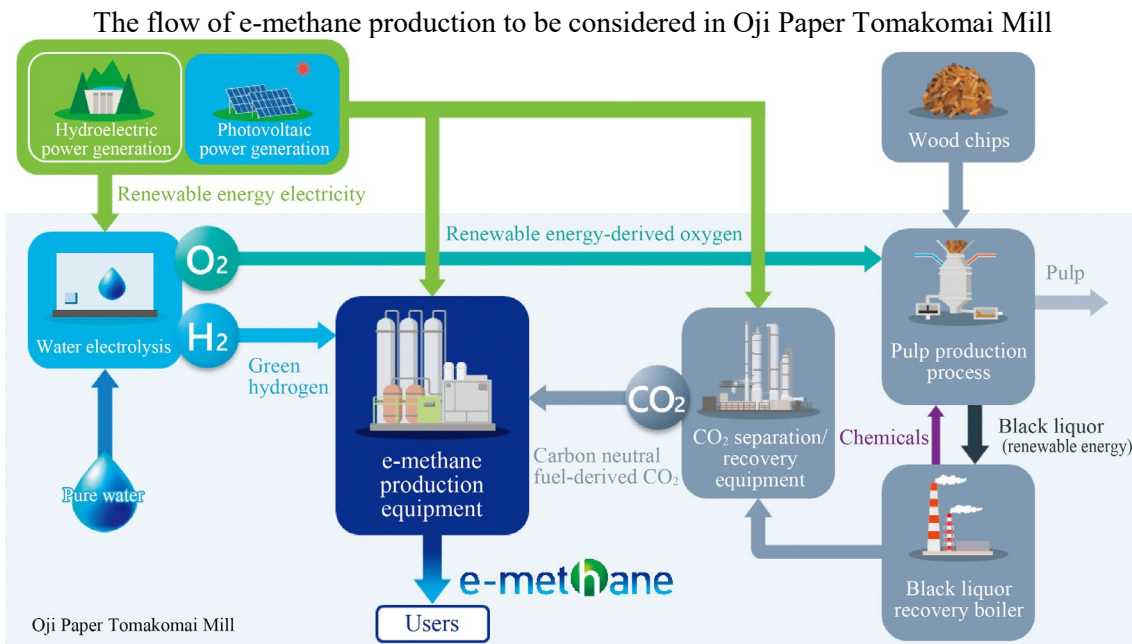
We agreed to start joint consideration toward the production of e-methane\* in Oji Paper Tomakomai Mill (located in Hokkaido) in a joint effort with Oji Paper Co., Ltd., Tokyo Gas Co., Ltd., and Tokyo Gas Engineering Solutions Corporation.

We plan to react green hydrogen, produced by using electricity derived from renewable energy (hereinafter “renewable energy electricity”) generated by hydraulic power generators in Tomakomai Mill and photovoltaic power generators that will come under consideration for introduction, with carbon-neutral fuel-derived carbon dioxide (CO<sub>2</sub>) generated and recovered in the pulp production process in the mill to produce e-methane entirely in Japan. We also intend to jointly consider its applications.

We will select the e-methane production method flexibly according to the progress of technology and consider the effective use of renewable energy-derived oxygen (O<sub>2</sub>) generated secondarily in the process of producing green hydrogen. We aim to introduce an e-methane facility with an output of several tens of cubic meters per hour in Tomakomai Mill by 2030, and are also planning to expand the facility to the level of 1,000 cubic meters per hour (equivalent to about 20,000 general households) after 2030.

The Oji Group, aiming to achieve net-zero carbon emissions by 2050, and the Tokyo Gas Group, having cutting-edge carbon-free technologies including for the production of e-methane and green hydrogen, will step up efforts toward the realization of a zero-carbon society.

\* Synthetic methane produced from non-fossil energy sources such as green hydrogen (H<sub>2</sub>). It can be used as a fuel alternative to natural gas.



## Oji Nepia Started to Run a New TV Commercial and Sell New Products

Since April 2024, Oji Nepia has nationally aired a new TV commercial “Forest nepia” featuring Naomi Trauden, a model and celebrity. Naotaro Moriyama’s famous song “Ikitoshiikerumono” [To All Living Things] was arranged for this commercial, which expresses the feelings toward the production of eco-friendly products under the theme of sustainable forest management the Oji Group is promoting, by synchronizing the “comfort” of the rich forest with the “comfort” of products born from that forest.

- On-air period: Monday, April 1 to Monday, September 30
- On-air time: Every Monday and Friday within Nippon Television’s program “Hirunandesu” (airs at 11:55 to 13:55 every Monday to Friday); Every Tuesday and Wednesday within TBS Television’s program “Hiruobi” (airs at 10:25 to 13:55 every Monday to Friday)



With the concept of “carrying high quality,” Oji Nepia started, from April 2024, nationwide sales of “Nepia Yosoiki Moisturizing Soft Pack Tissue,” moisturizing tissue paper designed specifically to be carried around, and a compact and easy-to-carry product “Nepia Nepi Nepi Toilet Roll: Dual-layer 8 rolls (Single/Double)” from the brand “Nepia Nepi Nepi.”



(Left) Nepia Yosoiki Moisturizing Soft Pack Tissue Pocket-In, 5 packages of 50 sheets  
(Right) Nepia Yosoiki Moisturizing Soft Pack Tissue Bag-In, 5 packages of 90 sheets



Nepia eco mark

Nepi Nepi dual-layer 8 rolls, Single

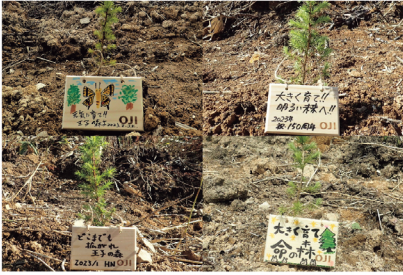


Nepi Nepi dual-layer 8 rolls, Double

## Shareholder Benefits Program

The Company has introduced two shareholder benefits programs to thank shareholders for their continuing support and to deepen their understanding of the Group’s business activities and products.

For details, please visit the Company’s website (Japanese only).

<https://investor.ojiholdings.co.jp/ja/ir/stock/benefit.html>

	Event to support tree planting activities “Stop Global Warming – Cultivating the ‘Power of the Forest’ Together”	Gift catalog for the Group’s products
Overview	<p><b>A. Send messages of shareholders to “Oji Forests”</b></p>  <p><b>B. Hold tree planting ceremonies for shareholders at “Oji Forests”</b></p> 	<p><b>Send a “Gift catalog for Oji Nepia products” to enable selection from the Oji Nepia product sets</b> Example of main products set in 2024</p> 
Record date	September 30 every year	March 31 every year
Number of shares	At least 5,000 shares	At least 1,000 shares, for a continuous period of at least six months
Delivery period	From December to January each year (scheduled)	In June each year (enclosed with the Notice of the General Meeting of Shareholders)

\*Gift catalog for Oji Nepia products is available at Amazon.co.jp.