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(Stock Exchange Code 7966)
June 4, 2019

To Our Shareholders

Hiroyuki Nishio
Representative Director, President
LINTEC Corporation
23-23, Honcho, Itabashi-ku, Tokyo

**NOTICE OF CONVOCATION OF
THE 125TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 125th Annual General Meeting of Shareholders of LINTEC Corporation (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting on the day, you can exercise your voting rights in writing (submitting the voting rights exercise form) or via electromagnetic methods (via the Internet). If exercising your voting rights in writing or via electromagnetic methods, please review the attached Reference Documents for the General Meeting of Shareholders (pages 3 through 15), and exercise your voting rights by 5:30 p.m. on Wednesday, June 19, 2019.

- 1. Date and Time:** Thursday, June 20, 2019 at 10:00 a.m. Japan time
- 2. Place:** Conference room (4F) of the 2nd building of the Company’s head office located at 23-23, Honcho, Itabashi-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The business report, consolidated financial statements for the Company’s 125th Fiscal Year (April 1, 2018 - March 31, 2019) and results of audits by the Accounting Auditors and the Audit and Supervisory Committee of the consolidated financial statements
 2. Non-consolidated financial statements for the Company’s 125th Fiscal Year (April 1, 2018 - March 31, 2019)
 - Proposals to be resolved:**
 - Proposal 1:** Partial Amendments to the Articles of Incorporation
 - Proposal 2:** Election of 11 Directors (excluding Directors serving as Audit and Supervisory Committee Members)
 - Proposal 3:** Election of 3 Directors serving as Audit and Supervisory Committee Members

4. Instructions for exercising voting rights

Exercising voting rights in writing (submitting the voting rights exercise form)

Please indicate your vote for or against the proposal on the enclosed voting rights exercise form and return it so that it is received by 5:30 p.m., June 19, 2019.

Exercising voting rights via electromagnetic methods (via the Internet)

Please access the voting rights exercise website (<https://evote.tr.mufg.jp/>) specified by the Company. Enter and complete your vote for or against the proposal by following the instructions on the screen by 5:30 p.m., June 19, 2019 (Japanese version only).

[Priority of voting rights]

- 1) When voting rights are exercised both in writing (submitting the voting rights exercise form) and via electromagnetic methods (via the Internet), the vote received via electromagnetic methods (via the Internet) shall be deemed effective regardless of their time of receipt.
- 2) When voting rights are exercised via electromagnetic methods (via the Internet) more than once, the last vote shall be deemed effective.

5. Disclosure on the Internet

- (1) The following items are posted on the Company's website in accordance with relevant law and with Article 15 of the Company's Articles of Incorporation, and therefore not included in the notice of convocation of this Annual General Meeting of Shareholders.

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| 1) Business Report | - Major business sites and factories
- System to ensure the appropriateness of the execution of business
- Matters related to rights to acquire stock of the Company, etc.
- Basic policies related to the Company's ownership control |
| 2) Consolidated Financial Statements | - Notes to Consolidated Financial Statements |
| 3) Non-Consolidated Financial Statements | - Notes to Non-Consolidated Financial Statements |

(Notes) 1. The business report that has been audited by Audit and Supervisory Committee and the consolidated financial statements and non-consolidated financial statements that have been audited by Accounting Auditors and Audit and Supervisory Committee include the abovementioned items as well as those listed in the appendix for the notice of convocation of this Annual General Meeting of Shareholders.

2. Should you require the above documents by post or by facsimile, we would be pleased to send them to you. Please contact General Affairs & Legal Dept. of the Company (Phone: +81-3-5248-7711 (main switchboard), 9:00 a.m. to 5:30 p.m. Monday to Friday, excluding national holidays).

- (2) Should the Reference Documents for the General Meeting of Shareholders, the business report, and the consolidated financial statements and non-consolidated financial statements require revisions, the revised versions will be immediately disclosed on the Company's website.

The Company's website: <http://www.lintec.co.jp/ir/stock/meeting.html>

Attending the meeting

- When attending the meeting, please submit the enclosed voting rights exercise form at the reception desk to register your attendance.
- Registration will be scheduled to be open and available from 9:00 a.m.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial amendments to the Articles of Incorporation

1. Reasons for the proposal

Since the introduction on an executive officers system in 2011, the Company has strived to revitalize the Board of Directors, expedite decision making and streamline its management. Because of the fact that the roles expected of Executive Officers, who are responsible for business execution, have diversified, we determined to extend the scope of positions for Titled Executive Officer with a view to strengthening their responsibilities and having them engage in their duties more diligently than ever.

In line with this change, it is proposed that partial amendments be made to the current Articles of Incorporation.

2. Description of the amendment

(Amended parts are underlined.)

Current	Proposed amendment
<p>(Executive Officers and Titled Executive Officers) Article 28. The Board of Directors of the Company shall elect by resolution Executive Officers and may have them execute operations. 2. The Board of Directors may elect by resolution Chief Executive Officers, Vice President Executive Officers, Senior Managing Executive Officers, and Managing Executive Officers.</p>	<p>(Executive Officers and Titled Executive Officers) Article 28. The Board of Directors of the Company shall elect by resolution Executive Officers and may have them execute operations. 2. The Board of Directors may elect by resolution Chief Executive Officers, Vice President Executive Officers, Senior Managing Executive Officers, <u>Managing Executive Officers, Senior Executive Officers, and other Titled Executive Officers.</u></p>

Proposal 2: Election of 11 Directors (excluding Directors serving as Audit and Supervisory Committee Members)

The term of office of all current 11 Directors (excluding Directors serving as Audit and Supervisory Committee Members, hereinafter the same applies throughout this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. As such, the election of 11 Directors is proposed.

As to the incumbent Directors, evaluated the status of each candidate's business execution and business performance of the Company for the fiscal year under review, and their career background and experience, while evaluating their career background and experience, etc. as to the newly nominated candidates. The Audit and Supervisory Committee has accordingly judged that each candidate is qualified as a Director of the Company.

The candidates are as follows:

No.	Name	Current titles and responsibilities at the Company	Attendance to the meetings of the Board of Directors
1	[Re-elected] Akihiko Ouchi	Representative Director, Chairman and CEO	100% (14/14 meetings)
2	[Re-elected] Hiroyuki Nishio	Representative Director, President, CEO and COO	100% (14/14 meetings)
3	[Re-elected] Makoto Hattori	Director, Managing Executive Officer, Executive General Manager, Business Administration Div.	100% (14/14 meetings)
4	[Re-elected] Takashi Nakamura	Director, Managing Executive Officer, Deputy Executive General Manager, Business Administration Div.	100% (14/14 meetings)
5	[Re-elected] Gohei Kawamura	Director, Managing Executive Officer, Executive General Manager, Production Div., and in charge of Quality Assurance & Environmental Protection Div.	100% (14/14 meetings)
6	[Re-elected] Tsunetoshi Mochizuki	Director, Managing Executive Officer, Executive General Manager, General Affairs & Human Resources Div.	100% (14/14 meetings)
7	[Re-elected] Shuji Morikawa	Director, Managing Executive Officer, Deputy Executive General Manager, Business Administration Div., Executive General Manager, Industrial & Material Operations	100% (14/14 meetings)
8	[Re-elected] Junichi Nishikawa	Director, Senior Executive Officer, Deputy Executive General Manager, Production Div., Plant Manager, Kumagaya Plant	100% (14/14 meetings)
9	[Re-elected] Takehiko Wakasa	Director, Senior Executive Officer, Deputy Executive General Manager, Production Div., Plant Manager, Tatsuno Plant	100% (14/14 meetings)
10	[New Candidate] [Outside Director] Atsushi O'haru	-	-
11	[New Candidate] [Outside Director] Masanobu Iizuka	-	-

No.	Name (Date of birth)	Brief personal history (Titles, responsibilities, and significant posts concurrently held)	Number of shares of the Company held
1	<p>Akihiko Ouchi (January 2, 1945)</p> <p>[Re-elected]</p> <p>Years served as Director 19</p> <p>Attendance to the meetings of the Board of Directors 14/14 meetings (100%)</p>	<p>March 1967 Joined the Company</p> <p>April 1994 Manager, Nagoya Branch Office</p> <p>March 1998 Plant Manager, Tatsuno Plant, Production Div.</p> <p>June 2000 Director, Plant Manager, Tatsuno Plant, Production Div.</p> <p>May 2002 Director, Executive General Manager, Production Div.</p> <p>June 2002 Managing Director, Executive General Manager, Production Div.</p> <p>June 2004 Representative Director, President</p> <p>June 2011 Representative Director, President, CEO and COO</p> <p>April 2014 Representative Director, Chairman and CEO (current position)</p> <p>[Reasons for proposition]</p> <p>Mr. Akihiko Ouchi has a wealth of experience in business execution in the sales and production division at the Company. He also has 19 years of experience as a Director, 10 years of which as Representative Director, President as well as 5 years of which as Representative Director, Chairman and CEO. He has played a sufficient role in important decision-making at the Company's Board of Directors, supervising business executions and as a chief executive of management. He has been continuously selected as a Director candidate based on his management capabilities and past performance.</p>	41,800
2	<p>Hiroyuki Nishio (October 18, 1954)</p> <p>[Re-elected]</p> <p>Years served as Director 9</p> <p>Attendance to the meetings of the Board of Directors 14/14 meetings (100%)</p>	<p>April 1978 Joined the Company</p> <p>June 2008 Assistant General Manager, Corporate Strategic Office</p> <p>June 2010 Director, General Manager, Corporate Strategic Office</p> <p>June 2011 Director, Managing Executive Officer, General Manager, Corporate Strategic Office and CSR Management Office</p> <p>April 2014 Representative Director, President, CEO and COO (current position)</p> <p>[Reasons for proposition]</p> <p>Mr. Hiroyuki Nishio has a wealth of experience in business execution in the corporate strategic and production facilities division as well as administration of overseas subsidiaries at the Company. He also has 9 years of experience as a Director, 5 years of which as Representative Director, President. He has played a sufficient role in important decision-making at the Company's Board of Directors, supervising business executions and as a chief executive of management and business execution. He has been continuously selected as a Director candidate based on his management capabilities and past performance.</p>	23,300

No.	Name (Date of birth)	Brief personal history (Titles, responsibilities, and significant posts concurrently held)	Number of shares of the Company held
3	<p>Makoto Hattori (October 12, 1957)</p> <p>[Re-elected]</p> <p>Years served as Director 4</p> <p>Attendance to the meetings of the Board of Directors 14/14 meetings (100%)</p>	<p>April 1980 Joined the Company</p> <p>October 2005 General Manager, Semiconductor Materials Dept., Advanced Materials Operations, Business Administration Div.</p> <p>October 2009 Executive General Manager, Advanced Materials Operations, Business Administration Div., General Manager, Semiconductor Materials Dept.</p> <p>October 2011 Executive General Manager, Advanced Materials Operations, Business Administration Div.</p> <p>April 2014 Executive Officer, Executive General Manager, Advanced Materials Operations, Business Administration Div.</p> <p>June 2015 Director, Executive Officer, Executive General Manager, Advanced Materials Operations, Business Administration Div.</p> <p>April 2017 Director, Managing Executive Officer, Executive General Manager, Business Administration Div. (current position)</p> <p>[Reasons for proposition] Mr. Makoto Hattori has a wealth of experience in business execution in the sales division at the Company. He also has 4 years of experience as a Director. He has played a sufficient role in important decision-making at the Company's Board of Directors and supervising business execution. He has been continuously selected as a Director candidate based on his past performance.</p>	8,800
4	<p>Takashi Nakamura (December 23, 1953)</p> <p>[Re-elected]</p> <p>Years served as Director 6</p> <p>Attendance to the meetings of the Board of Directors 14/14 meetings (100%)</p>	<p>April 1976 Joined the Company</p> <p>October 2004 Manager, Fine & Specialty Paper Production Dept., Kumagaya Plant, Production Div.</p> <p>October 2009 Executive General Manager, Fine & Specialty Paper Products Operations, Business Administration Div., General Manager, Fine & Specialty Paper Sales Dept.</p> <p>June 2011 Executive Officer, Executive General Manager, Fine & Specialty Paper Products Operations, Business Administration Div., and in charge of Converted Products Operations</p> <p>April 2013 Managing Executive Officer, Executive General Manager, Fine & Specialty Paper Products Operations, Business Administration Div., and in charge of Converted Products Operations</p> <p>June 2013 Director, Managing Executive Officer, Executive General Manager, Fine & Specialty Paper Products Operations, Business Administration Div., and in charge of Converted Products Operations</p> <p>April 2015 Director, Managing Executive Officer, Deputy Executive General Manager, Business Administration Div.</p> <p>April 2016 Director, Managing Executive Officer, Deputy Executive General Manager, Business Administration Div., and in charge of Fine & Specialty Paper Products Operations</p> <p>April 2017 Director, Managing Executive Officer, Deputy Executive General Manager, Business Administration Div. (current position)</p> <p>[Reasons for proposition] Mr. Takashi Nakamura has a wealth of experience in business execution in the sales division as well as the production division at the Company. He also has 6 years of experience as a Director. He has played a sufficient role in important decision- making at the Company's Board of Directors and supervising business execution. He has been continuously selected as a Director candidate based on his past performance.</p>	16,000

No.	Name (Date of birth)	Brief personal history (Titles, responsibilities, and significant posts concurrently held)	Number of shares of the Company held
5	<p>Gohei Kawamura (January 12, 1956)</p> <p>[Re-elected]</p> <p>Years served as Director 4</p> <p>Attendance to the meetings of the Board of Directors 14/14 meetings (100%)</p>	<p>April 1979 Joined the Company</p> <p>October 2005 Manager, Converted Paper Production Dept., Kumagaya Plant, Production Div.</p> <p>June 2006 Manager, Fine & Specialty Paper Production Dept., Kumagaya Plant, Production Div.</p> <p>September 2009 Chairman and President, LINTEC (SUZHOU) TECH CORPORATION (seconded)</p> <p>June 2011 Executive Officer, Chairman and President, LINTEC (SUZHOU) TECH CORPORATION (seconded)</p> <p>April 2014 Managing Executive Officer, Chairman and President, LINTEC (SUZHOU) TECH CORPORATION (seconded)</p> <p>June 2015 Director, Managing Executive Officer, Chairman and President, LINTEC (SUZHOU) TECH CORPORATION (seconded)</p> <p>September 2015 Director, Managing Executive Officer, Deputy Executive General Manager, Production Div.</p> <p>April 2016 Director, Managing Executive Officer, Deputy Executive General Manager, Production Div., and in charge of Quality Assurance & Environmental Protection Div.</p> <p>April 2017 Director, Managing Executive Officer, Executive General Manager, Production Div., and in charge of Quality Assurance & Environmental Protection Div. (current position)</p> <p>[Reasons for proposition] Mr. Gohei Kawamura has a wealth of experience in business execution in the production division as well as administration of overseas subsidiaries at the Company. He also has 4 years of experience as a Director. He has played a sufficient role in important decision-making at the Company's Board of Directors and supervising business execution. He has been continuously selected as a Director candidate based on his past performance.</p>	11,500
6	<p>Tsunetoshi Mochizuki (May 12, 1958)</p> <p>[Re-elected]</p> <p>Years served as Director 4</p> <p>Attendance to the meetings of the Board of Directors 14/14 meetings (100%)</p>	<p>January 1983 Joined the Company</p> <p>June 2006 General Manager, General Affairs & Legal Dept. and Human Resources Dept., General Affairs & Human Resources Div.</p> <p>June 2011 Executive Officer, Executive General Manager, General Affairs & Human Resources Div., General Manager, General Affairs & Legal Dept. and Human Resources Dept.</p> <p>April 2014 Managing Executive Officer, Executive General Manager, General Affairs & Human Resources Div., General Manager, Human Resources Dept.</p> <p>October 2014 Managing Executive Officer, Executive General Manager, General Affairs & Human Resources Div.</p> <p>June 2015 Director, Managing Executive Officer, Executive General Manager, General Affairs & Human Resources Div. (current position)</p> <p>[Reasons for proposition] Mr. Tsunetoshi Mochizuki has a wealth of experience in business execution in the general affairs and human resources division at the Company. He also has 4 years of experience as a Director. He has played a sufficient role in important decision- making at the Company's Board of Directors and supervising business execution. He has been continuously selected as a Director candidate based on his past performance.</p>	12,440

No.	Name (Date of birth)	Brief personal history (Titles, responsibilities, and significant posts concurrently held)	Number of shares of the Company held
7	<p>Shuji Morikawa (December 30, 1955)</p> <p>[Re-elected]</p> <p>Years served as Director 4</p> <p>Attendance to the meetings of the Board of Directors 14/14 meetings (100%)</p>	<p>April 1979 Joined the Company</p> <p>October 2006 General Manager, Industrial Products Sales Dept., Industrial & Material Operations, Business Administration Div.</p> <p>October 2009 Executive General Manager, Industrial & Material Operations, Business Administration Div.</p> <p>April 2013 Executive Officer, Executive General Manager, Industrial & Material Operations, Business Administration Div.</p> <p>June 2015 Director, Executive Officer, Executive General Manager, Industrial & Material Operations, Business Administration Div.</p> <p>April 2019 Director, Managing Executive Officer, Deputy Executive General Manager, Business Administration Div., Executive General Manager, Industrial & Material Operations (current position)</p> <p>[Reasons for proposition] Mr. Shuji Morikawa has a wealth of experience in business execution in the sales division focusing on industrial & material operations at the Company. He also has 4 years of experience as a Director. He has played a sufficient role in important decision-making at the Company's Board of Directors and supervising business execution. He has been continuously selected as a Director candidate based on his past performance.</p>	16,100
8	<p>Junichi Nishikawa (September 12, 1955)</p> <p>[Re-elected]</p> <p>Years served as Director 2</p> <p>Attendance to the meetings of the Board of Directors 14/14 meetings (100%)</p>	<p>April 1978 Joined the Company</p> <p>July 2005 Manager, Fine & Specialty Paper Production Dept., Mishima Plant, Production Div.</p> <p>March 2009 Manager, Fine & Specialty Paper Production Dept., Kumagaya Plant, Production Div.</p> <p>October 2009 Assistant Plant Manager and Manager, Fine & Specialty Paper Production Dept., Kumagaya Plant, Production Div.</p> <p>April 2013 Executive Officer, Plant Manager and Manager, Fine & Specialty Paper Production Dept., Kumagaya Plant, Production Div.</p> <p>September 2015 Executive Officer, Plant Manager, Kumagaya Plant, Production Div.</p> <p>April 2017 Executive Officer, Deputy Executive General Manager, Production Div., Plant Manager, Kumagaya Plant</p> <p>June 2017 Director, Executive Officer, Deputy Executive General Manager, Production Div., Plant Manager, Kumagaya Plant</p> <p>April 2019 Director, Senior Executive Officer, Deputy Executive General Manager, Production Div., Plant Manager, Kumagaya Plant (current position)</p> <p>[Reasons for proposition] Mr. Junichi Nishikawa has a wealth of experience in business execution in the production division at the Company. He also has 2 years of experience as a Director. He has played a sufficient role in important decision-making at the Company's Board of Directors and supervising business execution. He has been continuously selected as a Director candidate based on his past performance.</p>	11,000

No.	Name (Date of birth)	Brief personal history (Titles, responsibilities, and significant posts concurrently held)	Number of shares of the Company held
9	<p>Takehiko Wakasa (June 23, 1956)</p> <p>[Re-elected]</p> <p>Years served as Director 2</p> <p>Attendance to the meetings of the Board of Directors 14/14 meetings (100%)</p>	<p>April 1980 Joined the Company</p> <p>January 2005 Assistant Plant Manager, Tatsuno Plant, Production Div.</p> <p>October 2005 Assistant Plant Manager and Manager, Production Dept., Tatsuno Plant, Production Div.</p> <p>June 2008 Plant Manager, Chiba Plant, Production Div.</p> <p>April 2013 Executive Officer, Plant Manager, Chiba Plant, Production Div.</p> <p>April 2017 Executive Officer, Deputy Executive General Manager, Production Div., Plant Manager, Tatsuno Plant</p> <p>June 2017 Director, Executive Officer, Deputy Executive General Manager, Production Div., Plant Manager, Tatsuno Plant</p> <p>April 2019 Director, Senior Executive Officer, Deputy Executive General Manager, Production Div., Plant Manager, Tatsuno Plant (current position)</p> <p>[Reasons for proposition] Mr. Takehiko Wakasa has a wealth of experience in business execution in the research and development division as well as the production division at the Company. He also has 2 years of experience as a Director. He has played a sufficient role in important decision-making at the Company's Board of Directors and supervising business execution. He has been continuously selected as a Director candidate based on his past performance.</p>	9,000
10	<p>Atsushi O'haru (June 14, 1958)</p> <p>[Newly elected]</p> <p>[Outside Director]</p> <p>Years served as Outside Director -</p> <p>Attendance to the meetings of the Board of Directors -</p>	<p>April 1983 Joined Jujo Paper Co., Ltd.</p> <p>October 2006 General Manager, Business Communication Paper Dept. I, Business Communication & Industrial Paper Sales Div., Nippon Paper Industries Co., Ltd.</p> <p>July 2008 General Manager, Retail Sales Dept., Paper Sales Div., Nippon Paper Industries Co., Ltd.</p> <p>July 2010 General Manager, Printing and Direct Sales Dept., Paper Sales Div., Nippon Paper Industries Co., Ltd.</p> <p>June 2011 General Manager, Printing and Direct Sales Dept., Printing and Business Communication Paper Div., Nippon Paper Industries Co., Ltd.</p> <p>June 2012 Deputy General Manager, Printing and Business Communication Paper Div., General Manager, Printing and Direct Sales Dept., Nippon Paper Industries Co., Ltd.</p> <p>April 2013 Deputy General Manager, Printing Paper Sales Div., Nippon Paper Industries Co., Ltd.</p> <p>June 2014 General Manager, Business Communication Paper Sales Div., Nippon Paper Industries Co., Ltd.</p> <p>June 2015 Executive Officer, General Manager, Business Communication Paper Sales Div., Nippon Paper Industries Co., Ltd.</p> <p>June 2016 Executive Officer, General Manager, Printing Paper Sales Div., Nippon Paper Industries Co., Ltd. (current position)</p> <p>[Reasons for proposition] Mr. Atsushi O'haru is expected to utilize his experience as an officer at Nippon Paper Industries Co., Ltd. as well as his knowledge and experience obtained through many years of work in the sales division at Nippon Paper Industries Co., Ltd. for strengthening the supervisory functions of the Board of Directors of the Company. He has been selected as a new candidate for Outside Director.</p>	0

No.	Name (Date of birth)	Brief personal history (Titles, responsibilities, and significant posts concurrently held)	Number of shares of the Company held
11	<p>Masanobu Iizuka (January 17, 1960)</p> <p>[Newly elected]</p> <p>[Outside Director]</p> <p>Years served as Outside Director -</p> <p>Attendance to the meetings of the Board of Directors -</p>	<p>April 1984 Joined Jujo Paper Co., Ltd.</p> <p>February 2006 Vice President, Daishowa-Marubeni International Ltd. (seconded)</p> <p>October 2011 General Manager, Paper Production Dept., Yatsushiro Mill, Nippon Paper Industries Co., Ltd.</p> <p>April 2013 General Manager, Paper Production Dept., Yatsushiro Mill, General Manager, Safety & Environmental Control Dept., Nippon Paper Industries Co., Ltd.</p> <p>June 2014 Assistant Plant Manager, Yatsushiro Mill, General Manager, Paper Production Dept., General Manager, Safety & Environmental Control Dept., Nippon Paper Industries Co., Ltd.</p> <p>July 2014 Assistant Plant Manager, Yatsushiro Mill, General Manager, Safety & Environmental Control Dept., Nippon Paper Industries Co., Ltd.</p> <p>July 2015 Deputy General Manager, Corporate Planning Div., General Manager, Overseas Business Dept., Nippon Paper Industries Co., Ltd.</p> <p>June 2017 Executive Officer, General Manager, Hokkaido Mill, Nippon Paper Industries Co., Ltd. (current position)</p> <p>[Reasons for proposition] Mr. Masanobu Iizuka is expected to utilize his experience as an officer at Nippon Paper Industries Co., Ltd. and its subsidiaries as well as his knowledge and experience obtained through many years of work in the production division at Nippon Paper Industries Co., Ltd. for strengthening the supervisory functions of the Board of Directors of the Company. He has been selected as a new candidate for Outside Director.</p>	0

(Notes)

1. The Company purchases raw materials from and sells products to Nippon Paper Industries Co., Ltd., where Mr. Atsushi O'haru and Mr. Masanobu Iizuka serve as Executive Officer. There is no special conflict of interests between the Company and each of the other candidates for directors.
2. Mr. Atsushi O'haru has executed operations in the capacity of Executive Officer since June 2015 for Nippon Paper Industries Co., Ltd., with which the Company has important business relationship.
3. Mr. Masanobu Iizuka has executed operations in the capacity of Executive Officer since June 2017 for Nippon Paper Industries Co., Ltd., with which the Company has important business relationship.
4. Mr. Atsushi O'haru and Mr. Masanobu Iizuka are candidates for Outside Director.
5. To ensure appointing competent personnel as outside directors, the Company stipulates in its Articles of Incorporation that the Company may enter into contracts for limitation of liability with non-executive directors, etc. pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, and the Company intends to enter into such contracts with Outside Directors who are non-executive directors, etc. The Company is scheduled to enter into such contracts for limitation of liability with Mr. Atsushi O'haru and Mr. Masanobu Iizuka if they are elected.
The limit of the liability under such contracts shall be 10 million yen or the minimum amount set by laws and regulations, whichever is the greater.

Proposal 3: Election of 3 Directors serving as Audit and Supervisory Committee Members

The term of office of all current 4 Directors serving as Audit and Supervisory Committee Members (“Audit and Supervisory Committee Members”, hereinafter the same applies throughout this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. As such, the election of 3 Audit and Supervisory Committee Members is proposed.

For the submission of this proposal, consent has been obtained from the Audit and Supervisory Committee.

The candidates are as follows:

No.	Name	Current titles and responsibilities at the Company	Attendance to the meetings of the Board of Directors	Attendance to the meetings of the Audit and Supervisory Committee
1	[Re-elected] Hiroshi Okada	Director (Audit and Supervisory Committee Member)	100% (14/14 meetings)	100% (13/13 meetings)
2	[Re-elected] [Outside Director] [Independent] Satoshi Ohoka	Outside Director (Audit and Supervisory Committee Member)	100% (14/14 meetings)	100% (13/13 meetings)
3	[Re-elected] [Outside Director] [Independent] Kanako Osawa	Outside Director (Audit and Supervisory Committee Member)	100% (14/14 meetings)	100% (13/13 meetings)

No.	Name (Date of birth)	Brief personal history (Titles, responsibilities, and significant posts concurrently held)	Number of shares of the Company held
1	<p>Hiroshi Okada (August 25, 1954)</p> <p>[Re-elected]</p> <p>Years served as Director 2</p> <p>Years served as Audit and Supervisory Committee Member 2</p> <p>Attendance to the meetings of the Board of Directors 14/14 meetings (100%)</p> <p>Attendance to the meetings of the Audit and Supervisory Committee 13/13 meetings (100%)</p>	<p>April 1979 Joined the Company</p> <p>July 2011 Assistant General Manager, Audit Office</p> <p>October 2012 General Manager, Audit Office</p> <p>June 2017 Director (Audit and Supervisory Committee Member) (current position)</p> <p>[Reasons for proposition]</p> <p>Mr. Hiroshi Okada has a wealth of experience in business execution in the administration division as well as the audit division at the Company. He has utilized his extensive experience and broad knowledge gained through these processes for strengthening the audit and supervisory functions of the Board of Directors of the Company, and has been selected as a candidate to continue his position as Director serving as Audit and Supervisory Committee Member.</p>	1,300

No.	Name (Date of birth)	Brief personal history (Titles, responsibilities, and significant posts concurrently held)		Number of shares of the Company held
2	<p>Satoshi Ohoka (April 24, 1951)</p> <p>[Re-elected]</p> <p>[Outside Director]</p> <p>Years served as Outside Director 7</p> <p>Years served as Audit and Supervisory Committee Member 4</p> <p>Attendance to the meetings of the Board of Directors 14/14 meetings (100%)</p> <p>Attendance to the meetings of the Audit and Supervisory Committee 13/13 meetings (100%)</p>	<p>April 1975</p> <p>June 1999</p> <p>May 2002</p> <p>April 2003</p> <p>August 2004</p> <p>June 2006</p> <p>June 2012</p> <p>June 2015</p> <p>[Reasons for proposition]</p>	<p>Joined Japan Development Bank</p> <p>Assistant General Manager, Capital Investment Research Center, Japan Development Bank</p> <p>Deputy Director General, Development Bank of Japan (current Development Bank of Japan Inc.)</p> <p>Professor, Nihon University, Advanced Research Institute for the Sciences and Humanities</p> <p>Lecturer, Keio University, Environment and Information Studies</p> <p>Lecturer, Chuo University, Graduate School of Commerce (current position)</p> <p>Outside Director, Biznet Corporation</p> <p>Outside Director, Ryobi Limited (current position)</p> <p>Outside Director of the Company</p> <p>Outside Director of the Company (Audit and Supervisory Committee Member) (current position)</p> <p>Mr. Satoshi Ohoka has utilized his years of experience in the area of policy-based finance, abundant international exposure and academic expertise, along with knowledge and experience gained through his service as outside director of companies in sectors other than the Company's, for the purpose of strengthening the audit and supervisory functions of the Board of Directors of the Company. Mr. Satoshi Ohoka is believed to appropriately perform his duties as Audit and Supervisory Committee Member and has been selected as a candidate to continue his position as Outside Director serving as Audit and Supervisory Committee Member.</p>	0
3	<p>Kanako Osawa (December 22, 1970)</p> <p>[Re-elected]</p> <p>[Outside Director]</p> <p>Years served as Outside Director 4</p> <p>Years served as Audit and Supervisory Committee Member 4</p> <p>Attendance to the meetings of the Board of Directors 14/14 meetings (100%)</p> <p>Attendance to the meetings of the Audit and Supervisory Committee 13/13 meetings (100%)</p>	<p>April 1998</p> <p>October 2005</p> <p>June 2015</p> <p>[Reasons for proposition]</p>	<p>Certified as an attorney, joined Kajitani Law Offices (to present)</p> <p>Admitted to practice law in the State of New York, U.S.</p> <p>Outside Director of the Company (Audit and Supervisory Committee Member) (current position)</p> <p>Ms. Kanako Osawa has utilized her specialist legal expertise and extensive knowledge she gained as attorney, for the purpose of strengthening the audit and supervisory functions of the Board of Directors of the Company. Ms. Kanako Osawa is believed to appropriately perform her duties as Audit and Supervisory Committee Member and has been selected as a candidate to continue her position as Outside Director serving as Audit and Supervisory Committee Member.</p>	0

(Notes)

1. Mr. Satoshi Ohoka and Ms. Kanako Osawa are candidates for Outside Directors.
2. To ensure appointing competent personnel as outside directors, the Company stipulates in its Articles of Incorporation that the Company may enter into contracts for limitation of liability with non-executive directors, etc. pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, and the Company enters into such contracts with Outside Audit and Supervisory Committee Members who are non-executive directors, etc. The Company is scheduled to renew such contracts for limitation of liability with Mr. Satoshi Ohoka and Ms. Kanako Osawa if they are elected.
The limit of the liability under such contracts shall be 10 million yen or the minimum amount set by laws and regulations, whichever is the greater.
3. Mr. Satoshi Ohoka and Ms. Kanako Osawa are registered as independent directors/auditors with the Tokyo Stock Exchange, Inc. under the regulations of Tokyo Stock Exchange, Inc. Mr. Ohoka and Ms. Osawa will remain to be registered as independent directors/auditors if they are elected.

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