Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any otherforms of damages arising from the translation.

Stock Exchange Code: 3877

May 31, 2024

To our shareholders:

(Commencement Date of Electronic Provision Measures: May 30, 2024)

Hisashi Uematsu
President and Representative Director
Chuetsu Pulp & Paper Co., Ltd.
1 Chome, 3-2 Uchisaiwaicho
Chiyoda-ku, Tokyo, Japan

CONVOCATION NOTICE OF THE 108TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 108th Ordinary General Meeting of Shareholders of Chuetsu Pulp & Paper Co., Ltd. (the "Company"), which will be convened as indicated below.

In convening this General Meeting of Shareholders, the Company adopted the electronic submission system for the matters to be provided electronically (Matters Regarding Measures for Electronic Provision). The Company's website provides the details under "CONVOCATION NOTICE OF THE 108TH ORDINARY GENERAL MEETING OF SHAREHOLDERS" available online. Please read the document by accessing the Company's website or the Tokyo Stock Exchange's website.

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

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

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

If you are unable to attend the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders and read the "Guide to Exercising Voting Rights" stated below, and exercise your voting rights before 5:00 p.m. on Tuesday, June 25, 2024 (JST).

1. **Date & Time** Wednesday, June 26, 2024, 10 a.m.

2. **Venue** 1 Shinyokomachi, Takaoka City, Toyama
Hotel New Otani Takaoka
4F, "*Houou-no-ma*" Hall

3. **Agenda**

Matters to be Reported

1. The Business Report and the Consolidated Financial Statements for the 108th fiscal year (from April 1, 2023 to March 31, 2024) and the results of the audits the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board

2. The Non-consolidated Financial Statements for the 108th fiscal year (from April 1, 2023 to March 31, 2024)

Matters to be Resolved

Item 1: Appropriation of Surplus

Item 2: Partial Amendments to the Articles of Incorporation

Item 3: Election of five (5) Directors (excluding Audit & Supervisory Board Members)

Item 4: Election of three (3) Directors as Audit & Supervisory Board Members

○ In accordance with laws and regulations and the stipulations in our Company's Articles of Incorporation, the following items among the Matters Regarding Measures for Electronic Provision are not included in this convocation notice. Furthermore, the Audit & Supervisory Committee and the Accounting Auditor audit the documents subjected to audit, including the following items.

- "Matters Regarding Establishment of a System to Ensure the Appropriateness of Business Activities" under Business Report
- "Notes to Consolidated Financial Statements" under Consolidated Financial Statements
- "Notes to Non-consolidated Financial Statements" under Non-consolidated Financial Statements

○ In the event of any revision made to Matters Regarding Measures for Electronic Provision, items to be amended as well as items before and after the revision will be disclosed online through the above-mentioned websites.

Reference Documents for the General Meeting of Shareholders

Agenda Items and References

Item 1: Appropriation of Surplus

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

The Company proposes to pay a year-end dividend for the fiscal year under review as follows.

Matters related to year-end dividends

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

The Company's Common Stock	¥30 per share
Total	¥388,490,550

Since we have already paid an interim dividend of ¥30 per share, the annual dividend for the fiscal year under review will be ¥60 per share.

2. Effective date of distribution of surplus

June 27, 2024

Item 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

(1) The Company will change the location of its head office to Chuo-ku, Tokyo, as stipulated in Article 3 of the current Articles of Incorporation, due to the relocation of the headquarters office following the completion of the reconstruction of the Tokyo Headquarters building.

In addition, the amendment shall take effect on the date of head office relocation to be determined at a meeting of the Board of Directors to be held prior to the 109th Annual General Meeting of Shareholders in 2025, and a supplemental provision is added to clarify this fact.

(2) In order to build a management structure that can flexibly and agilely respond to changes in the business environment, and to further strengthen and complete the Company's management base, the Company will amend Article 22 (Representative directors and executive directors) of the current Articles of Incorporation to establish the position of Chairman of the Board as an executive director.

2. Details of the Amendments

The details of the Amendment are as follows

(Underlined text signifies changes)

Current Articles of Incorporation	Proposed Amendments
(Location of the head office) Article 3 The Company's head office is located in Chiyoda-ku, Tokyo. (Representative directors and executive directors) Article 22 1. (Text omitted) 2. The Board of Directors may, by its resolution, appoint one (1) President, and one or more (1 or more) Executive Vice President, one or more (1 or more) Senior Managing Director, and one or more (1 or more) Managing Director.	(Location of the head office) Article 3 The Company's head office is located in Chuo-ku, Tokyo. (Representative directors and executive directors) Article 22 1. (Text omitted) 2. The Board of Directors may, by its resolution, appoint one (1) Chairman, one (1) President, and one or more (1 or more) Executive Vice President, one or more (1 or more) Senior Managing Director, and one or more (1 or more) Managing Director.

Current Articles of Incorporation	Proposed Amendments
Supplementary Provisions (Newly established)	Supplementary Provisions (Location of the head office) Article 2 In addition, the amendment of Article 3 of the Articles of Incorporation (Location of the head office) shall take effect on the date of head office relocation to be determined at a meeting of the Board of Directors to be held prior to the 109th Annual General Meeting of Shareholders in 2025. This section will be deleted in Article 3 after the effective date of the head office relocation.

Item 3: Election of five (5) Directors (excluding Audit & Supervisory Board Members)

The term of office of all current Directors (3 persons; excluding Directors who are members of the Audit & Supervisory Board; the same shall be applied throughout this Item 3) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the addition of two (2) Directors, resulting in the election of five (5) Directors to strengthen the management structure. The decision to nominate candidates for the Board of Directors is made by the Board of Directors following consultation with the Nomination and Remuneration Committee, whose majority is composed of independent outside directors.

The candidates for Director are as follows:

List of Director Candidates

No.	Type	Name	Current Position and Responsibilities in the Company
1	Reappointment	Hisashi Uematsu	President and Representative Director (Present and Executive Officer)
2	Reappointment	Ryoji Fukumoto	Vice President and Representative Director (Vice President and Executive Officer)
3	Reappointment	Mitsufumi Matsumoto	Director (Managing Executive Officer)
4	New Appointment	Tsutomu Isobe	Managing Executive Officer
5	New Appointment Outside Director Independent Director	Katsuji Higashi	—

Name and Date of Birth		Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of Shares of the Company Held
1	Candidate for Reappointment Hisashi Uematsu April 13, 1956 Number of years as Director: 11 Attendance at Board of Directors Meetings: 13/14	April 1980 Oct. 2005 June 2010 June 2011 June 2012 Oct. 2012 June 2013 June 2014 June 2016 June 2018 June 2020 June 2022 June 2023	Joined the Company General Manager of Raw Materials Dept. Executive Officer, Deputy General Manager of Business Administration Div. and General Manager of Administration Department Executive Officer, General Manager of Takaoka Mill and Deputy General Manager of Sales Division Senior Executive Officer, General Manager of Takaoka Mill and Deputy General Manager of Sales Division Senior Executive Officer, General Manager of Takaoka Mill and Deputy General Manager of Paperboard Sales Division Director, General Manager of Business Administration Division, in charge of Internal Audit Office and Tokyo Office Managing Director, General Manager of Corporate Administration Division, in charge of Internal Audit Office and Tokyo Office Senior Managing Director and General Manager of Sales Division Senior Managing Director, Assistant to President, General Manager of Sales Division President and Representative Director of the Company, in charge of Sales Division President and Representative Director of Chuetsu Pulp & Paper Co., Ltd., President and Executive Officer, in charge of Sales Division President and Representative Director of the Company, President and Executive Officer, in charge of Development Division and Sales Division (Current)	7,000 shares
	Reason for nomination as candidate for Director: Since joining the Company, Mr. Uematsu has been involved in a wide range of areas, including raw materials and material procurement, planning and finance, sales and development. He has a thorough knowledge of the pulp and paper business. He has been Representative Director since June 2020 and, given his diverse experience and expertise in management, as well as his leadership as a manager, the Company has nominated him as a Director candidate to continue his current role.			

	Name and Date of Birth	Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of Shares of the Company Held
2	Candidate for Reappointment Ryoji Fukumoto October 12, 1960 Number of years as Director: 3 Attendance at Board of Directors Meetings: 14/14	April 1986 June 2003 June 2006 June 2008 June 2011 July 2011 April 2014 April 2016 Dec. 2020 June 2021 June 2022 June 2023 	Joined Honshu Paper Manufacturing Manager, Amagasaki Mill, Oji Tuck Manager, Planning and Administration Department, Planning and Operations Division, Oji Chiyoda Container Group Manager, Administration Department, Business Administration Division, Oji Paper General Manager, Planning and Administration Department, Oji Paperboard General Manager, Planning and Administration Department, Business Promotion Division, Oji Paperboard Executive Director and General Manager of Business Promotion Division of Oji Materia Director and General Manager of Business Promotion Division of Oji Materia Executive Officer and General Manager of Business Administration Division of the Company Managing Director, General Manager of Corporate Administration Division, in charge of Internal Audit Office and Tokyo Office Director, Senior Managing Executive Officer of Chuetsu Pulp & Paper Co., Ltd., General Manager of Business Administration Division, General manager of Resource Management Division, in charge of Internal Audit Office and Tokyo Office Vice President and Representative Director, Vice President and Executive Officer of the Company, General Manager of Business Administration Division, General Manager of Resource Management Division, in charge of Internal Audit Office and Tokyo Office (Current)	2,400 shares
	Reason for nomination as candidate for Director: Mr. Fukumoto has engaged in accounting and finance affairs as well as corporate planning affairs and has extensive experience and track record throughout the pulp and paper business, primarily in management planning divisions. He has demonstrated strong leadership in promoting the medium-term management plan. The Company has nominated him as one of the Director candidates so that he can continue to bring his experience and achievements in pursuing the medium-term management plan.			

Name and Date of Birth		Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of Shares of the Company Held
3	Candidate for Reappointment Mitsufumi Matsumoto February 9, 1959 Number of years as Director: 1 Attendance at Board of Directors Meetings: 11/11	April 1985 June 2016 April 2019 April 2020 April 2022 June 2023	Joined Oji Paper Co., Ltd. Executive Officer of Oji Paper Co., Ltd., Deputy General Manager of Production, Plant Manager of Yonago Mill Director of Oji Paper Co., Ltd., Plant Manager of Kasugai Mill President & Chief Executive Officer of Oji Real Estate Co., Ltd. Senior Executive Officer of Chuetsu Pulp & Paper Co., Ltd., Deputy General Manager of Production Director, Managing Executive Officer of the Company, Deputy General Manager of Production (Current)	1,200 shares
	Reason for nomination as candidate for Director: He has extensive experience in business operations, primarily in production-related divisions. The Company has once more nominated him as one of the Director candidates as we expect him to utilize his experience and expertise in rebuilding the production structure of the pulp and paper business and in developing new businesses.			

Name and Date of Birth		Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of Shares of the Company Held
4	Candidate for New Appointment Tsutomu Isobe September 6, 1963	April 1988 June 2010 June 2015 June 2017 June 2021 June 2022	Joined the Company Head of Papermaking at Sendai Mill Deputy Manager of Takaoka Mill Executive Officer, General Manager of Takaoka Mill and Deputy General Manager of Sales Division Senior Executive Officer, General Manager of Takaoka Mill and Deputy General Manager of Sales Division Managing Executive Officer and General Manager of Sales Division (Current)	4,204 shares
	Reason for nomination as candidate for Director: Mr. Isobe has been involved in the Production Division since joining the company and has a high level of technical knowledge and extensive business experience in the papermaking field. He is currently General Manager of Sales Division and is familiar with business trends. The Company has nominated him as one of the Director candidates because it expects him to use his experience and knowledge in the management of the Company and it has determined that he is qualified for the position of Director.			

Name and Date of Birth		Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of Shares of the Company Held
5	Candidate for New Appointment Outside Director Independent Director Katsuji Higashi November 27, 1952	Nov. 1977 July 1981 July 2000 Aug. 2009 Sept. 2014 Feb. 2015 June 2016 July 2019 Aug. 2019	Joined Deloitte Haskins & Sells Registered as certified public accountant Joined Ohta Tetsuzo Auditing Company Office (now Ernst & Young ShinNihon LLC) Senior Partner of the same company Trustee of the same company Established the Katsuji Higashi accounting firm Auditor of the Society for the Promotion of the Cities of Chiba Prefecture (Current) Outside Auditor of Nippon Kayaku (Planned resignation in June 2024) Auditor of the Asia Pacific Energy Research Centre (Current) Outside Auditor of the National Federation of Workers and Consumers Insurance Cooperatives	n/a
	Reasons for nomination as candidate for Outside Director and summary of expected role As a certified public accountant, Mr. Higashi has a high level of insight and a wealth of practical experience in finance and accounting, as well as extensive knowledge of internal auditing through his experience as an outside auditor at other companies. The Company has newly nominated him as a candidate for Director because it expects him to use his experience and knowledge in the corporate management of the Company. Although he has no corporate management experience other than being an Outside Officer, for the reasons stated above, the Company believes that he will be able to appropriately perform her duties as an Outside Director.			

(Notes)

1. None of the candidates has any special conflict of interests with the Company.
2. Katsuji Higashi is an Outside Director candidate.
3. The number of Board of Directors meetings attended is the number of Board of Directors meetings held in fiscal year 2023.
   In addition to the above, there was one written resolutions deemed to have been adopted by the Board of Directors in accordance with Article 370 of the Companies Act and Article 26 of the Company's Articles of Incorporation.
4. The number of Board of Directors meetings attended by Mitsufumi Matsumoto is the number of times he has attended since his appointment on June 28, 2023.
5. Katsuji Higashi has no special interests with the Company, there is no risk of a conflict of interest with general shareholders, and if his appointment is approved, he will become a new independent Director as stipulated by the Tokyo Stock Exchange.
6. If the nomination of Mr. Katsuji Higashi is approved, the Company will enter into an agreement with him to limit his liability for damages as provided in Article 423, Paragraph 1 of the Companies Act to the amount stipulated by law, pursuant to the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act.
7. The Company entered into a directors and officers (D&O) liability insurance contract with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act to cover damages, etc. for third-party lawsuits and shareholder derivative lawsuits incurred by the insured under such policy.
   Each candidate will be included in the contract.

Item 4 Election of three (3) Directors as Audit & Supervisory Board Members

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

The candidates for Directors as Audit & Supervisory Board Members are as follows:

List of candidates for Directors as Audit & Supervisory Board Members

No.	Type	Name	Current Position and Responsibilities in the Company
1	Reappointment	Shoichi Kusuhara	Director Full-time Audit & Supervisory Board Member (Standing)
2	Reappointment Outside Director Independent Director	Toshihiko Yamaguchi	Outside Director and member of the Audit & Supervisory Board
3	Reappointment Outside Director Independent Director	Kayoko Sakurai	Outside Director and member of the Audit & Supervisory Board

	Name and Date of Birth	Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of Shares of the Company Held
1	Candidate for Reappointment Shoichi Kusuhara April 15, 1955 Number of years as Director as Audit & Supervisory Board Member: 2 Attendance at Board of Directors Meetings: 14/14 Attendance at Audit & Supervisory Board Meetings: 13/13	April 1978 June 2010 June 2011 June 2012 June 2014 June 2016 Sept. 2016 June 2018 June 2022	Joined the Company Executive Officer of the Company, Deputy General Manager of Resource Management Division, Manager of Raw Materials Division Executive Officer and General Manager of Resource Management Division of the Company Senior Executive Officer and General Manager of Resource Management Division of the Company Director and General Manager of Resource Management Division of the Company Managing Director, General Manager of Corporate Administration Division and Administration Department, in charge of Internal Audit Office and Tokyo Office Managing Director, General Manager of Corporate Administration Division, in charge of Internal Audit Office and Tokyo Office President and Representative Director of Chuetsu Package Co., Ltd. Director of the Company, Full-time Audit & Supervisory Committee Member (Current)	3,600 shares
	Reason for nomination as a candidate for Director as Audit & Supervisory Board Member Since joining the company, Mr. Kusuhara has been involved in procurement operations in the Raw Materials Division and the Planning and Finance Division, as well as serving as a Representative Director of a Group company, and has extensive experience and knowledge in materials procurement and management. Based on his experience, he is familiar with the business model and operational processes of the Group and is able to engage in the Company's management from an objective viewpoint, and thus remains a candidate for director as a member of the Audit & Supervisory Board.			

Name and Date of Birth		Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of Shares of the Company Held
2	Candidate for Reappointment Outside Director Independent Director Toshihiko Yamaguchi October 26, 1957 Number of years as Outside Director as Audit & Supervisory Board Member: 8 Attendance at Board of Directors Meetings: 14/14 Attendance at Audit & Supervisory Board Meetings: 13/13	April 1991 April 1995 April 2000 June 2015 June 2016 Aug. 2018	Registered as Attorney at law Established the Yamaguchi law firm Member of the family conciliation committee, Toyama Family Court; member of the civil conciliation committee, Takaoka Summary Court (Current) Outside Auditor at Albis Co., Ltd. (Current) Outside Auditor at the Company Outside Director of the Company, Member of the Audit & Supervisory Board (Current) Outside Auditor at GlassCube (Current)	n/a
	Reasons for nomination as candidate for Outside Director as a member of the Audit & Supervisory Board and summary of expected role Mr. Yamaguchi has been a member of the Company's Audit & Supervisory Board for eight years and is familiar with the Company's business operations. He also makes appropriate and timely suggestions to the Company's management from the viewpoint of legality, validity, and appropriateness based on his knowledge and abundant experience as a legal expert, and is expected to participate in the management of the Company from an objective standpoint. Therefore, the Company has nominated him as a candidate for Director as a member of the Audit and Supervisory Committee. Although he has never been involved in corporate management in any way other than being an Outside Officer, for the reasons stated above, the Company believes that he will be able to appropriately perform his duties as an Outside Director as Audit and Supervisory Committee Member.			

	Name and Date of Birth	Career Summary, Positions, Responsibilities and Important Concurrent Positions		Number of Shares of the Company Held
3	Candidate for Reappointment Outside Director Independent Director Kayoko Sakurai September 8, 1964 Number of years as Outside Director as Audit & Supervisory Board Member: 2 Attendance at Board of Directors Meetings: 14/14 Attendance at Audit & Supervisory Board Meetings: 13/13	June 1988 Sept. 2000 May 2004 July 2012 Feb. 2015 April 2018 June 2022	Joined Commonwealth Bank of Australia Joined Barclays Bank, Tokyo Branch Passed the U.S. Certified Public Accountant examinations (Illinois) Joined Portigon Bank, Tokyo Branch Joined TransValue Trust (currently Rakuten Trust) Joined TMF Group (current position) Outside Director of the Company, Member of the Audit & Supervisory Board (Current)	n/a
	Reasons for nomination as candidate for Outside Director as a member of the Audit & Supervisory Board and summary of expected role Ms. Sakurai has long worked in the accounting department of a foreign financial institution and has abundant practical experience and considerable knowledge of accounting, including having passed the U.S. Certified Public Accountant (USCPA) examination. Therefore, the Company has once more nominated her as a candidate for Director as Audit & Supervisory Board Member. Although she has no corporate management experience other than being an Outside Officer, for the reasons stated above, the Company believes that she will be able to appropriately perform her duties as an Outside Director as Audit and Supervisory Committee Member.			

(Notes)

1. None of the candidates has any special conflict of interests with the Company.
2. Mr. Toshihiko Yamaguchi and Ms. Kayoko Sakurai are candidates for Outside Directors.
3. The number of Board of Directors Meetings and Audit and Supervisory Committee Meetings attended are the number of Board of Directors Meetings and Audit and Supervisory Committee Meetings held in fiscal year 2023. In addition to the above, one written resolution was deemed to have been approved by the Board of Directors pursuant to Article 370 of the Companies Act and Article 26 of the Company's Articles of Incorporation.
4. Mr. Toshihiko Yamaguchi and Ms. Kayoko Sakurai have no special interests with the Company, there is no risk of a conflict of interest with general shareholders, and if their appointment is approved, they will become new independent Directors as stipulated by the Tokyo Stock Exchange.
5. Pursuant to the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Outside Director (Audit Committee Member) Toshihiko Yamaguchi and Outside Director (Audit Committee Member) Kayoko Sakurai to limit their liability for damages as provided in Article 423, Paragraph 1 of the Companies Act, to the amount stipulated by law., and will continue such liability limitation agreement if the appointment of both individuals is approved.
6. The Company entered into a directors and officers (D&O) liability insurance contract with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act to cover damages, etc. for third-party lawsuits and shareholder derivative lawsuits incurred by the insured under such policy.
   Each candidate will be included in the contract.

Reference

New management team

Name	Current Position and Responsibilities in the Company	Gender	Type	Nomination and Remuneration Committee	Principal Specialized of Potential Contribution						
					Corporate Management	Governance	Finance, Accounting, Legal	HR Strategy	Business Strategy, Marketing	Environment, Society	Manufacturing Technology, R&D
Hisashi Uematsu	Chairman and Representative Director	Male	Inside		●				●		●
Ryoji Fukumoto	President and Representative Director (Present and Executive Officer)	Male	Inside	●	●	●	●	●	●	●	
Mitsufumi Matsumoto	Director (Managing Executive Officer)	Male	Inside							●	●
Tsutomu Isobe	Director (Managing Executive Officer)	Male	Inside						●		●
Katsuji Higashi	Director	Male	Outside Independent		●		●				
Shoichi Kusuhara	Director (Full-time Audit & Supervisory Board Member)	Male	Inside		●		●				
Toshihiko Yamaguchi	Director (Audit & Supervisory Board Member)	Male	Outside Independent	●	●		●				
Kayoko Sakurai	Director (Audit & Supervisory Board Member)	Female	Outside Independent	●	●		●				

(Note)

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