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Securities Code: 3861

June 6, 2023

(Commencement date of measures for electronic provision: May 31, 2023)

NOTICE OF THE 99TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder:

We are pleased to announce the 99th Ordinary General Meeting of Shareholders of Oji Holdings Corporation (the “Company”), which will be held on Thursday, June 29, 2023, 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>
- The Tokyo Stock Exchange (TSE)’s website
<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” described on page 4.

<Deadline>

Via the Internet, etc.: Wednesday, June 28, 2023 at 5:30 p.m.

By mailing the voting form: Wednesday, June 28, 2023 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 99th term (from April 1, 2022 to March 31, 2023); 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 99th term (from April 1, 2022 to March 31, 2023)

Items to Be Resolved:

Item 1: Election of Twelve (12) Directors

Item 2: Election of One (1) Audit & Supervisory Board Member

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1. Among the matters subject to measures for electronic provision, in accordance with the related laws and regulations and Article 15, Paragraph 2 of the Company's Articles of Incorporation, the following matters are posted on the Company's website and the TSE's website on the Internet, regardless of whether you have requested a paper copy, and are not stated in this Notice of the General Meeting of Shareholders.
 - "Subscription Right to Shares of the Company," "System to Ensure the Propriety 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.
 2. 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 on the Internet as listed above.
 3. When attending the meeting in person, please present the enclosed voting form at the reception desk.
 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. Courtesy gifts will not be provided. We appreciate your understanding.
 7. With the change in the government's basic precautionary measures to prevent the spread of COVID-19, the use of masks depends on personal choice. We request shareholders attending the meeting in person to decide for themselves whether to wear a mask, taking into consideration their physical condition and the risk of infection.
 8. Any major changes in the operation of the General Meeting of Shareholders will be announced on the Company's website on the Internet.

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.

Also, please bring the Notice of Convocation of the 99th Ordinary General Meeting of Shareholders (this document) to the meeting.

Date and time of the meeting: **Thursday, June 29, 2023, 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 28, 2023 at 5:30 p.m. Japan Standard Time**

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

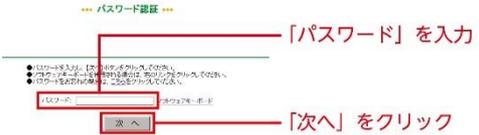
Please indicate whether you are for or against for each agenda item listed on the enclosed voting form, and return the form by post so that it reaches us by the deadline below.

Deadline: **Wednesday, June 28, 2023 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.

Scanning the QR code “Smart vote”	Entering the voter code and password
<p>You can log in to the Shareholder Voting Website without entering the voter code and password.</p> <p>1. Please scan the QR code on the bottom right of the voting form.</p> 	<p>The Shareholder Voting Website https://www.web54.net</p> <p>1. Please access the Shareholder Voting Website.</p> 
<p>2. After you log in, please enter whether you are for or against each agenda item, following the on-screen instructions.</p>	<p>2. Please enter the voter code given on the voting form.</p> 
	<p>3. Please enter the password given on the voting form.</p> 
<p>You may exercise your voting rights using “Smart vote” only once.</p> <p>To change any of your votes after exercising your voting rights, you are requested to access the website for a personal computer and log in by entering the voter code and password on the voting form to exercise your voting rights again.</p> <p>*You can go to the website for a personal computer by scanning the QR code again.</p> <p>*“QR code” is the registered trademark of Denso Wave Incorporated.</p>	<p>4. After you log in, please enter whether you are for or against each agenda item, following the on-screen instructions.</p> <p>*The operation screen is for illustrative purposes only.</p>

Please read the following if you plan to exercise your voting rights online, etc.

- If you exercise your voting rights online, etc. more than once, the last exercise of your voting rights will prevail.
- If you use the Shareholder Voting Website, your provider may charge connection fees, and your telecommunications carrier may charge you communication fees, but these fees must be borne by the shareholder.

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

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

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.)

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 29, 2023, 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 4. 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: 03-6833-6256
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 1: 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.

The current areas of responsibility of the below candidates for Director within the Company are listed on page 50.

<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 in the Company	Number of attendance at meetings of the Board of Directors
1	Masatoshi Kaku	Reelection	Representative Director and Chairman of the Board	15/15 (100%)
2	Hiroyuki Isono	Reelection	Representative Director of the Board, President and Group CEO	15/15 (100%)
3	Fumio Shindo	Reelection	Representative Director of the Board and Executive Vice President	15/15 (100%)
4	Kazuhiko Kamada	Reelection	Director of the Board and Senior Executive Officer	15/15 (100%)
5	Shigeki Aoki	Reelection	Director of the Board and Executive Officer	15/15 (100%)
6	Akio Hasebe	Reelection	Director of the Board and Executive Officer	11/11 (100%)
7	Takayuki Moridaira	Reelection	Director of the Board and Executive Officer	11/11 (100%)
8	Yuji Onuki	Reelection	Director of the Board and Executive Officer	11/11 (100%)
9	Michihiro Nara	Reelection Outside director Independent director	Director of the Board	15/15 (100%)
10	Sachiko Ai	Reelection Outside director Independent director	Director of the Board	15/15 (100%)
11	Seiko Nagai	Reelection Outside director Independent director	Director of the Board	15/15 (100%)
12	Hiromichi Ogawa	Reelection Outside director Independent director	Director of the Board	11/11 (100%)

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

No. 1 Reelection Masatoshi Kaku (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:	68,220
Term of office as a director (as of the conclusion of this Meeting):	10 years
Number of attendance at meetings of the Board of Directors:	15/15 (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, 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

No. 2 Hiroyuki Isono (May 20, 1960) 	Reelection	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:	67,472
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Term of office as a director (as of the conclusion of this Meeting):	8 years
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Number of attendance at meetings of the Board of Directors:	15/15 (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 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” to promote initiatives for environmental issues, profitability improvement and product development.

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

No. 3 Fumio Shindo (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:	25,487
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Term of office as a director (as of the conclusion of this Meeting):	4 years
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Number of attendance at meetings of the Board of Directors:	15/15 (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 engineering, forest resources and environment marketing business and printing and communications media business in the Company as well as Group companies.
 He is involved in running the Company, as part of its management team, and also serving as General Manager of Corporate Sustainability Division since 2022, contributing, in such capacity, to the promotion of sustainability strategies, including climate change countermeasures, sustainable forest management, human capital and diversity, as well as currently serving as Representative Director of the Board and Executive Vice President, engaging in sustainability, innovation, and technology. 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

- Chairman, Celulose Nipo-Brasileira S.A.
- President, Oji Management Office Inc.

Number of the Company shares owned:	54,800
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Term of office as a director (as of the conclusion of this Meeting):	8 years
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Number of attendance at meetings of the Board of Directors:	15/15 (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 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 planning and promoting of strategic business development to achieve the Long-term Vision and Medium-term Management Plan with the aim of sustainably enhancing the corporate value of the Group.

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.

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

No. 5 Shigeki Aoki (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:	56,169
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Term of office as a director (as of the conclusion of this Meeting):	3 years
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Number of attendance at meetings of the Board of Directors:	15/15 (100%)
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▶ 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 reinforcement of existing overseas bases, the reinforcement of production facilities in line with changes in demand, the development of high-performance, high-value added products, and the further expansion of 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

No. 6 Reelection Akio Hasebe (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.

▶ 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 and strengthening of business in Japan and overseas, restructuring of production systems, the establishment of an integrated production system for base paper processing, and development and sales expansion of plastic-free 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. Akio Hasebe and the Company.
- ▶ Concerning Mr. Akio Hasebe's attendance at meetings of the Board of Directors, the scope of the total number of meetings includes only those meetings of the Board of Directors held after his appointment on June 29, 2022.

Number of the Company shares owned:	66,011
Term of office as a director (as of the conclusion of this Meeting):	1 year
Number of attendance at meetings of the Board of Directors:	11/11 (100%)

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

<p>No. 7 Reelection</p> <p style="text-align: center;">Takayuki Moridaira (December 1, 1962)</p> 	<p>April 1985 Joined the Company</p> <p>June 2013 Corporate Officer, Oji Paper Co., Ltd.</p> <p>April 2016 Director, Oji Paper Co., Ltd.</p> <p>April 2020 Corporate Officer, the Company</p> <p>April 2022 Executive Officer, the Company</p> <p>June 2022 Director of the Board and Executive Officer, the Company (to the present)</p>
	<p>▶ Significant concurrent positions</p> <ul style="list-style-type: none"> • President, Oji Nepia Co., Ltd.
<p>Number of the Company shares owned:</p> <hr/> <p>Term of office as a director (as of the conclusion of this Meeting):</p> <hr/> <p>Number of attendance at meetings of the Board of Directors:</p>	<p style="text-align: right;">16,838</p> <p style="text-align: right;">1 year</p> <p style="text-align: right;">11/11 (100%)</p>
	<p>▶ Reasons for selecting as a candidate for director</p> <p>He has a wealth of experience and track record in the areas of printing and communications media business and industrial materials business in the Company as well as the Group companies.</p> <p>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 the brand enhancement and sales expansion of the household paper business in Japan, and the expansion and strengthening of the overseas disposable diaper business, as well as serving as President of the Printing and Communications Media Company, contributing, in this capacity, to the restructuring of production systems and strengthening of competitiveness through collaboration with other businesses.</p> <p>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.</p>
	<p>▶ Other special notes</p> <ul style="list-style-type: none"> ▶ There is no special interest between Mr. Takayuki Moridaira and the Company. ▶ Concerning Mr. Takayuki Moridaira's attendance at meetings of the Board of Directors, the scope of the total number of meetings includes only those meetings of the Board of Directors held after his appointment on June 29, 2022.

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

<p>No. 8 Reelection</p> <p style="text-align: center;">Yuji Onuki (October 3, 1958)</p> 	<p>April 1982 Joined the former Honshu Paper Co., Ltd.</p> <p>October 2012 Director, Oji Green Resources Co., Ltd.</p> <p>April 2014 Managing Director, Oji Green Resources Co., Ltd.</p> <p>April 2021 Corporate Officer, the Company</p> <p>April 2022 Executive Officer, the Company</p> <p>June 2022 Director of the Board and Executive Officer, the Company (to the present)</p>
<p>Number of the Company shares owned:</p> <p>Term of office as a director (as of the conclusion of this Meeting):</p> <p>Number of attendance at meetings of the Board of Directors:</p>	<p style="text-align: right;">16,200</p> <p style="text-align: right;">1 year</p> <p style="text-align: right;">11/11 (100%)</p>
	<p>▶ Significant concurrent positions</p> <ul style="list-style-type: none"> • President, Oji Green Resources Co., Ltd. • President and Representative Director, Oji Forest & Products Co., Ltd. <p>▶ Reasons for selecting as a candidate for director</p> <p>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.</p> <p>He is involved in running the Company, as part of its management team, and also currently serving as President of Forest Resources and Environment Marketing Business COMPANY, as well as President of Oji Green Resources Co., Ltd., contributing, in this capacity, to the promotion of the forest and plantation business, expansion and enhancement of the pulp business, and expansion of the energy business and lumber processing business.</p> <p>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.</p> <p>▶ Other special notes</p> <ul style="list-style-type: none"> ▶ There is no special interest between Mr. Yuji Onuki and the Company. ▶ Concerning Mr. Yuji Onuki's attendance at meetings of the Board of Directors, the scope of the total number of meetings includes only those meetings of the Board of Directors held after his appointment on June 29, 2022.

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

No. 9 Reelection Outside director Independent director Michihiro Nara (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:	7,300
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Term of office as a director (as of the conclusion of this Meeting):	9 years
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Number of attendance at meetings of the Board of Directors:	15/15 (100%)
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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

No. 10 Reelection Outside director Independent director Sachiko Ai (November 30, 1965)  Number of the Company shares owned:	April 1989	Joined The Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation)
	June 2016	Executive Officer, General Manager, Corporate Consulting Division, Mitsubishi UFJ Trust and Banking Corporation
	April 2019	Executive Officer, General Manager, Audit Division, Mitsubishi UFJ Trust and Banking Corporation Executive Officer, Acting General Manager, Audit Division, Mitsubishi UFJ Financial Group, Inc.
	June 2020	Outside Director, the Company (to the present)
	April 2021	Director and Managing Executive Officer, Audit Division (CAO), Mitsubishi UFJ Trust and Banking Corporation (to the present) Managing Executive Officer, Group Deputy CAO, Mitsubishi UFJ Financial Group, Inc. (to the present)

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:

15/15
(100%)

▶ Significant concurrent positions

- 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.

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

She has wide-ranging knowledge of business trends in Japan and overseas as well as a wealth of high-level expertise in the financial sector gained through her business experience in corporate sales, business planning, and corporate consulting at a major trust bank. 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 business industries, including the finance industry, and others from a standpoint independent therefrom. It is expected that she will continue to play the role mentioned above after she is elected.

▶ Other special notes

- ▶ Ms. Sachiko Ai is a Director and Managing Executive Officer, Audit Division (CAO), at Mitsubishi UFJ Trust and Banking Corporation. However, the number of shares owned is less than 0.1% of the Company's issued shares. Ms. Ai is a Managing Executive Officer, Group Deputy CAO, at Mitsubishi UFJ Financial Group, Inc. The Company owns the number of shares less than 0.1% of Mitsubishi UFJ Trust and Banking Corporation's issued shares. There are no transactions between the Company and Mitsubishi UFJ Trust and Banking Corporation, or Mitsubishi UFJ Financial Group, Inc.
- ▶ Ms. Sachiko Ai 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. Sachiko Ai as an independent director and notified the Tokyo Stock Exchange of such designation in accordance with its regulation. In the event that Ms. Ai is elected, the Company intends that she remain as an independent director.

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

No. 11 Reelection Outside director Independent director Seiko Nagai (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: 3,300

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: 15/15 (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

No. 12 Reelection Outside director Independent director Hiromichi Ogawa (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:	700
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Term of office as a director (as of the conclusion of this Meeting):	1 year
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Number of attendance at meetings of the Board of Directors:	11/11 (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.
 - ▶ Concerning Mr. Hiromichi Ogawa’s attendance at meetings of the Board of Directors, the scope of the total number of meetings includes only those meetings of the Board of Directors held after his appointment on June 29, 2022.

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. Sachiko Ai, 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. Sachiko Ai, Ms. Seiko Nagai, and Mr. Hiromichi Ogawa are elected, it is anticipated that the said contract will continue to remain in force.

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 2023.

< Reference > Management structure following their election

Name	Attribute	Positions in the Company	Nomination / Compensation Committee	Capabilities of our Directors									
				Corporate management	Finance and accounting	Manufacturing and technologies	Research and development	Sales and marketing	Personnel and labor management	Purchase and procurement	Internationality	ESG	
Masatoshi Kaku	Internal	Representative Director and Chairman of the Board	○	●		●	●						●
Hiroyuki Isono	Internal	Representative Director of the Board, President and Group CEO	○ Committee Chair	●	●							●	●
Fumio Shindo	Internal	Representative Director of the Board and Executive Vice President		●		●	●						●
Kazuhiko Kamada	Internal	Director of the Board and Senior Executive Officer		●						●	●	●	
Shigeki Aoki	Internal	Director of the Board and Executive Officer		●					●	●			
Akio Hasebe	Internal	Director of the Board and Executive Officer		●	●							●	
Takayuki Moridaira	Internal	Director of the Board and Executive Officer		●					●	●			
Yuji Onuki	Internal	Director of the Board and Executive Officer		●							●		●
Michihiro Nara	Outside Independent	Director of the Board	○										●
Sachiko Ai	Outside Independent	Director of the Board	○	●									●
Seiko Nagai	Outside Independent	Director of the Board	○									●	●
Hiromichi Ogawa	Outside Independent	Director of the Board	○	●									●

(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: Up to four (4)

Director of the Board and Senior Executive Officer: Up to four (4)

Director of the Board and Executive Officer: Up to three (3)

Director (Outside): Up to two (2)

Item 3: Election of One (1) Audit & Supervisory Board Member

The term of office for Audit & Supervisory Board Member, Ms. Nobuko Otsuka will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company hereby requests the election of one (1) Audit & Supervisory Board Member.

The candidate for Audit & Supervisory Board Member was 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 is as follows.

The Audit & Supervisory Board has given its consent regarding this item.

<Reference> The Company’s Policies for Audit & Supervisory Board Member 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>).

		Brief history and positions in the Company and significant concurrent positions
New election	April 1982	Joined the former Honshu Paper Co., Ltd.
Teruo Yamazaki (March 12, 1960) 	February 2016	Deputy Mill Manager, Ebetsu Mill, Oji F-Tex Co., Ltd.
	April 2019	General Manager, Internal Audit Department and Corporate Compliance Department, Corporate Governance Division, the Company
	April 2023	General Manager, Internal Audit Department, Corporate Governance Division, the Company (to the present)
		<p>▶ Reasons for selecting as a candidate for audit & supervisory board member</p> <p>He has experience in the areas of finance and accounting at the Company as well as the Group companies, and possesses considerable knowledge of finance and accounting.</p> <p>He has duly fulfilled his role, serving as General Manager of the Internal Audit Department, as well as General Manager of the Corporate Compliance Department of the Company since 2019, and currently serving as General Manager of the Internal Audit Department of the Company, contributing, in this capacity, to the further strengthening of internal audit and the fostering of compliance awareness.</p> <p>In view of the aforementioned, he has been newly selected as candidate for an Audit & Supervisory Board Member, as the Company judged that he will be able to duly carry out the duties as an Audit & Supervisory Board Member owing to the reasons above.</p>
Number of the Company shares owned:	24,095	<p>▶ Other special notes</p> <p>▶ There is no special interest between Mr. Teruo Yamazaki and the Company.</p>

Notes: 1. Conclusion of contracts for limitation of liability

In the event that Mr. Teruo Yamazaki is elected as an Audit & Supervisory Board Member, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company intends to conclude a contract for limitation of liability with Mr. Teruo Yamazaki, limiting the liability for damage prescribed in Article 423, Paragraph 1 of the same Act. However, the maximum amount of liability for damage based on the said contract is the amount prescribed in laws and regulations.

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 2023.

(Attached Documents)

Business Report (from April 1, 2022 to March 31, 2023)

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 milestone toward this vision, we strive to achieve consolidated operating profit of 150.0 billion yen or more, and stably maintain profit attributable to owners of parent of 100.0 billion yen or more, in our FY2022–2024 Medium-Term Management Plan.

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. 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 1,706.6 billion yen, an increase of 236.5 billion yen (up 16.1%) year on year, due to a recovery in demand owing to the resumption of economic activities that had stagnated because of the spread of COVID-19, a rise in the pulp market, and the implementation of price revision in response to the impact of the recent sharp rise in raw materials and fuel prices.

The Group’s overseas sales ratio increased 4.1 percentage point year on year to 37.6%.

Operating profit was 84.8 billion yen, a decrease of 35.3 billion yen (down 29.4%) year on year, due to the significant impact of higher raw materials and fuel prices despite the positive elements such as the price revisions mentioned above and an increase in sales volume. Ordinary profit decreased 40.1 billion yen (down 29.7%) year on year to 95.0 billion yen, mainly due to a decrease in foreign exchange gains from the revaluation of foreign currency-denominated receivables and payables.

Profit before income taxes decreased 44.6 billion yen (down 34.5%) year on year to 84.6 billion yen. Profit attributable to owners of parent decreased 31.0 billion yen (down 35.5%) year on year to 56.5 billion yen.

Net sales:	1,706.6 billion yen (Up 16.1% year on year)
Operating profit:	84.8 billion yen (Down 29.4% year on year)
Ordinary profit:	95.0 billion yen (Down 29.7% year on year)
Profit attributable to owners of parent:	56.5 billion yen (Down 35.5% year on year)

The situation for each business segment was as follows.

Segment	Net sales		Operating profit	
	Household and Industrial Materials	780,527 million yen	(Up 11.7% year on year)	(1,234) million yen
Functional Materials	219,902 million yen	(Up 19.0% year on year)	15,487 million yen	(Up 1.5% year on year)
Forest Resources and Environment Marketing Business	423,801 million yen	(Up 32.2% year on year)	68,530 million yen	(Up 24.1% year on year)
Printing and Communications Media	280,980 million yen	(Up 14.9% year on year)	(4,779) million yen	(-)
Others	318,130 million yen	(Up 9.3% year on year)	8,448 million yen	(Up 18.0% year on year)
Subtotal	2,023,342 million yen	(Up 16.3% year on year)	86,451 million yen	(Down 28.9% year on year)
Adjustments	(316,700) million yen	(-)	(1,632) million yen	(-)
Total	1,706,641 million yen	(Up 16.1% year on year)	84,818 million yen	(Down 29.4% year on year)

- Notes: 1. Certain business segment classifications have been changed from the fiscal year under review. Year-on-year change is calculated by reclassifying the figures of the previous fiscal year in the current classifications.
2. Adjustments represent those mainly for inter-segment transactions.
3. Numbers less than one million yen are rounded down to the nearest million.

[Household and Industrial Materials]

Net sales: 780,527 million yen (Up 11.7% year on year)

Operating profit: (1,234) million yen (-)

Main businesses: Containerboard/corrugated containers, Boxboard/folding cartons, Packaging materials/paper bags, Household papers, Disposable diapers

In the domestic business, sales amount increased from the previous year due to the ongoing price revision for many types of paper, such as containerboard, corrugated containers, boxboard, and household papers. Sales of disposable diapers were at the same level as the previous year.

In the overseas business, sales of containerboard and corrugated containers increased from the previous year due to an increase in sales and the penetration of price increases mainly in Southeast Asia and India, in addition to the start of operation of a new containerboard machine in Malaysia in October 2021.

[Functional Materials]

Net sales: 219,902 million yen (Up 19.0% year on year)

Operating profit: 15,487 million yen (Up 1.5% year on year)

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

In the domestic business, sales of specialty paper increased from the previous year due to the implementation of price revisions, although sales volume decreased from the previous year. As for thermal paper, a recovery trend in demand, which had declined due to the spread of COVID-19, and the implementation of price revision resulted in an increase in sales compared to the previous year.

In the overseas business, sales of thermal paper increased from the previous year due to the recovery trend in demand and the implementation of price revision similar to the domestic market, as well as the completion of enhancement and expansion work in Brazil, which started operation in January 2022.

[Forest Resources and Environment Marketing Business]

Net sales: 423,801 million yen (Up 32.2% year on year)
Operating profit: 68,530 million yen (Up 24.1% year on year)
Main businesses: Pulp, Energy, Plantation service, Lumber processing

In the domestic business, sales in the pulp business increased from the previous year due to a rise in the pulp market. Sales in the energy business increased from the previous year due to the start of operation of a new biomass power plant in Tokushima Prefecture in December 2022.

In the overseas business, sales in the pulp business increased from the previous year due to strong sales and a rise in the pulp market.

[Printing and Communications Media]

Net sales: 280,980 million yen (Up 14.9% year on year)
Operating profit: (4,779) million yen (-)
Main businesses: Newsprint, Printing/publication/communication paper

In the domestic business, although demand for newsprint continued to decline, sales were at the same level as the previous year due to the implementation of price revision. Sales of printing paper increased due to higher demand for domestic products resulting from a decline in imported paper, in addition to price revision.

In the overseas business, sales increased from the previous year at Jiangsu Oji Paper Co., Ltd.

[Others]

Net sales: 318,130 million yen (Up 9.3% year on year)
Operating profit: 8,448 million yen (Up 18.0% year on year)
Main businesses: Trading business, Logistics, Engineering, Real estate, etc.

In the Others segment, revenues increased in the trading business and logistics business.

(2) Capital investment of Oji Group

The Group's capital investment for the year under review amounted to 100.1 billion yen, a decrease of 14.0 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 Container Co., Ltd.	Restructures the manufacturing system for corrugated containers (Oji Materia Nikko Mill)
Oji Nepia Co., Ltd.	Works to install additional disposable diapers production equipment (Fukushima Mill)
Oji Nepia Co., Ltd.	Works to construct a new sales warehouse (Oji Materia Edogawa Mill)
Oji Green Energy Tokushima Co., Ltd.	Joint venture power generation business with Itochu Enex Co., Ltd.
Oji Paper Co., Ltd.	Restructures the manufacturing system for containerboard (Tomakomai Mill)
United Kotak Bhd.	Works to construct a new corrugated container mill (Malaysia)
Oji Fibre Solutions (NZ) Ltd.	Works to construct a new corrugated container mill (New Zealand)
Ojitex (Vietnam) Co., Ltd.	Works to construct a new corrugated container mill (Vietnam)
Oji Papéis Especiais Ltda.	Works to increase in production of thermal paper (Brazil)

(ii) Principal works that were underway 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)
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)
Oji Fibre Solutions (NZ) Ltd.	Wastewater treatment facility renewal works (New Zealand)
Celulose Nipo-Brasileira S.A.	#1 Pulp production facility renewal works (Brazil)

(3) Changes in assets and results of operations

Position	95th FY2018	96th FY2019	97th FY2020	98th FY2021	99th FY2022
Net sales (millions of yen)	1,550,991	1,507,607	1,358,985	1,470,161	1,706,641
Operating profit (millions of yen)	110,212	106,125	84,793	120,119	84,818
Ordinary profit (millions of yen)	118,370	101,289	83,061	135,100	95,008
Profit attributable to owners of parent (millions of yen)	51,977	58,181	49,635	87,509	56,483
Profit per share (yen)	52.52	58.78	50.13	88.35	57.00
Total assets (millions of yen)	1,951,369	1,885,280	1,981,438	2,053,752	2,296,018
Net assets (millions of yen)	815,406	831,657	865,606	875,470	964,564
Net assets per share (yen)	684.50	699.12	758.28	859.29	945.27

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

(4) 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.

In May 2022, 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.

The Oji Group formulated its FY2022–2024 Medium-term Management Plan to serve as a milestone for its Long-term Vision for 2030.

Performance targets for FY2024			
Consolidated operating profit	Profit attributable to owners of parent	Overseas sales ratio	Net D/E ratio*
150.0 billion yen or more	100.0 billion yen or more (Continue stable profit of 100.0 billion yen or more)	40% (With a target of 50% in the future)	0.7 times maintained (End of March 2022: 0.7 times)

*Net D/E ratio = net interest-bearing debts/net assets

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.

In FY2022, three new corrugated container plants started operation in Malaysia and Vietnam. In addition, a new corrugated container plant in Vietnam is scheduled to start operation in the first half of FY2023. 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 February 2023, a new plant in Tochigi Prefecture, which is an integrated plant for manufacturing base paper and processing it for making corrugated containers, started operation.

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

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 market. We will aim to expand our business both in Japan and overseas.

In the filter manufacturing and sales business, which applies corrugated container processing technology, we have developed “deodorizing filter by application” to meet the growing demand for air purifiers due to a rise in hygiene awareness. We will continue to further expand our business in Japan and overseas.

- Household and Consumer Products (Household paper business, Disposable diaper business)

In the household paper business, we are working on the further enhancement and sales expansion of the “nepia” brand. We obtained the first FSC™ certificate in the industry to protect forests, and are developing items such as eco-friendly products through means such as use of biomass ink, use of paper instead of packaging film, use of paper instead of plastic or going paperless for opening of tissue packages, and high-quality products exemplified by “Hana Celeb,” resulting in further improvements in value for the “nepia” brand. We also built a new warehouse within the Oji Nepia Edogawa Mill in August 2022. By integrating the household paper processing and distribution bases, we strive to enhance our competitiveness in the Kanto region.

In the disposable diaper business for babies, we strive to enhance the value of the “nepia” brand through sales of the “Genki!,” a unified brand both Japan and overseas. In Japan, we renewed pull-up style diapers and launched new taped diapers in April 2023. Pursuing the comfort of babies, we have developed thinner diapers, at the same time, in consideration of reducing environmental impact. Overseas, we are working to further expand of our business in Malaysia and Indonesia, including in neighboring countries. In China, we are expanding sales by capturing

local consumer needs. We thus strive to further expand and enhance our business overseas. As for disposable diapers for adults, we started operation of a new processing machine at Oji Nepia Fukushima Mill in September 2022 in response to the expected growth in the population requiring nursing care and support. We will continue to develop products that address the issues faced by Japan's aging population in the field of nursing care.

(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 are enhancing thermal paper production machines (scheduled to start operation in January 2024). In September 2022, we acquired Adampak Group, a high-performance label printing and processing company with its business bases in six countries in Southeast Asia and China. This addition of Adampak Group 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 has enabled 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 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-Tex Shiga Mill. Two production facilities will start operation, one in 2023 and another in 2024.

(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 other businesses which leverage forest resources such as our lumber processing and biomass power generation businesses.

In the pulp business, we continue to implement strategic profit measures at key business sites to create business foundations that are resilient to fluctuations in pulp markets. 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 further expanding the business with the aim of expanding the use of renewable energy. In December 2022, a biomass power generation facility in Tokushima Prefecture built as part of a joint venture with ITOCHU ENEX CO., LTD., started operation. 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 sound growth and management of company-owned forests in Japan and overseas, and the sustainable use of resources. 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. In October 2021, we converted a machine for manufacturing newsprint to a machine for manufacturing containerboard at Tomakomai Mill of Oji Paper. In April 2022, we also started the operation of a special liner and special paperboard machine relocated from Nayoro Mill of Oji Materia at the same mill. 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, of which only a few exist, to thoroughly reduce costs and strengthen competitiveness.

(e) 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.

The first theme is "development of new materials derived from wood fiber." We are developing wood-derived biomass plastics (e.g., polylactic acid) to move away from petroleum-derived plastics, and manufacturing biomass plastic films to reduce greenhouse gas emissions from fossil fuels. We are also working on the manufacturing and development of wood-derived ethanol, and examining the possibility of providing it as raw materials for Sustainable Aviation Fuel (SAF). In addition, we are promoting the development of new materials derived from wood fiber, such as cellulose nanofibers and cellulose mats to realize a recycling-oriented society.

The second theme is "challenge to the medical and healthcare field." We are working on the development of pharmaceutical products using a main component of wood, stable supply of high quality, domestically grown raw materials for Chinese herbal medicines, and the development of cell culture substrates for the evolution of regenerative medicine. With an eye on the medical care of the future, we are taking on the challenge of entering a new field that goes beyond the Oji Group's traditional businesses.

The third theme is "development of eco-friendly paper products." We are working on plastic-free solutions to replace conventional plastic products with paper products. We are implementing initiatives that help reduce greenhouse gas emissions and shift to non-plastic materials through means such as the development of laminated paper using plant-derived polylactic acid and paper cup bases that are recyclable under the existing paper recycling system, etc.

(5) Main businesses of Oji Group (as of March 31, 2023)

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, etc.

(6) Main offices and mills of Oji Group (as of March 31, 2023)

(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, 2023)

Position	Number of employees	Change from previous fiscal year-end
Household and Industrial Materials	18,766	An increase of 494
Functional Materials	5,148	An increase of 664
Forest Resources and Environment Marketing Business	8,314	An increase of 1,169
Printing and Communications Media	2,901	A decrease of 118
Others	2,716	An increase of 28
Total	37,845	An increase of 2,237

(8) Significant subsidiaries

(as of March 31, 2023)

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	50	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, 2023 stood at 196, including significant subsidiaries whose names are listed above. The number of equity method affiliate companies totaled 21 as of March 31, 2023.
 5. There is no subsidiary that falls under the category of specified wholly-owned subsidiary as of March 31, 2023.

(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, 2023 increased 137.8 billion yen from previous fiscal year-end to 788.3 billion yen.

(10) Main lenders and borrowing amount of Oji Group

(as of March 31, 2023)

Lender	Loan balance
	millions of yen
Sumitomo Mitsui Banking Corporation	92,569
Mizuho Bank, Ltd.	48,301
The Norinchukin Bank	43,292
Sumitomo Mitsui Trust Bank, Limited	26,162
Nippon Life Insurance Company	22,155

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 209,530 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

Not applicable.

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

(i) Basic policy for distribution of profit

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

(ii) Matters related to year-end dividend

The year-end dividend for the current fiscal year will be 8 yen per share with the record date of March 31, 2023 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, an increase of 2 yen from 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 7,943,667,032 yen

(c) Effective date of dividends of surplus

June 7, 2023

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

Not applicable.

2. Shares of the Company (as of March 31, 2023)

- (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) (21,423,438 shares)
(3) Total number of shareholders 85,662 shareholders
(8,832 increase compared with March 31, 2022)

(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)	147,974	14.9
Custody Bank of Japan, Ltd. (Trust Account)	68,241	6.9
Custody Bank of Japan, Ltd. (Trust Account 4)	34,228	3.4
Sumitomo Mitsui Banking Corporation	31,668	3.2
Nippon Life Insurance Company	25,658	2.6
Mizuho Bank, Ltd.	21,636	2.2
STATE STREET BANK AND TRUST COMPANY 505001	20,507	2.1
Oji Group Employee Stock-holding Association	20,422	2.1
The Norinchukin Bank	16,654	1.7
STATE STREET BANK WEST CLIENT - TREATY 505234	15,153	1.5

- Notes: 1. The Company holds treasury stock of 21,423 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 (21,423 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)	523,101 shares	3

- 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.

3. 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.

In September 2020, 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 FY 2030. 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 FY 2018 by improving energy efficiency through thorough energy conservation and other means, increasing the renewable energy usage rate by installing solar power systems, etc., reducing greenhouse gas emissions by reducing coal fuel consumption, and increasing the net amount of carbon dioxide absorbed by forests.

In order to increase the net amount of carbon dioxide absorbed by forests, the Group aims to expand the area of overseas forest plantations (production forests) from 250,000 ha in FY 2018 to 400,000 ha by FY 2030.

In addition, the Oji Group endorses the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and is working on information disclosure recommended by the TCFD.

(ii) Abundant Forests Creation and Resource Recycling

Forests produce wood, store abundant water, prevent landslides and other natural disasters, and nurture wild animals. They also absorb carbon dioxide and their various functions to prevent global warming are being reevaluated.

Forests are a renewable resource that can be planted, grown, harvested, and re-planted. The Oji Group grows trees based on the philosophy “those who use trees have the responsibility to plant trees,” and possesses extensive company-owned forests, Oji Forests, in Japan and overseas, amounting to approximately 573,000 ha. We aim to further expand production forests and conservation forests by FY2030.

Under the “Oji Group Sustainable Forest Management Policy,” we will continue to consider the environment and economy of local communities, promote sustainable forest management and resource circulation through business activities rooted in forest resources, and take steps toward the realization of a carbon-free society to increase the value of forest resources.

(iii) Consideration for Ecosystem

Celulose Nipo-Brasileira (CENIBRA) in Brazil fosters a variety of lives by protecting the valuable ecosystem of the Atlantic Forest. In collaboration with external institutions, CENIBRA also monitors plants and animals and water resources, and conducts various ecosystem protection and conservation activities, thereby enhancing multi-functionality of forests.

Domestically, we are working to protect the growth of fairy pitta, a migratory bird (listed as an Endangered IB on the Red List of the Ministry of the Environment Red List), under the collaboration with the Ecosystem Trust Society. In addition, we have joined the 30by30 Alliance for Biodiversity, which was voluntarily launched by companies, local governments, and organizations under the initiative of the Ministry of the Environment in Japan. This Alliance aims to “protect at least 30% of land and sea by 2030,” which was launched at the G7 Summit in June 2021. We are always challenging ourselves to achieve zero environmental impact, and strive to maintain and conserve biodiversity.

(2) Matters related to Society

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

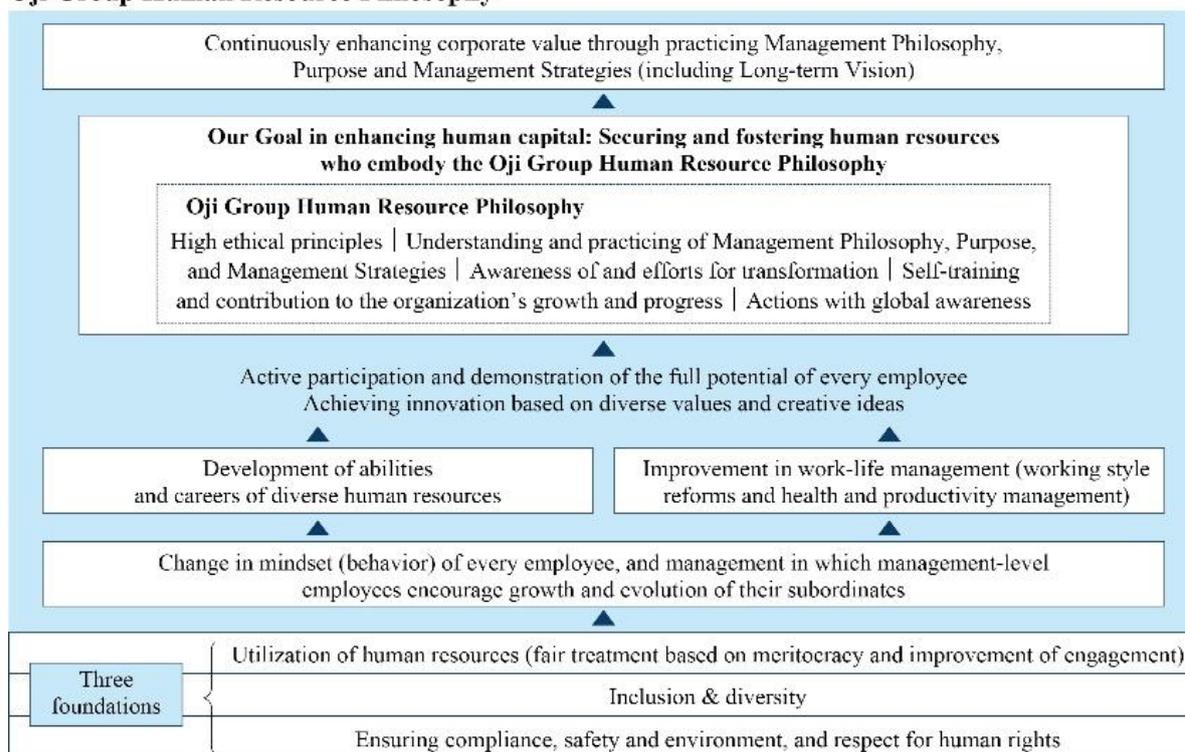
(i) Respect for Human Rights

In the belief that the responsibility to respect human rights is an important element of the global code of conduct, in August 2020 we established the “Oji Group Human Rights Policy” based on the United Nations Guiding Principles on Business and Human Rights, in order to further strengthen and implement initiatives involving respect for human rights. Alongside distributing the “Handbook on the Oji Group Human Rights Policy” to the Group companies in Japan and overseas, we implement the group-wide initiatives aimed at ensuring respect for human rights by providing human rights education as part of new manager training, and covering business and human rights at Diversity Management Web Training. Furthermore, we started the initiatives on Human Rights Due Diligence for our supply chain in FY2022.

(ii) Enhancing Human Capital

In seeking to sustained enhancement of our corporate value, we believe it is important for every employee to embrace diversity of values and flexibility in thinking and to enhance his/her skills. For the Oji Group to grow as a global enterprise “beyond boundaries,” we work on securing and fostering human resources who embody the Oji Group Human Resource Philosophy to enhance human capital, in accordance with our fundamental principle, “a company’s strength originates from human resources.”

Oji Group Human Resource Philosophy



- Inclusion and diversity

< Promoting the active participation of women, recruitment of people with disabilities, and support for balancing work and childcare or nursing care >

The Oji Group is working on promoting the active participation of women, recruitment of people with disabilities, support for balancing work and childcare or nursing care, and encouragement of male employees to engage in childcare to enable every employee to play an active role regardless of attributes such as gender, age, disability, or nationality, ultimately strengthening the Group’s competitiveness with their diverse values and ideas, under policies of the “development of abilities

and careers of diverse human resources,” “change in mindset and behavior of management level employees,” and “improvement in work-life management.”

We also opened a nursery “Nepia Sodaterrace” in Edogawa-ku, Tokyo, for the purpose of supporting employees in balancing work and childcare and contributing to solve the issue of children waiting to enter a nursery in terms of corporate social responsibility. The nursery is also available to local residents.

< Reduction of total working hours >

As part of working style reforms, we are striving to reduce total working hours since FY 2014, by improving operational efficiency, utilizing the flex-time system, having personnel work from home, and encouraging employees to take annual paid leave, with the aim of improving productivity and implementing working style that is not bounded by working hours.

< Health and Productivity Management >

We are working on ensuring the good health of employees under the “Oji Group Health Declaration.” Our activities for health and productivity management are promoted through cooperation between companies, health insurance unions and labor unions of the Oji Group, and the industrial physicians of each business site. We enhance health examinations and our Health Consultation Office to reduce disease risks associated with, such as lifestyle-related diseases and mental health. These measures aim to create working environments where employees can actively work with sound health.

- Utilization of human resources

In order to thoroughly pursue objectives in line with management strategies, we promote the operation of the “role-based personnel grading system” and the improvement in productivity, and have introduced the “retirement at age 65” system for some of Group companies in Japan to enable employees to demonstrate their knowledge, skills, and abilities to the fullest and work with enthusiasm.

In addition, we have enhanced our internal training programs based on stages of careers. Among them, we are actively fostering global human resources with the aim of achieving our management strategies. Furthermore, we constructed the Oji Group Fuji Training Center in Fujinomiya City, Shizuoka Prefecture, as a base for the exchange and training of human resources, and provide training on a group wide basis.

We started an open recruitment system in FY2022 for regular employees and expatriate employees of Group companies in Japan, for the purpose of strengthening our business, revitalizing the organization, and improving employee engagement through the promotion of self-reliant career development based on employees’ intent, and appropriate allocation and effective utilization of highly motivated human resources.

(iii) Occupational Safety

The Oji Group ensures the safety and health of workers under the policies of “observing all the rules of compliance, safety, and environment is the core of business activities” and “basic principle with safety as its absolute top priority” by aiming to become a company in which every employee is aware of these rules and standards on occupational safety and health, practices them, and complies with them. At the same time, we promote the creation of comfortable workplace environments and strive to create a better workplace safety climate so that all workers can work in a safe environment and with a sense of security. Domestic sites hold regular safety and health meetings to have opportunities to discuss the prevention of occupational accidents, health impairment, and other themes, thereby promoting safety and health activities with a unified labor and management approach. We also conduct hands-on risk training and hazard prediction training using virtual reality (VR) to improve hazard sensitivity to risks and awareness of safety, and prevent 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.

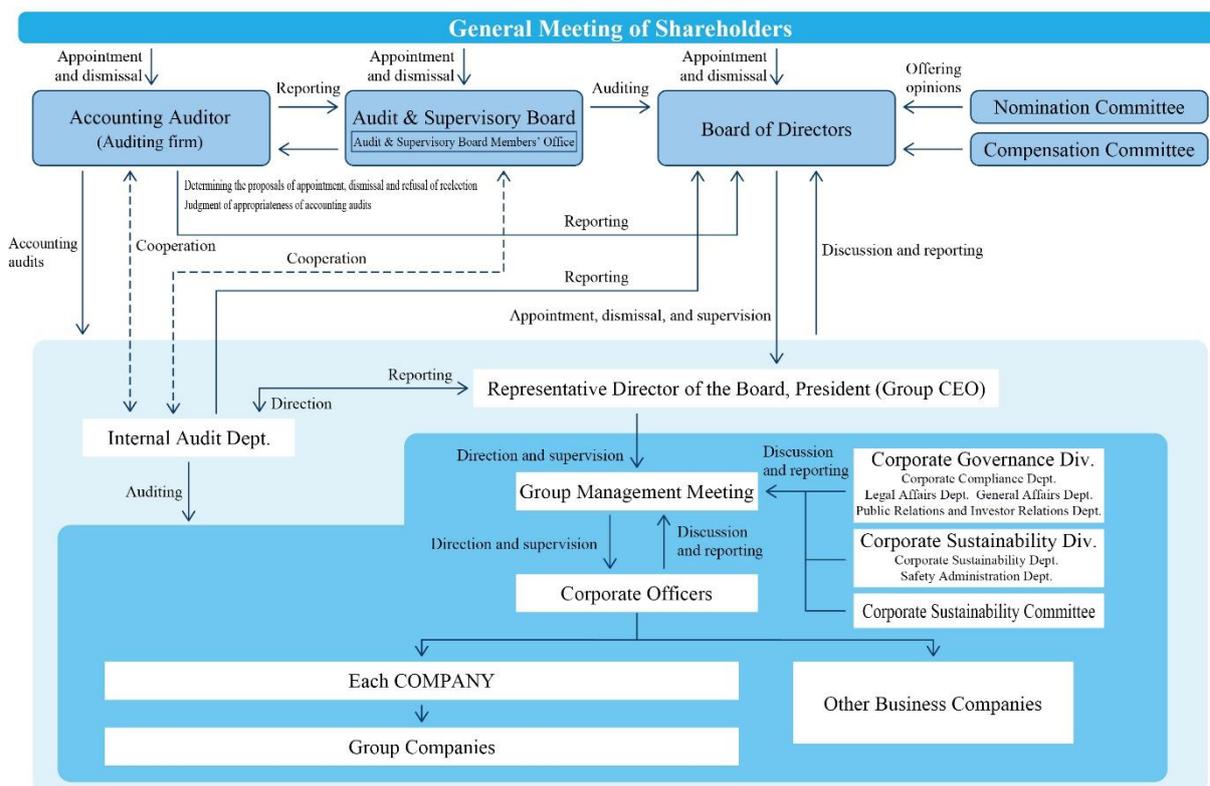
The Company has introduced the Executive Officer system in 1999 ("Executive Officer" was renamed to "Group Corporate Officer" along with the transition to a pure holdings company system on October 1, 2012), in order to speed up decision-making, strengthen systems for business execution, and clarify executive 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, 2023).



The purpose, authority, and composition of each body is as shown below (as of April 1, 2023).

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"> • 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. • 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. • Conduct highly effective supervision of Corporate Officers and Executive Directors from an independent and objective standpoint. • Supervise the construction of internal control systems, the establishment of risk management systems, and the operation of these systems. 	<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 & Supervisory Board Members and the Audit & Supervisory Board, in view of their fiduciary responsibilities toward shareholders, conduct operational and accounting audits from an independent and objective standpoint.</p> <p>Audit & Supervisory Board Members and the Audit & Supervisory Board flexibly combine the high-level information gathering capabilities possessed by the Full-time Audit & Supervisory Board Members with the robust independence of the Outside Audit & Supervisory Board Members, and endeavor to exercise their authority voluntarily and proactively while maintaining cooperation with Outside Directors.</p>	<p>Audit & Supervisory Board Members: 5 persons (of whom three are Outside Audit & Supervisory Board Members) Chairperson: Full-time Audit & 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"> 1. Policy for nomination of Director and Audit & Supervisory Board Member candidates, and policy for selection of Corporate Officers 2. Nomination of Director and Audit & Supervisory Board Member candidates and selection of Corporate Officers 3. Dismissal of Directors, Audit & Supervisory Board Members, or Corporate Officers when they do not satisfy the policies for nomination or selection 4. Succession planning for the President and Chief Executive Officer 5. Selection/dismissal of advisors 	<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"> 1. Assessment of Directors and Corporate Officers 2. Compensation structure and levels for Directors and Corporate Officers 3. Analysis/evaluation of the effectiveness of the Board of Directors 4. Compensation structure and levels for advisors 	<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, 2023) 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.

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, 2023)

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
Director of the Board *	Fumio Shindo	General Manager, Corporate Sustainability Div. President, Printing and Communications Media Company In charge of Innovation Promotion Div. President, Oji Engineering Co., Ltd.
Director of the Board *	Kazuhiko Kamada	President, Celulose Nipo-Brasileira S.A.
Director of the Board *	Shigeki Aoki	President, Functional Materials Company President and Representative Director, Oji Functional Materials Progressing Center Inc.
Director of the Board *	Akio Hasebe	General Manager, Corporate Governance Division President, Oji Management Office Inc. 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.
Director of the Board *	Takayuki Moridaira	President, Industrial Materials Company President, Household and Consumer Products Company President and Representative Director, Oji Industrial Materials Management Co., Ltd. President and Representative Director, Oji Materia 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. President, OCM Fiber Trading 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	Hikomichi 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	Nobuko Otsuka	(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. Outside Auditor, Ryoden Shoji K.K. Auditor, Japan International Cooperation Agency
Audit & Supervisory Board Member	Takashi Nonoue	Attorney at law, Ueda Koichi Law Office

- Notes:
- 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.
 - 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.
 - The following changes were made to Directors of the Board at the conclusion of the 98th Ordinary General Meeting of Shareholders held on June 29, 2022.

Assumption	Director Akio Hasebe, Takayuki Moridaira, Yuji Onuki, Hiromichi Ogawa Audit & Supervisory Board Member Takashi Nonoue
Retirement	Director Susumu Yajima, Yoshiki Koseki, Koichi Ishida, Toshihisa Takata Audit & Supervisory Board Member Mikinao Kitada
 - Standing Audit & Supervisory Board Members were elected by a resolution of the Audit & Supervisory Board at a meeting held on June 29, 2022, as follows.

Audit & Supervisory Board Member (Standing)	Tomihiro Yamashita
Audit & Supervisory Board Member (Standing)	Nobuko Otsuka
 - On April 1, 2023, the following new Representative Director of the Board and Executive Vice President has been appointed.

Representative Director of the Board and Executive Vice President	Fumio Shindo
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 - Ryoden Shoji K.K., where Audit & Supervisory Board Member Ms. Noriko Sekiguchi holds concurrent positions, changed its trade name to RYODEN CORPORATION on April 1, 2023.
 - Ms. Nobuko Otsuka, Audit & Supervisory Board Member, has experience in the areas of taxation, accounting, and internal audits at the Regional Taxation Bureau, a tax accountant corporation, and the Company. 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. Both possess considerable knowledge of finance and accounting.
 - The seven (7) Directors of the Board whose names are marked with an asterisk concurrently serve as Executive Officers.
 - The responsibilities of the Directors and Corporate Officers members from April 1, 2023 are shown in the following table, “(2) Directors and Corporate Officers (as of April 1, 2023).”

(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, 2023)

(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 Asia Management Sdn. Bhd. Oji Logistics Co., Ltd. Chairman, Celulose Nipo-Brasileira S.A. 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.
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 & CEO, Oji Asia Packaging Sdn. Bhd. President, Oji Asia Management Sdn. Bhd.
Executive Officer	Azumi Kawabe	Representative Director and Chairman of the Board, Oji Oceania Management Co., Ltd. Chairman of the Board, Oji Fibre Solutions (NZ) Ltd.
Executive Officer	Tadashi Kitamura	Senior Managing Director, Oji Industrial Materials Management Co., Ltd. President, Mori Shigyo Co., Ltd.

Positions	Name	Responsibilities
Executive Officer	Takao Funada	President, Printing and Communications Media Company Representative Director, President and CEO, Oji Paper Co., Ltd.
Executive Officer	Hirokazu Yasui	President, Oji Paper Management (Shanghai) Co., Ltd. President, Jiangsu Oji Paper Co., Ltd.
Corporate Officer	Muraji Nishi	In charge of special assignment
Corporate Officer	Kohei Michikawa	General Manager, Innovation Promotion Div.
Corporate Officer	Tadashi Oshima	General Manager, Corporate Governance Div. Managing Director, Oji Management Office Inc.
Corporate Officer	Atsushi Sekiguchi	Vice President, Forest Resources and Environment Marketing Company 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	Managing Director, Oji Functional Materials Progressing Center Inc. President, Oji F-Tex Co., Ltd.
Corporate Officer	Takashi Nakajima	President, Celulose Nipo-Brasileira S.A.

(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 Basic 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%, a payment rate is determined in combination with the Director's assessment result, which is based on the performance of the domain under their purview. 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)	16 (5)	266 million yen (60 million yen)	136 million yen (-)	117 million yen (-)	519 million yen (60 million yen)
Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members)	6 (4)	94 million yen (39 million yen)	- (-)	- (-)	94 million yen (39 million yen)
Total	22	361 million yen	136 million yen	117 million yen	614 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. (3) 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 "2. 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, 2023, 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, 2023)

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. Outside Auditor, Ryoden Shoji K.K. Auditor, Japan International Cooperation Agency
Outside Audit & Supervisory Board Member	Takashi Nonoue	Attorney at law, Ueda Koichi Law Office

- Notes: 1. The Company has no special interest with the organizations where Outside Officers hold significant concurrent positions above.
2. Ryoden Shoji K.K., where Outside Audit & Supervisory Board Member Ms. Noriko Sekiguchi holds concurrent positions, changed its trade name to RYODEN CORPORATION on April 1, 2023.

(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	15/15 (100%)	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	15/15 (100%)	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	15/15 (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	11/11 (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.

Note: Concerning Outside Director Mr. Hiromichi Ogawa's attendance at meetings of the Board of Directors, the scope of the total number of meetings includes only those meetings of the Board of Directors held after his appointment on June 29, 2022.

(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	15/15 (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	14/15 (93.3%)	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	10/11 (90.9%)	9/9 (100%)	Provided expert opinions based on his rich experience as a public prosecutor and an attorney-at-law and his wide-ranging knowledge

Note: Concerning Outside Audit & Supervisory Board Member Mr. Takashi Nonoue's attendances at Board of Directors' Meetings and Audit & Supervisory Board Meetings, the scope of the total number of meetings includes only those meetings of the Board of Directors and the Audit & Supervisory Board held after his appointment on June 29, 2022.

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	164
The amount required to be paid to Accounting Auditors by the Company and its consolidated subsidiaries	343
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

Not applicable.

(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, GSPP Holdings Sdn. Bhd., Harta Packaging Industries Sdn. Bhd., Ojitex Haiphong Co., Ltd., 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, 2023	As of March 31, 2022 (Ref.)
Assets		
Current assets		
Cash and deposits	50,774	44,749
Notes receivable–trade	64,768	60,227
Accounts receivable–trade	309,604	260,231
Contract assets	2,995	3,983
Securities	6,299	11,074
Merchandise and finished goods	117,473	98,616
Work in process	23,510	20,294
Raw materials and supplies	140,337	106,266
Short-term loans receivable	4,101	4,764
Accounts receivable–other	33,877	18,575
Other	36,717	18,800
Allowance for doubtful accounts	(1,791)	(1,790)
Total current assets	788,670	645,795
Non-current assets		
Property, plant and equipment		
Buildings and structures	216,045	196,448
Machinery, equipment and vehicles	407,869	338,946
Tools, furniture and fixtures	6,553	5,585
Land	242,287	240,765
Forests	133,123	116,490
Plantations	111,352	92,343
Lease assets	47,363	42,643
Construction in progress	43,639	94,091
Total property, plant and equipment	1,208,234	1,127,315
Intangible assets		
Goodwill	11,868	3,472
Other	14,119	8,079
Total intangible assets	25,988	11,552
Investments and other assets		
Investment securities	180,067	168,545
Long-term loans receivable	4,693	5,571
Long-term prepaid expenses	2,760	3,497
Net defined benefit asset	53,837	61,542
Deferred tax assets	6,816	8,819
Other	26,921	22,095
Allowance for doubtful accounts	(1,972)	(982)
Total investments and other assets	273,124	269,089
Total non-current assets	1,507,347	1,407,956
Total assets	2,296,018	2,053,752

(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, 2023	As of March 31, 2022 (Ref.)
Liabilities		
Current liabilities		
Notes and accounts payable–trade	251,176	234,650
Short-term loans payable	226,739	166,445
Commercial papers	86,000	–
Accounts payable–other	20,111	24,653
Accrued expenses	49,809	51,457
Income taxes payable	16,643	23,993
Other	36,591	31,818
Total current liabilities	687,070	533,020
Non-current liabilities		
Bonds	155,000	155,000
Long-term loans payable	320,599	329,062
Deferred tax liabilities	69,283	64,013
Deferred tax liabilities for land revaluation	7,732	7,737
Net defined benefit liability	53,537	54,022
Long-term deposits received	6,620	6,809
Other	31,609	28,616
Total non-current liabilities	644,383	645,261
Total liabilities	1,331,453	1,178,282
Net assets		
Shareholders' equity		
Common stock	103,880	103,880
Capital surplus	85,892	99,163
Retained earnings	607,593	567,150
Treasury stock	(12,949)	(13,277)
Total shareholders' equity	784,418	756,918
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41,573	30,500
Deferred gains (losses) on hedges	474	2,076
Revaluation reserve for land	5,716	5,728
Foreign currency translation adjustment	85,253	29,593
Remeasurements of defined benefit plans	19,514	26,415
Total accumulated other comprehensive income	152,531	94,314
Share acquisition rights	134	157
Non-controlling interests	27,480	24,080
Total net assets	964,564	875,470
Total liabilities and net assets	2,296,018	2,053,752

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, 2023	Fiscal year ended March 31, 2022 (Ref.)
Net sales	1,706,641	1,470,161
Cost of sales	1,366,642	1,126,207
Gross profit	339,999	343,954
Selling, general and administrative expenses	255,181	223,834
Operating profit	84,818	120,119
Non-operating income		
Interest and dividend income	5,000	4,152
Exchange gains	8,337	15,404
Equity in earnings of affiliates	2,924	2,679
Gain on valuation of derivatives	2,838	1,367
Other	6,325	6,777
Total non-operating income	25,427	30,381
Non-operating expenses		
Interest expenses	6,310	6,692
Other	8,925	8,708
Total non-operating expenses	15,236	15,401
Ordinary profit	95,008	135,100
Extraordinary income		
Insurance claim income	4,992	904
Gain on sale of investment securities	1,065	651
Gain on return of assets from retirement benefits trust	–	1,049
Other	270	2,300
Total extraordinary income	6,327	4,906
Extraordinary loss		
Loss on disaster	7,634	2,007
Loss on retirement of non-current assets	3,159	2,283
Business restructuring expenses	1,909	1,869
Provision for loss on litigation	1,839	–
Other	2,175	4,584
Total extraordinary losses	16,718	10,745
Profit before income taxes	84,617	129,262
Income taxes—current	26,434	37,476
Income taxes—deferred	41	(614)
Profit	58,141	92,400
Profit attributable to non-controlling interests	1,657	4,890
Profit attributable to owners of parent	56,483	87,509

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, 2023	As of March 31, 2022 (Ref.)
Assets		
Current assets		
Cash and deposits	5,311	6,700
Operating accounts receivable	715	452
Short-term loans receivable	280,082	186,849
Accounts receivable–other	19,738	14,625
Other	239	337
Allowance for doubtful accounts	(6,068)	(2,626)
Total current assets	300,018	206,338
Non-current assets		
Property, plant and equipment		
Buildings	15,384	15,345
Structures	263	184
Machinery and equipment	883	569
Vehicles	0	0
Tools, furniture and fixtures	1,042	872
Land	41,634	41,657
Forests	15,669	15,642
Plantations	21,788	21,884
Lease assets	43	88
Construction in progress	182	694
Total property, plant and equipment	96,892	96,939
Intangible assets		
Software	10	13
Other	54	52
Total intangible assets	64	66
Investments and other assets		
Investment securities	82,938	69,413
Stocks of subsidiaries and affiliates	626,065	612,751
Investments in capital	1	1
Investments in capital of subsidiaries and affiliates	13,006	11,745
Long-term loans receivable	89,304	100,460
Long-term prepaid expenses	327	462
Other	594	594
Allowance for doubtful accounts	(25)	(27)
Total investments and other assets	812,213	795,401
Total non-current assets	909,170	892,407
Total assets	1,209,188	1,098,746

(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, 2023	As of March 31, 2022 (Ref.)
Liabilities		
Current liabilities		
Short-term loans payable	208,639	198,637
Commercial papers	86,000	–
Accounts payable–other	6,603	3,266
Accrued expenses	2,853	2,103
Income taxes payable	478	5,931
Other	1,042	1,499
Total current liabilities	305,616	211,438
Non-current liabilities		
Bonds	155,000	155,000
Long-term loans payable	313,609	322,413
Deferred tax liabilities	6,321	1,537
Provision for retirement benefits	1,649	1,690
Long-term deposits	3,308	3,583
Other	1,550	1,808
Total non-current liabilities	481,439	486,033
Total liabilities	787,055	697,471
Net assets		
Shareholders' equity		
Common stock	103,880	103,880
Capital surplus		
Capital reserve	108,640	108,640
Total capital surplus	108,640	108,640
Retained earnings		
Retained earnings reserve	24,646	24,646
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	14,080	14,336
General reserve	101,729	101,729
Retained earnings brought forward	48,275	37,862
Total retained earnings	188,732	178,575
Treasury stock	(13,181)	(13,521)
Total shareholders' equity	388,072	377,575
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	33,926	23,611
Deferred gains (losses) on hedges	–	(69)
Total valuation and translation adjustments	33,926	23,542
Share acquisition rights	134	157
Total net assets	422,133	401,274
Total liabilities and net assets	1,209,188	1,098,746

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, 2023	Fiscal year ended March 31, 2022 (Ref.)
Operating revenue	47,392	40,335
Operating expenses	17,032	15,716
General and administrative expenses	13,842	12,940
Other	3,189	2,776
Operating profit	30,359	24,618
Non-operating income		
Interest and dividend income	5,235	4,769
Brand maintenance income	1,584	1,619
Exchange gains	579	478
Other	169	543
Total non-operating income	7,569	7,410
Non-operating expenses		
Interest expenses	3,432	3,545
Provision of allowance for doubtful accounts	3,440	801
Brand maintenance expenses	1,812	1,584
Other	540	338
Total non-operating expenses	9,225	6,269
Ordinary profit	28,703	25,759
Extraordinary income		
Gain on sale of stocks of subsidiaries and affiliates	148	89
Gain on sale of investment securities	117	607
Other	3	0
Total extraordinary income	269	698
Extraordinary loss		
Loss on valuation of stocks of subsidiaries and affiliates	2,322	32
Loss on disposal of non-current assets	256	159
Other	16	1,103
Total extraordinary losses	2,596	1,295
Profit before income taxes	26,377	25,161
Income taxes—current	1,070	794
Income taxes—deferred	204	467
Profit	25,102	23,899

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 11, 2023

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, 2023, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2022 to March 31, 2023, 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, 2023, 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, related safeguards.

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 11, 2023

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, 2023, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 99th fiscal year from April 1, 2022 to March 31, 2023, 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, 2023, 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, related safeguards.

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 99th business year from April 1, 2022 to March 31, 2023, 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. As a measure to prevent the spread of COVID-19, audits were carried out by utilizing web conferencing systems.
 - (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 2) 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, November 16, 2021) 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, 2022.

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 those who control the decision of the Company's financial and operational policies. Activities stipulated in Article 118, Item 3 (b) of the Ordinance for Enforcement of the Companies Act are in line with such basic policies, unharmed to common interest of shareholders, and not intended to maintain the positions of Directors or Audit & Supervisory Board Members of the Company.

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

The auditing methods and results of the Accounting Auditor, 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.

May 11, 2023

Audit & Supervisory Board of Oji Holdings Corporation

Audit & Supervisory Board Member (Standing)	Tomihiro Yamashita (Seal)
Audit & Supervisory Board Member (Standing)	Nobuko Otsuka (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

Evaluation of ESG and SDGs from Society

In February 2023, the Company was selected as an Environmentally Sustainable Company in the Environmentally Sustainable Company Category at the fourth ESG Finance Awards Japan. The ESG Finance Awards Japan is an award system established by the Ministry of the Environment in FY 2019. The awards aim to recognize institutional investors, financial institutions, intermediaries, companies, and other actors that actively engaged in ESG finance, environmental, and societal projects and have made a positive impact, and to widely share their leading-edge initiatives with society, thus leading to promote and expand ESG finance.

The Environmentally Sustainable Company Category, one of the award categories, is designed to provide investors and companies with concrete examples of companies that have incorporated “material environmental opportunities and risks” into their management strategies to increase “corporate value,” and that are creating positive environmental impacts while also linking them to corporate value.

Companies are evaluated and selected based on the degree of information disclosure in terms of “Risks, Opportunities, and Strategies,” “KPIs,” and “Governance” related to material environmental issues, taking into consideration the characteristics of industry category.

Furthermore, in February 2023 in the JSBI2022 (Japan Sustainable Brands Index 2022) published by Sustainable Brands Japan, the survey on brands of companies that, from ordinary citizen’s perspectives, contribute to SDGs, Oji Nepia ranked fourth (in 306 companies).

In the ranking by industry, the Company ranked first among 17 companies in the Cosmetics and Toiletries category.

The Group will continue to make environmentally friendly proposals toward the realization of a sustainable society.



Reducing plastic film by 25%
Filmless box with easy push-button opening
“Nepia nelinepi tissue 5 packs”



© Takashi Yanase/Froebel-Kan, TMS, NTV



Reducing diaper thickness by 25% compared to conventional products
Compact packaging with eco-friendly design
Reducing CO₂ emissions from shipment and the use of plastic
for outer packaging
“Nepia Yasashii Genki!”

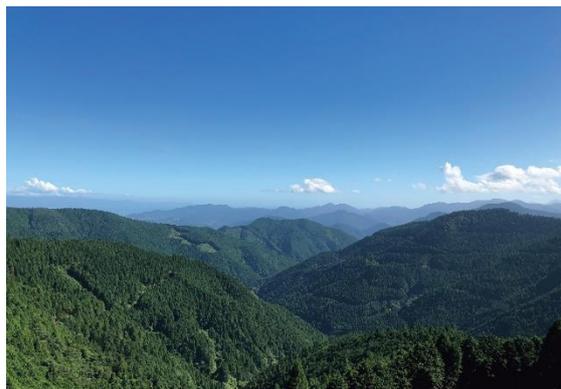
Oji Nepia website
(Japanese only)

<https://www.nepia.co.jp/>

Initiatives on sustainable forest management

The Group owns and manages vast forests of 573,000 ha (Oji Forests) in Japan and overseas. Based on one of our Management Philosophy, “Harmony with Nature and Society,” we are implementing sustainable forest management in consideration of the environment, society, and economy, and developing business activities rooted in forest resources.

In order to express the Group’s commitment to progressing with forest resources, we renovated the entrance hall on the 1st floor of our Headquarters last October.



View from Forest in Kamiinako, Shizuoka Prefecture

The concept is a “field of forests.” We intended to create a “realistic” space where visitors can feel the healing effects of forests while being in an office building in central Tokyo, by effectively fitting trees and wooden fixtures using timber from company-owned forests. On a monitor at the entrance, we are introducing our “Oji Forests” in Japan and overseas, accompanied by beautiful images and music. In our exhibition space, we are also disseminating information on the Oji Group, including new wood-derived materials and eco-friendly products.



Entrance hall on 1st floor of the Headquarters

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>A. Send messages of shareholders to “Oji Forests”</p>  <p>B. Hold tree planting ceremonies for shareholders at “Oji Forests”</p> 	<p>Send a “Gift catalog for Oji Nepia products” to enable selection from the Oji Nepia product sets Example of main products set in 2023</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 also available at Amazon.co.jp.