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Discontinuation (Abolition) of the “Policy to Address Large-Scale Purchase of Shares of the Company (Takeover Defense Measures)”

Based on the approval of the 96th Ordinary General Meeting of Shareholders held on June 26, 2020, Oji Holdings Corporation (hereinafter the “Company”) has been implementing the “Policy to Address Large-Scale Purchase of Shares of the Company (Takeover Defense Measures)” (hereinafter the “Policy”), which is effective until the close of the 99th Ordinary General Meeting of Shareholders (hereinafter the “Ordinary General Meeting”) scheduled for June 2023. At a meeting of the Board of Directors held on May 12, 2023, the Company decided to discontinue the Policy and to abolish it upon the close of the Ordinary General Meeting, the scheduled expiration date of the Policy.

The Group believes that it has an obligation to contribute to a sustainable society, and will develop wide-ranging businesses such as the pulp and paper manufacturing business, the plantation business and electric power generation business, as well as strive to achieve medium- to long-term enhancement of its corporate value, by exploring “beyond the boundaries into the future,” based on the three themes of the Group’s management philosophy, namely, “Creation of Innovative Value,” “Contribution to the Future and the World” and “Harmony with Nature and Society.” As part of those efforts, the Group is committed to promoting environmental management as the largest owner of forests in Japan among private-sector companies and the one of the few private-sector forest management business operators and believes that, by practicing sustainable forest management, in particular, maintaining watershed protection functions of forests such as flood mitigation, as well as securing water sources, it plays an important role in preserving the land. The Group thus believes that it has an obligation to maintain and improve the public value of forests over the medium to long term by developing its business activities in harmony with the environment.

These social obligations cannot be achieved in a day, but they can be achieved by building a stable management foundation. The importance of our social obligations will remain unchanged from the point in time when the Policy was introduced. Even in recent times, the risk of large-scale purchases that may damage the Group’s corporate value still exists and it is necessary that the Board of Directors should be fully prepared for this risk. It is our responsibility to provide appropriate information required by all shareholders in the event where such large-scale purchases are made.

On the other hand, the recent trends in takeover defense measures in Japan show an increasing number of cases adopting emergency-type takeover defense measures, which clearly define rules for the providence of information needed by shareholders to make appropriate decisions at the stage where large-scale purchases or such proposals

are made. When considering renewing the Policy, we took account of these takeover defense measure trends, dialogues with institutional shareholders, recent market trends and planned reviews of rules relating to tender offers and other procedures. Consequently, the Board of Directors proceeded with discussions and decided to discontinue and abolish the Policy, an advance-warning-type takeover defense measure.

Going forward, we will keep in mind the Group's purpose* and proceed with the protection and utilization of forest resources, with the mindset that these are the source of the Group's value. We will work towards contributing to a sustainable society while striving to improve corporate value in accordance to our Long-term Vision and Medium-term Management Plan.

Even after the abolishment of the Policy, in the event where there is a takeover proposal or large-scale purchase that may damage corporate value of the Group and the common interests of shareholders, we will request the parties carrying out such actions to give sufficient time and information necessary for shareholders to consider such a proposal. At the same time, to avoid damage to corporate value of the Group and the common interests of shareholders, we will also take various measures (including takeover defense measures) that are considered appropriate within the scope permitted by the Companies Act, the Financial Instruments and Exchange Act and other related laws and regulations, while respecting the opinions of independent outside directors.

*Purpose

Grow and manage the sustainable forest,
Develop and deliver the products from renewable forest
And Oji will bring this world a brighter future filled with hope.

The forest grown and managed sustainably not only absorbs and fixes carbon dioxide, but also mitigates floods, cultivates water sources such as water purification and prevents natural disaster in addition to its contribution to biodiversity, healing and health enhancement of people.

The products derived from wood utilizing forest resources are made of renewable materials and able to substitute for plastic, films and fuel derived from fossil resources.

Oji Group will confront global warming and environmental issues, and bring this world a brighter future filled with hope by growing and managing the sustainable forest and by developing and delivering the products utilizing renewable forest resources.

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