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Securities Code: 3861

June 4, 2025

(Commencement date of measures for electronic provision: May 29, 2025)

## **NOTICE OF THE 101ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholder:

We are pleased to announce the 101st Ordinary General Meeting of Shareholders of Oji Holdings Corporation (the “Company”), which will be held on Friday, June 27, 2025, at 10:00 a.m., Japan Standard Time (The reception desk is scheduled to open at 9:00 a.m.), at its Headquarters, 7-5, Ginza 4-chome, Chuo-ku, Tokyo, Japan.

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

- The Company’s website  
<https://investor.ojiholdings.co.jp/en/ir/stock/meeting.html>
- TSE’s website (Listed Company Search)  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

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

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

<Deadline>

Via the Internet, etc.: Thursday, June 26, 2025 at 5:30 p.m.

By mailing the voting form: Thursday, June 26, 2025 at 5:30 p.m.

Sincerely yours,

Hiroyuki Isono,  
Representative Director of the Board  
President  
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 101st term (from April 1, 2024 to March 31, 2025); 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 101st term (from April 1, 2024 to March 31, 2025)

### Items to Be Resolved:

**Item 1: Partial Amendments to the Articles of Incorporation**

**Item 2: Election of Nine (9) Directors**

**Item 3: Election of Three (3) Audit & Supervisory Board Members**

**Item 4: Revision to the Performance-Linked Stock-based Remuneration Plan for Directors**

**Item 5: Revision to the Maximum Remuneration of Audit & Supervisory Board Members**

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1. As a result of the enforcement of the system for electronic provision of materials for general meetings of shareholders due to amendment to the Companies Act, we send a summarized version of the notice of the general meeting to shareholders who have not requested a paper copy by the record date (March 31, 2025 for this General Meeting of Shareholders) stipulated by laws and regulations. To see the conventional notice of the general meeting, check the Company's website or the website of the Tokyo Stock Exchange.
  2. Among the matters subject to measures for electronic provision, in accordance with the related laws and regulations and the provisions of the Company's Articles of Incorporation, the following matters are posted on the Company's website and the TSE's website and are not stated in the written notice to be sent to shareholders who request a paper copy.
    - "Subscription Right to Shares of the Company," "System to Ensure the Properness of Operations and an Overview of the Current Status of its Operation" and "Basic Policies on the Control of the Company" in the Business Report
    - "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
    - "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial StatementsThese matters represent part of the documents which the Audit & Supervisory Board Members and the Accounting Auditor audited to prepare their audit reports.
  3. Any revisions to the matters subject to measures for electronic provision will be posted as detailed before and after revision on the Company's website and the TSE's website as listed above.
  4. 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. 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. However, an accompanying person (including a sign-language interpreter) of a shareholder who is a person with a disability, a guide dog, etc. can enter the venue. For shareholders who will attend in a wheelchair, there is a dedicated space in the venue.
  5. Please note that the Company's Officers and staff will be dressed in Cool Biz style on the day.
  6. Any major changes in the operation of the General Meeting of Shareholders will be announced on the Company's website.

## **Instruction for Exercising Voting Rights**

### **How to Exercise Your Voting Rights**

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

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

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

Date and time of the meeting: **Friday, June 27, 2025, 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: **Thursday, June 26, 2025 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: **Thursday, June 26, 2025 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 each agenda item was submitted, it will be handled as an approval.
- **“ICJ Platform,”** a platform for electronic exercise of voting rights operated by ICJ Inc., will be available for institutional investors.

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

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

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



### Exercising voting rights using a personal computer, etc.

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

URL of the Portal of Shareholders’ Meeting:

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

You can also use the Shareholder Voting Website as before:

<https://www.web54.net>



### Attention

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

Contact for inquiries

Dedicated Phone Line of Stock Transfer Agency “Web Support,” Sumitomo Mitsui Trust Bank, Limited

Telephone: 0120 (652) 031 (toll free, Japan only) (Calling hours: 9:00 a.m. to 9:00 p.m.)



Please also see the Q&A.

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

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

### **1. Live stream date and time**

Friday, June 27, 2025, 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 form, please note your “Shareholder number” and the “Postal code” on your voting form before mailing.

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

### **3. Notes**

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

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

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

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

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

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

### **4. Inquiries on the live stream**

- Regarding ID and password

Sumitomo Mitsui Trust Bank, Limited

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

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

- Regarding the live-stream viewing

V-cube, Inc.

Telephone: 03-6833-6278

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: Partial Amendments to the Articles of Incorporation

#### 1. Reasons for the Amendments

- (1) In April 2025, the Company reviewed its corporate officer system to clarify the supervisory functions of Directors of the Board and the roles of Corporate Officers and changed the title of Group Corporate Officers to Corporate Officers. Consequently, the Company proposes to make the following amendments to Article 20 of the current Articles of Incorporation: establish regulations concerning Corporate Officers to more clearly define their roles; explicitly state that Directors of the Board may concurrently serve as Corporate Officers, make amendments to allow the President and Executive Vice President to be selected not only from Directors of the Board but also from among Corporate Officers to enable flexibility in establishing the most suitable management structure. In addition, the Company proposes to adjust the wording of relevant provisions accordingly.
- (2) In conjunction with the aforementioned amendments regarding the President, the Company proposes to make relevant adjustments to Articles 12 and 14 of the current Articles of Incorporation concerning the person authorized to convene and chair ordinary general meetings of shareholders.
- (3) To allow greater flexibility in the operation of the Board of Directors, the Company proposes to make amendments to Articles 21 and 22 of the current Articles of Incorporation, which limits the authority to convene and chair Board of Directors' meetings exclusively to the Chairman of the Board, and allow any Director of the Board, including Outside Directors, to serve as the convener and chairperson of Board meetings.

#### 2. Details of the Amendments

The details of the amendments are as follows.

(Underlined parts indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER III GENERAL MEETING OF SHAREHOLDERS</p> <p>(Convocation)</p> <p>Article 12 An ordinary general meeting of shareholders of the Company shall be convened in June of each year, and an extraordinary general meeting of shareholders shall be convened whenever necessary by <u>the President</u> based on a resolution of the Board of Directors, unless otherwise stipulated by laws and regulations.</p> <p>2. If the <u>President</u> is unable to act, another Director of the Board shall convene the meeting in accordance with the order of priority predetermined by the Board of Directors.</p> <p>(Chairperson of General Meetings of Shareholders)</p> <p>Article 14 <u>The President</u> shall act as the chairperson of general meetings of shareholders. If <u>the President</u></p>	<p>CHAPTER III GENERAL MEETING OF SHAREHOLDERS</p> <p>(Convocation)</p> <p>Article 12 An ordinary general meeting of shareholders of the Company shall be convened in June of each year, and an extraordinary general meeting of shareholders shall be convened whenever necessary by <u>a Director of the Board predetermined</u> based on a resolution of the Board of Directors, unless otherwise stipulated by laws and regulations.</p> <p>2. If the <u>Director of the Board specified in the preceding paragraph</u> is unable to act, another Director of the Board shall convene the meeting in accordance with the order of priority predetermined by the Board of Directors.</p> <p>(Chairperson of General Meetings of Shareholders)</p> <p>Article 14 <u>A Director of the Board predetermined by the Board of Director</u> shall act as the chairperson of</p>

Current Articles of Incorporation	Proposed Amendments
<p>is unable to act, another Director of the Board shall act as the chairperson in accordance with the order of priority predetermined by the Board of Directors.</p>	<p>general meetings of shareholders. If <u>such Director of the Board</u> is unable to act, another Director of the Board shall act as the chairperson in accordance with the order of priority predetermined by the Board of Directors.</p>
<p style="text-align: center;">CHAPTER IV DIRECTORS OF THE BOARD AND THE BOARD OF DIRECTORS</p>	<p style="text-align: center;">CHAPTER IV DIRECTORS OF THE BOARD AND THE BOARD OF DIRECTORS</p>
<p>(Representative Directors of the Board, etc.)</p>	<p>(Representative Directors of the Board, etc.)</p>
<p>Article 20 The Board of Directors may, by its resolution, elect Representative Directors of the Board.</p>	<p>Article 20 The Board of Directors may, by its resolution, elect Representative Directors of the Board.</p>
<p><u>2. The Board of Directors shall appoint one President from among the Representative Directors of the Board.</u></p>	<p style="text-align: center;">(Deleted)</p>
<p style="text-align: center;">(Newly established)</p>	<p><u>2. The Board of Directors may, by its resolution, appoint Corporate Officers and separately assign them responsibilities for executing the Company's operations.</u></p>
<p style="text-align: center;">(Newly established)</p>	<p><u>3. The Board of Directors may, by its resolution, allow Directors of the Board to concurrently serve as Corporate Officers.</u></p>
<p><u>3. The Board of Directors may appoint one Chairman of the Board, as well as several Vice Chairmen of the Board and Executive Vice Presidents.</u></p>	<p><u>4. The Board of Directors may, by its resolution, appoint one Chairman of the Board and several Vice Chairmen of the Board.</u></p>
<p style="text-align: center;">(Newly established)</p>	<p><u>5. The Board of Directors shall, by its resolution, appoint one President and several Executive Vice Presidents from among the Directors of the Board or Corporate Officers.</u></p>
<p>(Convening of Meetings of the Board of Directors)</p>	<p>(Convening of Meetings of the Board of Directors)</p>
<p>Article 21 The meetings of the Board of Directors shall be convened by <u>the Chairman of the Board</u> unless otherwise stipulated by laws and regulations. In the event <u>the position of the Chairman of the Board is vacant or the Chairman of the Board is unable to act</u>, another Director of the Board shall convene the meeting in accordance with the order of priority predetermined by the Board of Directors.</p>	<p>Article 21 The meetings of the Board of Directors shall be convened by <u>a Director of the Board predetermined by the Board of Directors</u> unless otherwise stipulated by laws and regulations. In the event <u>such Director of the Board is unable to act</u>, another Director of the Board shall convene the meeting in accordance with the order of priority predetermined by the Board of Directors.</p>
<p>(Chairperson of the Board of Directors)</p> <p>Article 22 <u>The Chairman of the Board</u> shall act as</p>	<p>(Chairperson of the Board of Directors)</p> <p>Article 22 <u>A Director of the Board predetermined by</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>the chairperson of the Board of Directors. If <u>the position of the Chairman of the Board is vacant or the Chairman</u> of the Board is unable to act, another Director of the Board shall act as the chairperson of the Board in accordance with the order of priority predetermined by the Board of Directors.</p>	<p><u>the Board of Directors</u> shall act as the chairperson of the Board of Directors. If <u>such Director of the Board</u> is unable to act, another Director of the Board shall act as the chairperson of the Board in accordance with the order of priority predetermined by the Board of Directors.</p>

## **Item 2: Election of Nine (9) Directors**

The terms of office for all the current twelve (12) Directors will expire at the conclusion of this General Meeting of Shareholders. In April 2025, the Company reviewed its corporate officer system to clarify the supervisory functions of Directors of the Board and the roles of corporate officers. At this juncture, the Company reduces the number of Executive Directors by three (3) and hereby requests the election of nine (9) Directors.

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

<Reference> The Company’s Policies for Director Nomination and Standards of Independence for Outside Officers are published in the “Fundamental Policies on Corporate Governance” disclosed on the website of the Company on the Internet (<https://www.ojiholdings.co.jp/english/group/policy/governance.html>).

Candidates for Director

No.	Name	Attributes of the Candidate	Positions and responsibilities in the Company	Number of attendance at meetings of the Board of Directors
1	Masatoshi Kaku	Reelection Male	Representative Director and Chairman of the Board	15/15 (100%)
2	Hiroyuki Isono	Reelection Male	Representative Director of the Board, President CEO	15/15 (100%)
3	Kazuhiko Kamada	Reelection Male	Representative Director of the Board, Executive Vice President CSO 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.	15/15 (100%)
4	Akio Hasebe	Reelection Male	Director of the Board, Senior Executive Officer COO Division of duties: Corporate Operation Division Corporate Safety and Environmental Management Division In charge of: Oji Logistics Co., Ltd. Kyokuyo Co., Ltd.	15/15 (100%)
5	Satoshi Takuma	New election Male	Executive Officer CTO General Manager, Group Technology Division In charge of: Oji Engineering Co., Ltd.	
6	Seiko Nagai	Reelection Female Outside director Independent director	Director of the Board	15/15 (100%)
7	Hikomichi Ogawa	Reelection Male Outside director Independent director	Director of the Board	15/15 (100%)
8	Sachiko Fukuda	Reelection Female Outside director Independent director	Director of the Board	11/11 (100%)
9	Atsuko Muraki	New election Female Outside director Independent director		

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

<b>No. 1</b>  <b>Masatoshi Kaku</b>  (January 2, 1956)	Reelection Male	April 1978 April 2011 April 2012 October 2012 June 2013 April 2019 April 2022	Joined the former Nippon Pulp Industry Co., Ltd. Corporate Officer, the Company Executive Officer, the Company Executive Officer, the Company Director of the Board and Executive Officer, the Company Representative Director of the Board, President and CEO, the Company Representative Director and Chairman of the Board, the Company (to the present)
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Number of the Company shares owned:	87,320
Term of office as a director (as of the conclusion of this Meeting):	12 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 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 encourage the exchange of views with outsider officers in particular. In view of the aforementioned, he has been selected as a candidate for Director on an ongoing basis, as he is expected to contribute to the Group's sustainable growth and medium- to long-term enhancement of its corporate value.
  
- ▶ **Other special notes**
  - ▶ There is no special interest between Mr. Masatoshi Kaku and the Company.

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

<b>No. 2</b>  <b>Hiroyuki Isono</b> (May 20, 1960)  	Reelection Male	April 1984 October 2012 April 2014 June 2015 April 2021 April 2022 April 2025	Joined the Company Director of the Board, Oji Management Office Inc. Corporate Officer, the Company Director of the Board and Executive Officer, the Company Director of the Board and Senior Executive Officer, the Company Representative Director of the Board, President and Group CEO, the Company Representative Director of the Board, President, the Company (to the present)
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Number of the Company shares owned:	88,972
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 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 since 2022, leading and implementing, in such capacity, the formulation of the “Purpose” as a vision of the Group and the “Initiatives to Enhance Corporate Value.” Currently, as Representative Director of the Board, President CEO, he leads the formulation of the FY2025 to FY2027 Medium-term Management Plan centered on capital efficiency improvement and portfolio conversion.  
 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** Reelection  
Male  
  
**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
April 2025	Representative Director of the Board, Executive Vice President, the Company (to the present)

- ▶ Significant concurrent positions
  - President, Oji Management Office Inc.

Number of the Company shares owned: 69,100

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 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 Representative Director of the Board, Executive Vice President CSO, contributing, in such capacity, to the development of business portfolio strategy, marketing strategy, and sustainability strategy.

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

<b>No. 4</b>  <b>Akio Hasebe</b>  (April 7, 1963)	Reelection Male	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
		April 2025	Director of the Board, Senior Executive Officer, the Company (to the present)



▶ Significant concurrent positions

- President & CEO, Oji Asia Packaging Sdn. Bhd.
- President, Oji Asia Management Sdn. Bhd.

Number of the Company shares owned:	87,811
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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 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 Director of the Board, Senior Executive Officer COO, contributing, in this capacity, to promote cross-sectional sales activities among the Group, collect customer needs, and engage in market research.

In view of the aforementioned, he has been selected as a candidate for Director on an ongoing basis, as he is expected to contribute to the Group's sustainable growth and medium- to long-term enhancement of its corporate value.

▶ Other special notes

- ▶ There is no special interest between Mr. Akio Hasebe and the Company.

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

<b>No. 5</b>  <b>Satoshi Takuma</b>  (June 1, 1961)  	New election Male	April 1985 February 2016 April 2018 April 2020 April 2022 April 2023 April 2024 April 2025	Joined the Company Managing Director, Oji Green Resources Co., Ltd. Executive Officer and General Manager of Tomioka Mill, Oji Paper Co., Ltd. Director and General Manager of the Production Technology Division, Oji Paper Co., Ltd. Managing Director and General Manager of the Production Technology Division, Oji Paper Co., Ltd. Advisor and General Manager of the Group Technology Division, the Company Corporate Officer, the Company Executive Officer, the Company (to the present)
	Number of the Company shares owned:	17,391	

- ▶ **Reasons for selecting as a candidate for director**  
 He has a wealth of experience and track record in the area of engineering in the Company as well as the Group companies. He is involved in running the Company, as part of its management team, and also serving as General Manager of the Group Technology Division since 2023 and currently as Executive Officer CTO, and General Manager of the Group Technology Division, contributing, in this capacity, to the planning and implementation of capital investment required for management strategy, etc., the management of production and equipment, and technical assistance.  
 In view of the aforementioned, he has been selected as a new candidate for Director, 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. Satoshi Takuma and the Company.

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

<b>No. 6</b> Reelection Female Outside director Independent director  <b>Seiko Nagai</b> (June 22, 1960)	April 1983	Joined Japan Airlines Co., Ltd.
	April 2008	Manager, In-flight Sales Group, Japan Airlines Co., Ltd.
	April 2012	Manager, Passenger Cabin Dept., JAL Express Co., Ltd.
	October 2014	Manager, Cabin Attendants Section 4, Haneda Airport, Japan Airlines Co., Ltd.
	April 2015	Professor, College of Foreign Studies, Kansai Gaidai University (to the present)
	June 2019	Outside Director, Member of the Board, ShinMaywa Industries, Ltd. (to the present)
	June 2021	Outside Director, the Company (to the present)



Number of the Company shares owned:	7,400
Term of office as a director (as of the conclusion of this Meeting):	4 years
Number of attendance at meetings of the Board of Directors:	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 being engaged mainly in customer service at major airline companies, 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 has provided her opinions to the management of the Company from a diverse viewpoint including the above and from a standpoint independent of the management and is believed to be suitable for outside director. 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.
  - ▶ ShinMaywa Industries, Ltd., where Ms. Seiko Nagai has been in office as an outside director since June 2019, underwent an on-site inspection in September 2023 by the Fair Trade Commission on suspicion of violating the Antimonopoly Law regarding the sale of mechanical parking equipment and, in March 2025, received a cease and desist order and a surcharge payment order under the Antimonopoly Law from the Fair Trade Commission. In November 2024, they were inspected again by the Fair Trade Commission on suspicion of violating the Antimonopoly Law regarding the determination of the selling price of equipment, etc. mounted on

special-body vehicles. Although she did not recognize this fact until the inappropriate case was made public, she fulfilled her responsibilities by, for example, providing comments on the importance of governance and the thorough implementation of compliance at meetings of the board of directors of the company.

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

<b>No. 7</b>  Reelection Male Outside director Independent director  <b>Hiromichi Ogawa</b> (November 18, 1958)  	April 1981	Joined Mitsubishi Corporation
	June 1998	Director, Nichiryō Baking Co., LTD.
	April 2004	Senior Vice President, Lawson, Inc.
	September 2004	Executive Managing Officer, Lawson, Inc.
	November 2005	Unit Manager of Lawson Business, Mitsubishi Corporation
	April 2006	Unit Manager of Retail Business, Mitsubishi Corporation
	April 2014	Senior Vice President (“riji”) and General Manager of Life Industry Group CEO Office, Mitsubishi Corporation
	April 2017	Advisor, Itoham Yonekyū Holdings Inc.
	June 2017	Director Chairman of the Board, Itoham Yonekyū Holdings Inc.
	June 2022	Outside Director, the Company (to the present)

Number of the Company shares owned:	3,200
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%)

► 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 outside director on an ongoing basis, as he has provided his opinions to the management of the Company from a multifaceted perspective including the above and from a standpoint independent of the management and is believed suitable for outside director. It is expected that he will continue to play the role mentioned above after he is elected.

► Other special notes

- There is no special interest between Mr. Hiromichi Ogawa and the Company.
- Mr. Hiromichi Ogawa is a candidate for an outside director as prescribed in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
- The Company has designated Mr. Hiromichi Ogawa as an independent director and notified the Tokyo Stock Exchange of such designation in accordance with its regulation. In the event that Mr. Ogawa is elected, the Company intends that he remain as an independent director.

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

<b>No. 8</b>  Reelection Female Outside director Independent director  <b>Sachiko Fukuda</b> (July 15, 1962)	April 1987	Joined Minato Audit Corporation (currently KPMG AZSA LLC)
	March 1990	Registered as a certified public accountant
	October 2001	Registered as a lawyer Registered again as a certified public accountant
	April 2024	Outside Director, Audit and Supervisory Committee Member, Ryoyo Ryosan Holdings, Inc. (to the present)
	June 2024	Outside Director, the Company (to the present)



Number of the Company shares owned:	1,100
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%)

▶ Significant concurrent positions

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

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

As a certified public accountant and a lawyer, she has a wealth of experience, high expertise, and deep insight regarding financial affairs, accounting, and legal affairs. She has devoted her energy to corporate reconstruction and served as a civil rights commissioner for a long time. As such, she has also a wealth of experience regarding sustainability. She has been selected as a candidate for outside director on an ongoing basis, as she has provided her opinions to the management of the Company, from a multifaceted perspective, including the above, and from a standpoint independent of the management and is considered suitable for outside director. It is expected that she will play the role mentioned above after she is elected. Although she does not have experience being directly involved in corporate management other than being an outside director or outside audit & supervisory board member, the Company judged that she will be able to duly carry out the duties as an outside director owing to the reasons stated above.

▶ Other special notes

- ▶ There is no special interest between Ms. Sachiko Fukuda and the Company.
- ▶ Ms. Sachiko Fukuda is a candidate for an outside director as prescribed in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
- ▶ The Company has designated Ms. Sachiko Fukuda as an independent director and notified the Tokyo Stock Exchange of such designation in accordance with its regulation. In the event that Ms. Fukuda is elected, the Company intends that she remain as an independent director.
- ▶ The scope of the total number of meetings includes only those meetings of the Board of Directors held after Ms. Sachiko Fukuda's appointment on June 27, 2024.

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

<b>No. 9</b> New election Female Outside director Independent director  <b>Atsuko Muraki</b> (December 28, 1955)  	April 1978	Joined the Ministry of Labor (currently the Ministry of Health, Labour and Welfare)
	October 2005	Deputy Director-General of Policy Evaluation, Minister's Secretariat, the Ministry of Labor
	September 2006	Deputy Director-General, equal employment, children and families, Minister's Secretariat, the Ministry of Labor
	July 2008	Director-General of the Equal Employment, Children and Families Bureau, the Ministry of Labor
	September 2010	Director-General for Policies on Cohesive Society, Cabinet Office
	September 2012	Director-General of Social Welfare and War Victims' Relief Bureau, the Ministry of Health, Labour and Welfare
	July 2013	Administrative Vice-Minister for Health, Welfare and Labor, the Ministry of Health, Labour and Welfare
	October 2015	Retired from the Ministry of Health, Labour and Welfare
	June 2016	Outside Member of the Board, ITOCHU Corporation
	June 2017	Outside Auditor, Sompo Holdings, Inc.
June 2018	Outside Director, Sumitomo Chemical Co., Ltd. (to the present)	
June 2019	Outside Director, Sompo Holdings, Inc.	
Number of the Company shares owned: 0		

▶ Significant concurrent positions

- Outside Director, Sumitomo Chemical Co., Ltd.
- President, Japan Federation of Senior Citizens Clubs
- President, Japan National Council of Social Welfare
- President, Central Community Chest of Japan

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

As an administrative official, particularly in the Ministry of Health, Labour and Welfare, she worked to improve and enhance social welfare, social security, etc., improve working environments, and promote the development of human resources in a comprehensive and integrated manner; she has a wealth of experience, high-level expertise, and wide-ranging knowledge. She has been newly selected as a candidate for outside director, as she is believed capable of providing her opinions to the management of the Company, from a multifaceted perspective, including the above, and from a standpoint independent of the management and is considered suitable for outside director. It is expected that she will play the role mentioned above after she is elected. Although she does not have experience being directly involved in corporate management other than being an outside director or outside audit & supervisory board member, the Company judged that she will be able to duly carry out the duties as an outside director owing to the reasons stated above.

▶ Other special notes

- ▶ There is no special interest between Ms. Atsuko Muraki and the Company.
- ▶ Ms. Atsuko Muraki is a candidate for an outside director as prescribed in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
- ▶ If Ms. Atsuko Muraki is elected, the Company intends to designate her as an independent director and notify the Tokyo Stock Exchange of such designation in accordance with its regulation.
- ▶ A subsidiary of Sompo Holdings, Inc. (hereinafter "Sompo Holdings"), where Ms. Atsuko Muraki was in office as an outside

auditor and an outside director from June 2017 to June 2021, received, in January 2024, from the Financial Services Agency a business improvement order regarding the response to fraudulent automobile insurance claims, etc. The parent company Sompo Holdings also received a business improvement order regarding the business management, etc. of its subsidiaries. Although she did not recognize this fact until the inappropriate case in the subsidiary was made public, she fulfilled her responsibilities as an outside auditor and an outside director when she was in office at Sompo Holdings; for example, she provided comments on the importance of group governance and thorough implementation of legal compliance at board of auditors' meetings and board of directors' meetings.

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 Ms. Seiko Nagai, Mr. Hiromichi Ogawa, and Ms. Sachiko Fukuda 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 Ms. Seiko Nagai, Mr. Hiromichi Ogawa, and Ms. Sachiko Fukuda are elected, it is anticipated that the said contract will continue to remain in force. If Ms. Atsuko Muraki is elected, the Company plans to conclude the same contract for limitation of liability with her.

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

The Company has concluded a directors' and officers' liability insurance (D&O insurance) policy with an insurance company, as stipulated in Article 430-3, paragraph 1 of the Companies Act, covering directors, audit & supervisory board members and corporate officers of the Company. The said insurance policy shall cover damages that the insured should legally bear compensation for damages, litigation expenses, and others when the insured receives claims for damages associated with the execution of their duties during the insurance period. However, damages arising from criminal acts, other acts that violate laws and regulations, or intentional acts by the insured shall not be covered as a measure to prevent the impairment of the appropriateness of execution of duties by the insured. In the event that each candidate is elected as Director or Audit & Supervisory Board Member, they will be the insured under the said contract. The insurance premiums are fully borne by the Company. Going forward, the Company intends to renew the said contract with the same contents in October 2025.

<Reference> Skill Matrix of the Board of Directors

For the Board of Directors to make appropriate business decisions and exhibit high effectiveness in its supervisory function in order to realize management strategy, the skill matrix presents particularly essential skills for the Board of Directors.

The definitions of skills are as follows.

Skill	Definition
Corporate management	Basic management skills required to realize corporate sustainability and management strategy
Finance & accounting and capital strategy	Skills to grasp business conditions financially and raise questions, and to realize capital efficiency improvement
Innovation and manufacturing	Skills to create innovative ideas and technologies for non-continuous growth and give a concrete shape to them
Marketing, branding and market structure	Skills to anticipate needs and differentiate products and services and to build new business models
Business portfolio conversion and production system building	Skills to establish and restructure business and to bring about stable and efficient production under an optimum system
Global	Skills to raise questions and make decisions from a global perspective
Human capital and DX	Skills to reform business processes through development and utilization of diverse human resources and promotion of digitization
Sustainability and ESG	Skills related to environment, society, and governance; they are foundations of corporate management and also indispensable for sustainability
Legal affairs, compliance and risk management	Skills to supervise corporate activities, predict risks, and make proposals against risks from the perspective of legal affairs

## Management structure following their election

Name		Masatoshi Kaku	Hiroyuki Isono	Kazuhiko Kamada	Akio Hasebe	Satoshi Takuma	Seiko Nagai	Hiromichi Ogawa	Sachiko Fukuda	Atsuko Muraki
Positions in the Company		Representative Director and Chairman of the Board	Representative Director of the Board, President	Representative Director of the Board, Executive Vice President	Director of the Board, Senior Executive Officer	Director of the Board, Executive Officer	Outside Director (Independent Director)			
Highly expected role	Corporate management	●	●	●	●			●		
	Finance & accounting and capital strategy		●	●				●	●	
	Innovation and manufacturing	●	●			●				
	Marketing, branding and market structure	●		●	●		●	●		
	Business portfolio conversion and production system building	●	●	●	●	●				
	Global		●		●	●				
	Human capital and DX	●		●		●	●			●
	Sustainability and ESG		●	●			●		●	●
	Legal affairs, compliance and risk management		●	●					●	●

(Note) The list shows roles particularly expected for each director and does not represent all of the abilities possessed by each director.

### **Item 3: Election of Three (3) Audit & Supervisory Board Members**

The term of office for Audit & Supervisory Board Members, Mr. Tomihiro Yamashita, Mr. Hidero Chimori, and Ms. Noriko Sekiguchi, will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company hereby requests the election of three (3) Audit & Supervisory Board Members.

The candidates for Audit & Supervisory Board Member 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 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>).

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

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No. 1      New election  
              Female  
  
              **Haruko Souma**  
              (July 11, 1964)



April 1987      Joined the Company  
April 2012      General Manager of Quality Assurance Department, Oji  
Nepia Co., Ltd.  
April 2014      General Manager of Product Development Department,  
Marketing Division, Oji Nepia Co., Ltd.  
September 2015 Deputy General Manager of Household Development  
Center, Oji Nepia Co., Ltd.  
April 2018      General Manager of Fujinomiya Plant, Oji Nepia Co., Ltd.  
April 2023      Corporate Officer and General Manager of Fujinomiya  
Plant, Oji Nepia Co., Ltd. (to the present)

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Number of the                      61,945  
Company shares owned:

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- ▶ Reasons for selecting as a candidate for audit & supervisory board member  
She experienced research and development, quality assurance, and product development in the Company and its group company. Currently, as Corporate Officer and General Manager of Fujinomiya Plant of Oji Nepia Co., Ltd., she strives to improve the technological capacity of the company, and fulfills her roles properly. Accordingly, she has been selected as a new candidate for audit & supervisory board member, as she is believed capable of fulfilling duties as audit & supervisory board member and is considered suitable for audit & supervisory board member.
  
- ▶ Other special notes
  - ▶ There is no special interest between Ms. Haruko Souma and the Company.
  - ▶ The registered name of Ms. Haruko Souma is Haruko Hyakuma.

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

No. 2	Reelection	April 1983	Registered as an attorney-at-law
	Male	June 2002	Outside Auditor, OMRON Corporation
	Outside audit & supervisory board member	June 2006	Outside Auditor, DUSKIN Co., Ltd.
	Independent director	June 2016	Independent Director (Audit & Supervisory Committee Member), Kobe Steel, Ltd.
			Outside Auditor, ROHM Co., Ltd.
Hidero Chimori (May 24, 1954)		June 2019	Outside Director, Member of the Board (Audit and Supervisory Committee Member), ROHM Co., Ltd. (to the present)
		June 2021	Outside Audit & Supervisory Board Member, the Company (to the present)



Number of the Company shares owned:	2,600
Term of office as an audit & supervisory board member (as of the conclusion of this Meeting):	4 years
Number of attendance at meetings of the Board of Directors:	15/15 (100%)
Number of attendance at meetings of the Audit & Supervisory Board:	13/13 (100%)

- ▶ Significant concurrent positions
  - Partner, MIYAKE & PARTNERS
  - Outside Director, Member of the Board (Audit & Supervisory Committee Member), ROHM Co., Ltd.
- ▶ Reasons for selecting as a candidate for outside audit & supervisory board member
 

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 corporate legal affairs and corporate governance. He has been selected as a candidate for outside audit & supervisory board member on an ongoing basis, as he has provided his opinions to the management of the Company from a multifaceted perspective, including the above, and is considered capable of fulfilling duties as outside audit & supervisory board member and suitable for outside audit & supervisory board member. 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 audit & supervisory board member owing to the reasons stated above.
- ▶ Other special notes
  - ▶ There is no special interest between Mr. Hidero Chimori and the Company.
  - ▶ Mr. Hidero Chimori is a candidate for outside audit & supervisory board member as prescribed in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act.
  - ▶ In the event that Mr. Hidero Chimori is elected, the Company intends to designate Mr. Chimori as an independent audit & supervisory board member and notify the Tokyo Stock Exchange of such designation in accordance with its regulation.

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

<b>No. 3</b> New election Female Outside audit & supervisory board member Independent director  <b>Keiko Fukuchi</b> (January 7, 1959)  	April 1981	Joined the Tokyo Regional Taxation Bureau
	July 2008	Professor, National Tax College
	July 2013	Director (Mutual Agreement Procedures), Commissioner's Secretariat, National Tax Agency
	July 2017	Director (Health and Welfare), Commissioner's Secretariat, National Tax Agency
	March 2018	Regional-Commissioner, Kanazawa Regional Taxation Bureau
	July 2019	Retired from Kanazawa Regional Taxation Bureau
	August 2019	Registered as a certified tax accountant
June 2020	Outside Director who is an Audit & Supervisory Committee Member, Kawada Technologies, Inc. (to the present) Outside Audit & Supervisory Board Member, ASKA Pharmaceutical Co., Ltd.	
April 2021	Outside Audit & Supervisory Board Member, ASKA Pharmaceutical Holdings Co., Ltd. (to the present)	

Number of the  
Company shares owned: 0

- ▶ Significant concurrent positions
  - Representative, Fukuchi Keiko Tax Accountant Office
  - Outside Director who is an Audit & Supervisory Committee Member, Kawada Technologies, Inc.
  - Outside Auditor & Supervisory Board Member, ASKA Pharmaceutical Holdings Co., Ltd.
- ▶ Reasons for selecting as a candidate for outside audit & supervisory board member
 

As an administrative official, she was engaged in services related to tax matters in the tax authorities for many years. Currently, as a certified tax accountant, she has a wealth of experience, high-level expertise and wide-ranging knowledge regarding taxation, finance, and accounting. She has been selected as a new candidate for outside audit & supervisory board member, as she is believed capable of providing her opinions from a multifaceted perspective, including the above, and fulfilling duties as outside audit & supervisory board member and is considered suitable for outside audit & supervisory board member. 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 audit & supervisory board member owing to the reasons stated above.
- ▶ Other special notes
  - ▶ There is no special interest between Mr. Keiko Fukuchi and the Company.
  - ▶ Ms. Keiko Fukuchi is a candidate for outside audit & supervisory board member as prescribed in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act.
  - ▶ In the event that Ms. Keiko Fukuchi is elected, the Company intends to designate Ms. Fukuchi as an independent audit & supervisory board member and notify the Tokyo Stock Exchange of such designation in accordance with its regulation.

Notes: 1. Conclusion of contracts for limitation of liability

The Company has concluded, in conformity with Article 427, Paragraph 1 of the Companies Act, a contract for limitation of liability with Mr. Hidero Chimori, an Audit & Supervisory Board Member, 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. Hidero Chimori is elected, it is anticipated that the said contract will continue to remain in force. If Ms. Haruko Souma and Ms. Keiko Fukuchi are elected, the Company plans to conclude the same contract for limitation of liability with them.

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 2025.

#### Item 4: Revision to the Performance-Linked Stock-based Remuneration Plan for Directors

##### 1. Outline of the proposal

Compensation for Directors of the Company comprises basic remuneration (fixed remuneration), bonuses, and stock-based remuneration. Of these, stock-based remuneration was implemented for Directors (excluding Outside Directors; hereinafter the same shall apply) as a performance-linked stock-based remuneration plan utilizing a trust (hereinafter the “Plan”), following approval of shareholders at the 92nd Ordinary General Meeting of Shareholders held on June 29, 2016 (this resolution is hereinafter referred to as the “Previous Resolution”).

Under the current structure of the Plan, the Company grants points based on certain criteria such as performance and financial targets, and Directors receive common stock of the Company (hereinafter the “Company Shares”) through a trust upon their retirement as Directors in accordance with the number of points granted.

This proposal requests the approval for revisions to the Plan in order to raise awareness of contributing to the enhancement of the medium- to long-term business performance of the Company and its corporate value by clarifying the link between the remuneration of Directors and the Company’s business performance as well as stock value, whereby both the benefits of increases in share price and the risks of decreases in share price are shared as common interests between Directors and shareholders. Under the revised Plan, the share delivery period for Company Shares based on the Plan will be while the Directors are still in office, with transfer restrictions in place until their retirement (referring to when they cease to hold the position of Director; hereinafter the same applies). Furthermore, in order to strengthen the incentive effect, it is proposed that the upper limit of funds to be contributed by the Company be increased from the current 600 million yen to 750 million yen in total, and the maximum number of points that can be granted per fiscal year be increased from 570,000 points to 580,000 points. The Company hereby requests that the details be delegated to the Board of Directors within the scope outlined in 3 and 4 below.

##### 2. Reason for the appropriateness of the proposal

This proposal is to propose the payment of remuneration under the revised Plan to Directors who are in office during three years from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028 (hereinafter the “Applicable Period”) (However, as stated in 3.(2) below, the Applicable Period may be extended.), separately from the maximum amount of remuneration for Directors, including Outside Directors (within 800 million yen a year (of which the maximum annual amount for Outside Directors is 100 million yen)) approved at the 97th Ordinary General Meeting of Shareholders held on June 29, 2021.

This proposal is deemed appropriate as its contents are necessary and reasonable to achieve the objectives of introducing the Plan.

The revision of the Plan was decided by the Board of Directors after deliberations by the Compensation Committee. If this proposal is approved as proposed, the policy on determining details of remuneration, etc. for each Directors is to be revised by the Board of Directors after deliberations by the Compensation Committee. Specifically, we plan to lower the ratio of fixed remuneration and increase the ratio of performance-linked bonuses and stock-based remuneration.

Furthermore, if Item 2 “Election of Nine (9) Directors” is approved as proposed, the number of Directors subject to the Plan will be five (5).

##### 3. Amount and details of remuneration under the Plan

The amount and details of remuneration, etc. under the revised Plan are as follows.

###### (1) Outline of the Plan

The Plan is a stock-based remuneration plan wherein Company Shares are acquired by a trust (established when the Plan was introduced in 2016; hereinafter the “Trust”) set up by funds contributed by the Company. Company Shares, the number of which is equivalent to the number of points granted to Directors, are then delivered to Directors through the Trust.

1)	Persons eligible for the Plan	Directors of the Company (excluding Outside Directors)
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2)	Applicable Period	From the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028
3)	Maximum amount to be contributed by the Company for the three-year Applicable Period in 2) as funds for acquiring Company Shares required for delivery to the eligible persons in 1)	Total of 750 million yen
4)	Method of acquisition	Acquiring through the disposal of treasury stock of the Company or from the stock exchange market (including off-floor trading)
5)	Maximum limit of total points granted to eligible persons in 1)	580,000 points per fiscal year
6)	Points issuance standard	Grant points commensurate with the position, the achievement of performance targets, etc.
7)	Timing of delivery of Company Shares to eligible persons in 1)	Within a predetermined period (in principle, within the same fiscal year as point granting date) after the point granting date (in principle, in June immediately following the end of each evaluation period (each fiscal year beginning with the fiscal year ending March 31, 2026))
8)	Transfer restriction period under the transfer restriction agreement specified in 4.	In principle, from the date Company Shares are delivered until the date of retirement

(2) Upper limit of funds contributed by the Company

The Company has previously extended the trust period of the Trust (already established as described above) in accordance with the Previous Resolution. Under this Proposal, during the Applicable Period, the Company will make an additional contribution (additional trust funding) to the Trust for acquiring Company Shares required for delivery to Directors according to the Plan after revision in order to pay compensation, the upper limit of which is 750 million yen in total, for Directors in office during the Applicable Period. The Trust uses funds within the Trust (including additional money entrusted as described above as well as funds remaining in the Trust before this addition) to acquire additional Company Shares through disposal of treasury shares by the Company or from the exchange market (including off-floor trading).

Note: Funds actually entrusted to the Trust by the Company includes the estimated amount of necessary costs such as trust fees and trust administration fees in addition to the above-mentioned funds for acquiring Company Shares.

Note that the Plan may be continued by extending the Applicable Period after specifying a period of up to five fiscal years by a decision of the Board of Directors and, at the same time, by extending the trust period of the Trust (including the case of extending the trust period practically by transferring trust assets of the Trust to a trust whose purpose is the same as that of the Trust established by the Company; hereinafter the same shall apply). In such cases, the Company will contribute additional funds, the upper limit of which is the amount obtained by multiplying the number of fiscal years of the extended portion of Applicable Period by 250 million yen, to the Trust as funds for acquiring Company Shares required for delivery to Directors according to the Plan during the extended portion of the Applicable Period, and then continue the granting of points and delivery of Company Shares in (3) below.

In such cases where the Applicable Period is not extended and the granting of points is not continued as above, if, at the expiration of the trust period, there are Directors to which shares are not yet delivered even though points are already granted according to the Plan before revision based on the Proposal, the trust period of the Trust may be extended until the completion of delivery of Company Shares to the relevant Directors.

(3) Method of calculating Company Shares to be delivered to Directors and their upper limit

(i) Method of granting points to Directors

The Company, in accordance with the Share Delivery Regulations set forth by the Board of Directors,

shall grant each Director a number of points, determined by multiplying a number determined according to the position, etc. by a performance-linked coefficient varying according to the actual figures of performance-linked indicators, on the point granting date (in principle, in June immediately following the end of each evaluation period) specified in the Share Delivery Regulations during the trust period. The ranges of the performance-linked indicators and performance-linked coefficient will be determined by the Board of Directors. The performance-linked indicators for the initial evaluation period will be set by linking financial and non-financial indicators to the medium-term management plan. The range of the performance-linked coefficient will be from 0% to 150%.

However, the total number of points granted to Directors shall not exceed 580,000 points per fiscal year.

(ii) Delivery of Company Shares commensurate with the number of points granted

Following the procedure in (iii) below, Directors receive Company Shares according to the number of points granted in (i) above.

One point shall correspond to one share of the Company's stock. However, if a Director is removed from the Board, all or part of the points that have been granted will cease to be effective, and the Director shall not receive Company Shares corresponding to the ineffective points.

If an event occurs for which it is considered reasonable to adjust the number of Company Shares that should be delivered per point, such as a stock split and a reverse stock split, the number of Company Shares per point shall be adjusted according to the ratio of split or reverse split.

(iii) Delivery of Company Shares to Directors

Each time Directors receive points as remuneration for each evaluation period, they obtain a beneficiary right on the Trust and receive Company Shares in (ii) from the Trust, provided that they enter into a transfer restriction agreement with the Company as stipulated in 4. and undergo other predetermined procedures to fix a beneficiary. However, if Company Shares within the Trust are converted into cash, such as in the case of responding to a tender offer for Company Shares within the Trust and making a payment, the Company may deliver cash (equivalent to the amount realized from such conversion) instead of Company Shares.

(4) Execution of voting rights

Voting rights associated with Company Shares within the Trust shall not be exercised during the trust period to secure management neutrality.

(5) Handling of dividends

Dividends concerning Company Shares within the Trust are received by the Trust and used to acquire Company Shares and trust fees for trustees of the Trust.

4. Transfer restriction agreement on Company Shares to be delivered to Directors

If the Proposal is approved as originally proposed, the Company and Directors shall enter into a transfer restriction agreement (hereinafter the "Transfer Restriction Agreement") regarding Company Shares to be delivered in exchange for points granted according to 3.(3)(i) above as remuneration for fiscal years beginning with the fiscal year ending March 31, 2026. The agreement shall include the matters described below.

However, if a Director has already retired at the time of share delivery, the Company may deliver Company Shares without restriction of transfer without entering into the Transfer Restriction Agreement. In this case, the Company may distribute cash instead of Company Shares for a certain percentage of Company Shares after selling and converting them into cash at the Trust for the Company to withhold taxes such as a withholding income tax.

(1) Transfer restriction period

Directors shall not transfer, pledge, or otherwise dispose of the shares delivered under the Plan (hereinafter the "Delivered Shares") during the period from the date of delivery (or, in the case of multiple deliveries, from each respective delivery date) until the date of retirement (hereinafter the "Transfer Restriction Period") (such restriction hereinafter referred to as the "Transfer Restriction"). During the Transfer Restriction Period, Directors shall manage the Delivered Shares in a securities

account at the securities firm designated by the Company for the purpose of segregating them from any shares they already hold.

(2) Gratuitous acquisition of Delivered Shares

- (i) If a Director attempts to transfer, pledge, or otherwise dispose of all or part of the Delivered Shares in violation of (1) above, the Company shall automatically acquire all such Delivered Shares at no cost.
- (ii) If a Director falls under any of the circumstances specified under following items during the Transfer Restriction Period, the Company shall automatically acquire all such Delivered Shares at no cost at the time such circumstance occurs.
  - i) The Director is subject to prescribed criminal penalties
  - ii) A petition for the commencement of bankruptcy, civil rehabilitation, or other similar proceedings is filed against the Director
  - iii) The Director retires for reasons other than expiration of the term of office, reaching retirement age, death, or any other justifiable reasons
- (iii) If a Director falls under any of the circumstances specified under following items during the Transfer Restriction Period, the Company shall, by providing written notice to the Director of its intention to acquire all such Delivered Shares at no cost, automatically acquire all such Delivered Shares at no cost at the time the notice is received.
  - i) The Board of Directors of the Company determines that the Director is engaged in a business that competes with the business of the Company or its subsidiaries (collectively the “Oji Group”), or has assumed a position as an officer or employee of a corporation or other organization that competes with the business of the Oji Group (except where prior written consent from the Company is obtained).
  - ii) The Board of Directors of the Company determines that the Director has materially violated laws and regulations, internal regulations of the Oji Group, or the Transfer Restriction Agreement, or otherwise determines that it is reasonable for the Company to acquire all Delivered Shares at no cost.
  - iii) The Board of Directors of the Company determines that the Director has engaged in any conduct that damages the reputation of the Oji Group or has caused significant harm to the Oji Group.

(3) Treatment in case of organizational restructuring, etc.

If any of the matters in the following items are approved at a general meeting of shareholders of the Company (provided, however, that in the case of ii), if approval by a general meeting of shareholders is not required, and in the case of vi), approved by the Board of Directors) during the Transfer Restriction Period (provided, however, that this shall apply only if the date specified in each of the following items (hereinafter the “Effective Date of Organizational Restructuring”) falls before the expiration of the Transfer Restriction Period), then notwithstanding the provisions of (1) above, the Transfer Restriction on the Delivered Shares shall be lifted at the time immediately before the start of the business day immediately preceding the Effective Date of Organizational Restructuring.

- i) A merger agreement under which the Company is the dissolved company  
Effective date of the merger
- ii) An absorption-type company split agreement or incorporation-type company split plan under which the Company will be the splitting company (only in cases where, on the effective date of the company split, the Company delivers all or part of the consideration it receives from the company split to its shareholders)  
Effective date of the company split
- iii) A share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary  
Effective date of the share exchange or share transfer
- iv) A share consolidation (only if, as a result of such share consolidation, the Director will be left with only a fractional Delivered Share less than one share)  
Effective date of the share consolidation
- v) Acquisition by the Company of all its common shares under a clause for acquisition of all of

relevant class shares as set forth in Article 108, Paragraph 1, Item 7 of the Companies Act

Acquisition date as provided in Article 171, Paragraph 1, Item 3 of the Companies Act

- vi) Demand for share cash-out targeting the Company's common shares (meaning a demand for share cash-out under Article 179, Paragraph 2 of the Companies Act)

Acquisition date as provided in Article 179-2, Paragraph 1, Item 5 of the Companies Act

- (4) Other matters to be determined by the Board of Directors

In addition to the above, the method of the declaration of intention and providing notices under the Transfer Restriction Agreement, the method for amending the Transfer Restriction Agreement, and any other matters specified by the Board of Directors shall constitute part of the content of the Transfer Restriction Agreement.

## **Item 5: Revision to the Maximum Remuneration of Audit & Supervisory Board Members**

The maximum amount of remuneration for Audit & Supervisory Board Members of the Company was approved at the 82nd Ordinary General Meeting of Shareholders held on June 29, 2006 as not exceeding 97 million yen per year, and has remained unchanged to this day.

Since then, the economic environment has changed significantly, and the number of Audit & Supervisory Board Members has increased from four (4) to five (5) in order to ensure effective functioning of the corporate governance structure. In addition, the roles and responsibilities expected of Audit & Supervisory Board Members have increased. In light of these factors, and to ensure the stable and flexible appointment of qualified persons going forward, we propose to revise the maximum amount of remuneration for Audit & Supervisory Board Members to not more than 120 million yen per year.

Currently, there are five (5) Audit & Supervisory Board Members (of which, three (3) are Outside Audit & Supervisory Board Members). If Item 3 “Election of Three (3) Audit & Supervisory Board Members” is approved as originally proposed, the number of Audit & Supervisory Board Members will be five (5) (of which, three (3) are Outside Audit & Supervisory Board Members).

**(Attached Documents)**

**Business Report (from April 1, 2024 to March 31, 2025)**

**1. Review of Group Operations**

**(1) Review of Operations**

Net sales for the year under review were 1,849.3 billion yen, an increase of 153.0 billion yen (up 9.0%) year on year, and overseas sales ratio increased 5.9 percentage points year on year to 40.8% as we acquired Walki and made it a consolidated subsidiary, Pan Pac in New Zealand, which had suspended production due to damage by a cyclone, recovered in stages, and, in November 2024, all production lines resumed operations.

Operating profit was 67.7 billion yen, a decrease of 4.9 billion yen (down 6.8%) year on year due to rises in costs such as distribution costs and personnel costs despite improvement in overseas pulp market conditions and an increase in sales volume.

Ordinary profit decreased 17.4 billion yen (down 20.3%) year on year to 68.6 billion yen due to foreign exchange losses from the revaluation of foreign currency-denominated receivables and payables.

Profit before income taxes increased 6.8 billion yen (up 8.7%) year on year to 84.4 billion yen, primarily due to recording in extraordinary income of a gain on sale of investment securities of 26.2 billion yen resulting from sale of cross-shareholdings, etc. and a gain on refund of retirement benefit trust of 8.5 billion yen resulting from revision of shares contributed to the retirement benefit trust, despite decreased ordinary profits and the recording in extraordinary losses of business restructuring expenses of 10.8 billion yen resulting from reconsideration of the containerboard business in New Zealand. Profit attributable to owners of parent decreased 4.6 billion yen (down 9.1%) year on year to 46.2 billion yen.

Net sales:	1,849.3 billion yen (Up 9.0% year on year)
Operating profit:	67.7 billion yen (Down 6.8% year on year)
Ordinary profit:	68.6 billion yen (Down 20.3% year on year)
Profit attributable to owners of parent:	46.2 billion yen (Down 9.1% year on year)

The situation for each business segment was as follows.

Segment	Net sales		Operating profit	
Household and Industrial Materials	832,726 million yen	(Up 4.3% year on year)	8,467 million yen	(Down 60.1% year on year)
Functional Materials	236,376 million yen	(Up 3.9% year on year)	9,645 million yen	(Up 6.3% year on year)
Forest Resources and Environment Marketing Business	392,346 million yen	(Up 9.1% year on year)	30,505 million yen	(Up 55.8% year on year)
Printing and Communications Media	293,195 million yen	(Down 2.1% year on year)	8,606 million yen	(Down 48.7% year on year)
Others	422,804 million yen	(Up 33.8% year on year)	9,170 million yen	(Up 58.4% year on year)
Subtotal	2,177,449 million yen	(Up 8.8% year on year)	66,396 million yen	(Down 8.4% year on year)
Adjustments	(328,184) million yen	(-)	1,289 million yen	(-)
Total	1,849,264 million yen	(Up 9.0% year on year)	67,686 million yen	(Down 6.8% year on year)

Notes: 1. Adjustments represent those mainly for inter-segment transactions.  
2. Numbers less than one million yen are rounded down to the nearest million.

[Household and Industrial Materials]

Net sales: 832,726 million yen (Up 4.3% year on year)  
Operating profit: 8,467 million yen (Down 60.1% year on year)  
Main businesses: Containerboard/corrugated containers, Boxboard/folding cartons, Packaging materials/paper bags, Household papers, Disposable diapers

In the domestic business, sales of boxboard and packaging materials increased from the previous year owing to demand recovery. Sales of disposable diapers decreased from the previous year due to withdrawal of baby diapers from the domestic business in September 2024, despite an increase in sales of adult diapers owing to acquisition of new customers.

In the overseas business, sales of containerboard increased from the previous year owing to currency impact, and sales of corrugated containers increased from the previous year owing to the launch of a new plant in Vietnam as part of further business expansion in Southeast Asia.

[Functional Materials]

Net sales: 236,376 million yen (Up 3.9% year on year)  
Operating profit: 9,645 million yen (Up 6.3% 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 owing to sales expansion of strategic products such as mail-order heat seal paper and non-fluorine greaseproof paper, recovery in demand for semiconductor-related products, and revision of prices. Sales of thermal paper increased from the previous year owing to strong demand.

In the overseas business, sales increased from the previous year thanks to gradual demand recovery.

[Forest Resources and Environment Marketing Business]

Net sales: 392,346 million yen (Up 9.1% year on year)  
Operating profit: 30,505 million yen (Up 55.8% year on year)  
Main businesses: Pulp, Energy, Plantation service, Lumber processing

In the domestic business, net sales decreased from the previous fiscal year due to a decrease in electric power sold in the energy business, despite a sales increase in the pulp business owing to better market conditions for dissolving pulp and the impact of a weaker yen.

In the overseas business, net sales increased from the previous year owing to progress in the recovery of Pan Pac in New Zealand, which had been suspended due damage by a cyclone.

[Printing and Communications Media]

Net sales: 293,195 million yen (Down 2.1% year on year)  
Operating profit: 8,606 million yen (Down 48.7% year on year)  
Main businesses: Newsprint, Printing/publication/communication paper

In the domestic business, net sales decreased from the previous year as demand for newsprint and printing and communication paper continued to decline.

In the overseas business, net sales increased from the previous year owing to an increase in the volume of production at Jiangsu Oji Paper resulting from improvement in production efficiency.

[Others]

Net sales: 422,804 million yen (Up 33.8% year on year)  
Operating profit: 9,170 million yen (Up 58.4% year on year)  
Main businesses: Trading business, Sustainable packaging, Logistics, Engineering, Real estate, Liquid packaging carton, etc.

In the Others segment, net sales increased as we made the Finnish company Walki, which possesses cutting-edge raw material processing technology in the field of plastic-free products, a subsidiary in April 2024.

Note: The sustainable packaging and liquid packaging carton businesses were reclassified into Household and Industrial Materials from FY2025.

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

Position	97th FY2020	98th FY2021	99th FY2022	100th FY2023	101st FY2024
Net sales (millions of yen)	1,358,985	1,470,161	1,706,641	1,696,268	1,849,264
Operating profit (millions of yen)	84,793	120,119	84,818	72,600	67,686
Ordinary profit (millions of yen)	83,061	135,100	95,008	85,987	68,568
Profit attributable to owners of parent (millions of yen)	49,635	87,509	56,483	50,812	46,171
Profit per share (yen)	50.13	88.35	57.00	51.31	47.34
Total assets (millions of yen)	1,981,438	2,053,752	2,296,018	2,442,482	2,635,030
Net assets (millions of yen)	865,606	875,470	964,564	1,095,597	1,132,791
Net assets per share (yen)	758.28	859.29	945.27	1,083.13	1,177.99

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

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

The Oji Group strives to work on the manufacturing which supports a new future and contributing to a sustainable society, based on the three themes of the Oji Group's management philosophy, namely, "Creation of Innovative Value," "Contribution to the Future and the World," and "Harmony with Nature and Society."

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

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

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 have worked to improve corporate value under three policies: "Initiatives for Environmental Issues," "Initiatives for Profitability Improvement," and "Initiatives for Product Development." Through these initiatives, we have aimed to achieve consolidated net sales of more than 2.5 trillion yen by FY2030 and complete the Environmental Action Program 2030, which aims to reduce our greenhouse gas emissions by at least 70% in FY2030 compared to FY2018 levels, in order to improve corporate value and contribute to society.

As for the Medium-term Management Plan extending from FY2022 through FY2024 (FY2024 targets: Consolidated operating profit of 150.0 billion yen or more; consolidated net profit of 100.0 billion yen or more (refers to profit attributable to owners of parent; hereinafter the same applies) <Continue a stable profit of 100.0 billion yen or more>) as a milestone for the Long-term Vision for FY2030, we have revised prices and reviewed our business structure in tough business conditions such as rises in raw materials and fuel prices, personnel costs, logistics costs, etc. However, profitability was well below its target especially in the overseas business, and we were still affected by cyclone damage of Pan Pac in New Zealand. As a result, consolidated operating profit for FY2024 was 67.7 billion yen and consolidated net profit was 46.2 billion yen, both of which were significantly lower than planned.

We are working on the formulation of a new medium-term management plan (Medium-term Management Plan 2027) targeting FY2027 in order to evolve into a corporate group that can increase social and economic corporate value continuously even in tough business conditions and an uncertain social environment. We will step up efforts for capital efficiency improvement and portfolio

conversion, with the basic policy of shifting to balance sheet management that is conscious of capital efficiency and moving into new business areas with growth potential.

- Capital efficiency improvement

We will conduct business operations that are conscious of improving the rate of return and capital efficiency rather than the amount of expected return. We will set investment criteria strictly and change our business structure to one with higher profitability and capital efficiency. We will also streamline our assets through reduction of our shareholdings, etc. In November 2024, we decided to review cross-shareholdings we hold as well as retirement benefit trust shares that are overfunded for the retirement benefits of our group companies, and announced our plan to reduce a total of 70.0 billion yen until FY2027 (FY2024 reduction amount: Cross-shareholdings by 28.9 billion yen, retirement benefit trust shares by 13.8 billion yen). We will promote further reductions in the new Medium-term Management Plan we are currently formulating. For capital efficiency improvement, we will review the balance between equity capital and interest-bearing liabilities to improve return to shareholders. We set a dividend payout ratio of 50% from FY2025. In December 2024, we announced that we will acquire treasury shares of 100.0 billion yen (29.3 billion yen acquired in FY2024) by the end of FY2026; but, we add 50.0 billion yen further and we will acquire 150.0 billion yen during the period from FY2024 to FY2027.

- Portfolio conversion

With declining demand for printing paper, etc., we will accelerate our entry into businesses and areas with growth potential. Taking advantage of the strength of paper, which is a wood-derived, highly recyclable, sustainable material, we will expand new products such as plastic packaging and alternative paper packaging to meet the needs of customers who want to be environmentally friendly. We will also promote the wood biomass business that produces high-value-added new materials from wood and, in the future, will commercialize many products and develop them into our new pillars. At the same time, we will set tougher withdrawal criteria for unprofitable businesses and realize conversion into a healthy and robust business portfolio.

Through these initiatives, we will achieve a consolidated operating profit of 120.0 billion yen, a consolidated profit of 80.0 billion yen, and an ROE of 8% for FY2027. For further profit increase, we aim to achieve a ROE of 10% in the future through expansion of new business such as wood biomass business.

Summary of Medium-term Management Plan 2027



\*Accumulated amount since FY2024 : ¥150.0 bn (¥100.0 bn announced, ¥50.0bn additional)

(Initiatives for wood biomass business and development of sustainable material)

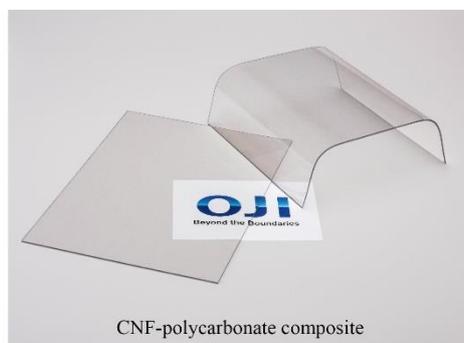
Utilizing diverse core technologies cultivated through paper manufacturing and forestation since our founding, and the abundant forest resources we own in Japan and overseas, we are promoting

innovation to create the Group's new own value and solve social challenges.

As new materials derived from wood fiber, we are making various technological attempts for cellulose nanofibers (CNF), which were commercialized for use in cosmetics, coatings, table tennis rackets, etc., and exploring new applications and commercialization, such as adopting filter-business products into total heat exchanger elements and developing natural rubber/polycarbonate composites and fuel cell materials. In addition, we are developing new features of CNF. To make effective use of cellulose materials, we are working on the commercialization of cellulose-resin pellets used for large-automobile interior material. For decarbonization, we are working on the manufacturing of wood-derived sugar solutions and ethanol. Wood-derived sugar solutions are expected to grow in demand as a fundamental raw material for various biomanufacturing such as for biomass plastic and synthetic fiber, and Wood-derived ethanol has promise as a raw material for manufacturing sustainable aviation fuel (SAF) and basic chemicals. In December 2024, Japan's first pilot manufacturing facility for wood-derived sugar solutions (3,000 tons per year) taking advantage of paper mill infrastructure was launched at Oji Paper's Yonago Mill. In March 2025, we started up a pilot manufacturing facility for wood-derived ethanol (1,000 kL per year). To set up mass-production facilities in the future, we will optimize operating conditions and manufacturing costs, convert existing paper mills into biomanufacturing mills, and be committed to the social implementation of biomanufactured products. Recently, we have been working on the development of biomass resist for EUV (Extreme Ultra-Violet) for next-generation semiconductors, adopting wood biomass as a raw material, that is free from PFAS (not including perfluorinated compounds), and realize further miniaturization. In the medical and healthcare field, we are working on the development of pharmaceutical products that can avoid problems with depending on animal-derived components by using a main component of wood. In July 2024, Oji Pharma obtained a first-class marketing license for pharmaceuticals and a second-class marketing license for pharmaceuticals. In February 2025, we filed an application for approval of domestically manufacturing and marketing generic prescription drugs for homocystinuria, a rare disease, in order to expand the scope of the medical business. We are also committed to the development of cell culture substrates with the aim of avoiding animal experiments in the development of new drugs and promoting regenerative medicine. For licorice, a medicinal plant widely used for pharmaceutical products, cosmetics, and foods, we will proceed with sustainable business that ensures high traceability, safety and security by establishing large-scale cultivation technologies and producing products domestically without depending on imports.



Wood-derived pharmaceutical products



We are working to commercialize polylactic acid laminated paper and polylactic acid film as other sustainable materials. In May 2024, a bench plant for polylactic acid synthesis came into operation, and we have recently established manufacturing technology for polylactic acid derived from wood (non-edible material) ahead of other countries. We have also developed paper cup bases that are recyclable under the existing paper recycling system. The Oji Group developed a system that retrieves fiber (pulp) content efficiently from plastic-laminated used paper cups and paper containers with aluminum material, which used to be disposed of by burning (thermal recycling). We will work on material recycling into corrugated cardboard, paper towels, etc. in cooperation with manufacturers and consumers of paper cups and paper containers and contribute to the realization of a recycling-based economy (circular economy).

#### (Initiatives for Sustainability)

Under the Environmental Action Program 2030, we have worked on 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. Currently, we are formulating the Environmental Action Program 2040 targeting 2040. We will continue to tackle the challenge of carbon neutrality.

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 evaluated the economic value of company-owned forests in Japan and released the result, in September 2024, that the total value amounts to about 550.0 billion yen per year. Toward the age of natural capital accounting, we will continue to evolve our nature-positive management.

#### (Initiatives by Business)

##### (a) Household and Industrial Materials

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

In the domestic market, we will strive to expand sales by taking advantage of the Oji Group's diverse lineup of packaging products and strengthening cooperation among the Group to meet customer expectations. We will increase the efficiency of production systems and promote the integration of base paper processing while building an optimum production system in line with demand through M&As and restructuring of manufacturing bases.

In the overseas market, we will aim to expand sales further in Southeast Asia through coordination among our various manufacturing bases and provision of solutions optimized for customers. In India where demand for corrugated containers is expected to grow, we will aim for further business expansion and work to expand other packing materials as well. In New Zealand, we stopped a containerboard manufacturing facility in December 2024 and plan to stop another facility in June 2025 in response to changes in the business environment. In Europe, we will expand the sustainable packaging business globally based on the Finnish company Walki, which possesses cutting-edge raw material processing technology in the field of plastic-free packaging, and the Italian company IPI, which manufactures and sells liquid packaging paper and filling machines.

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

Oji Nepia pursues further recognition of the nepia brand through marketing strategy and produces products with people's daily lives and environments in mind with the slogan "Comfortable for people and the earth."

In the household paper business, Body-friendly Toilet Rolls, which are tender on sensitive skin and have the new concept of "delicate care toilet rolls," were released in July 2024, and nepia wetomo, which is wet tissue paper with a lid and compact design, was released in October. Since March 2025, we have been making efforts to reduce the box size of box tissue without changing the number of sheets of tissue paper and thicknesses. We will continue to expand business through manufacturing of products friendly to customers.

In the disposable diaper business, we ended the domestic manufacturing and selling of baby diapers in FY2024. In Japan, we will continue to focus on adult diapers, the demand of which is expected to grow. Staying close beside nursing care sites, we will provide products trusted by both people who give nursing care and people who receive it.

In March 2025, we released the face soap "nepia Nose Celebrity SKINLISM Moist Clear Bar and Moist Cleansing Bar," Oji Group's first skin care product. We plan to release various skin care products in the future and grow skin care into a new business pillar.

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

We will proceed with the development of sustainable materials and products, anticipate market needs, and promptly provide products and services that exceed customers' expectations. In addition, we will work aggressively to deploy high-value-added products in new business areas likely to benefit from market expansion.

In Japan, we are continuously working on active development of highly functional sustainable products. The non-fluorine oil-proof paper “O-hajiki” that Oji FText started to sell in 2023 and the agricultural paper multi-sheet “OJI Sustainer Multi” are well received, and we will continue to strive to expand their sales. At the Oji FText Shiga Mill, we have expanded production facilities for polypropylene film used in capacitors for motor drive controllers of electric vehicles, and in January 2025, the fourth production facility was put into operation. We will continue to grasp demand trends and work on the enhancement of the production system and the improvement of quality.

Overseas, we are expanding sales of thermal products in the global market and enhancing our competitiveness including printing and processing. We will develop higher-quality, high-value-added thermal paper and label products and, through product differentiation, will strengthen competitiveness in the existing markets and pursue sales expansion in growing markets.

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

In addition to expanding and strengthening our global pulp business as a “comprehensive pulp manufacturer,” we are focusing our efforts on expanding the plant/lumber processing business and the renewable energy business. We will promote the development and expansion of sustainable forests and make use of rich forest resources in order to create various new values.

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

In the plant/lumber processing business, we are working on the proper management of company-owned forests in Japan and overseas, the sustainable use of resources, and the improvement of forest growth. In July 2024, we acquired 35,000 hectares of forest plantations in Uruguay. In March 2025, we established the Future Forest Innovation Fund, a forest investment fund, through the partnership with the forest asset management company New Forests. Through this fund, we aim to acquire about 70,000 hectares of forest plantations. We will promote the acquisition of sustainable forest resources toward achieving our goal of increasing the area of overseas forest plantations to 400,000 hectares.

In the energy business, we are considering conducting wind power generation business utilizing company-owned forest land as a new renewable energy business in addition to the existing biomass power generation business. Leveraging our sites in Japan and overseas, we are also working to strengthen purchase and sales of biomass fuels in line with the energy business expansion.

(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. We decided to stop the operation of a machine for manufacturing newsprint and printing paper in February 2024 and a machine for manufacturing coated paper and lightweight coated paper in March 2025 due to structural changes in the environment. Other than this, we are producing high-quality dissolving pulp by introducing continuous industry processes for existing pulp manufacturing facilities at Yonago Mill of Oji Paper. We will continue to pursue production system optimization in line with demand, implement cash flow management thoroughly, and contribute to the realization of a carbon-neutral society through portfolio conversion based on the effective use of forest resources and resources of existing business.

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

To contribute to building a sustainable society, we promote the effective use of wood resources, which are sustainable materials, and the development of new business and are committed to creating new business models.

In March 2025, we acquired the Indian company Chemfield, which is operating globally through manufacturing and selling of microcrystalline cellulose for the pharmaceutical industry. By adding this company, which is located downstream of the pulp business, to the Oji Group, we will establish a non-stop system for manufacturing and selling processed pulp products and develop high value-added business.

As an effort to streamline assets, we are considering selling rental properties.

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

The Group's capital investment for the year under review amounted to 153.4 billion yen, an increase of 34.0 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 F-Tex Co., Ltd.	Works to install additional production equipment for polypropylene film for capacitors (Shiga Mill, 8FM)
Oji India Packaging Pvt. Ltd.	Works to construct a new corrugated container mill (India)

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

Company name	Work description
Oji Holdings Corporation	Works to construct a pilot facility for manufacturing wood-derived ethanol and sugar solutions (within Oji Paper's Yonago Mill)

#### (5) Main businesses of Oji Group (as of March 31, 2025)

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, Sustainable packaging business, Logistics, Engineering, Real estate business, Liquid packaging carton business, etc.

(Note) The sustainable packaging business and liquid packaging carton business in Others were reclassified into Household and Industrial Materials from FY2025.

#### (6) Main offices and mills of Oji Group (as of March 31, 2025)

##### (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, 2025)

Position	Number of employees	Change from previous fiscal year-end
Household and Industrial Materials	18,268	A decrease of 742
Functional Materials	4,888	A decrease of 114
Forest Resources and Environment Marketing Business	8,559	An increase of 49
Printing and Communications Media	2,948	An increase of 71
Others	4,473	An increase of 1,550
Total	39,136	An increase of 814

**(8) Significant subsidiaries**

(as of March 31, 2025)

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)
GS Paperboard & Packaging Sdn. Bhd.	Malaysia	Household and Industrial Materials	Millions of Malaysian ringgit 927	(100)	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 Haiphong Co., Ltd.	Vietnam	Household and Industrial Materials	Millions of US dollars 56	100	Production and distribution of corrugated container products (sheet and box)
Ojitex (Vietnam) Co., Ltd.	Vietnam	Household and Industrial Materials	42	100	Production and distribution of corrugated container products (sheet and box)
Oji India Packaging Pvt. Ltd.	India	Household and Industrial Materials	Millions of Rupee 9,544	100	Production and distribution of corrugated container products (sheet and box)
Oji F-Tex Co., Ltd.	Chuo-ku, Tokyo	Functional Materials	millions of yen 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 1,504	(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
Adampak Pte. Ltd.	Singapore	Functional Materials	Millions of SG dollars 25	(100)	Production and distribution of adhesive paper and adhesive film
Oji Green Resources Co., Ltd.	Chuo-ku, Tokyo	Forest Resources and Environment Marketing Business	Millions of yen 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
IPI S.r.l	Italy	Others	Millions of euros 13	100	Production and distribution of processed paper and filling machines for aseptic liquid packaging cartons
Walki Oy	Finland	Others	0.5	(100)	Coating on base paper, lamination (plastic, aluminum), printing, and production and distribution of packaging materials
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. We revised the list as follows in consideration of the expansion of the Group's business areas and products.  
Added: Oji India Packaging Pvt. Ltd., Adampak Pte. Ltd., IPI S.r.l Walki Oy  
Removed: OJI TAC Co., Ltd., Japan Brazil Paper and Pulp Development Ltd., Oji Cornstarch Co., Ltd., Oji Engineering Co., Ltd., Oji Real Estate Co., Ltd.  
With this revision, we made some necessary changes.
  2. We changed the category of IPI S.r.l and Walki Oy to Household and Industrial Materials from FY2025.
  3. 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.
  4. Capital stock value less than the minimum unit is truncated for presentation.
  5. The percentage of voting rights of the Company shown in parentheses denotes one that includes voting rights held by subsidiaries.
  6. The number of the Group's consolidated subsidiaries as of March 31, 2025 stood at 217, including significant subsidiaries whose names are listed above. The number of equity method affiliate companies totaled 20 as of March 31, 2025.
  7. There is no subsidiary that falls under the category of specified wholly-owned subsidiary as of March 31, 2025.

**(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, 2025 increased 166.7 billion yen from previous fiscal year-end to 903.4 billion yen.

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

(as of March 31, 2025)

Lender	Loan balance
	millions of yen
Sumitomo Mitsui Banking Corporation	133,183
Mizuho Bank, Ltd.	44,396
The Norinchukin Bank	42,030
Sumitomo Mitsui Trust Bank, Limited	25,250
Nippon Life Insurance Company	22,050

Notes: 1. The loan balances listed above include loans from overseas subsidiaries that are lenders.  
2. In addition to the loans listed above, the Company obtained 267,200 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**

As described in "(3) Issues to address of Oji Group."

**(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**

As for dividends, the Company's basic policy is to maintain stable dividends based on profitability with the lower limit being an annual dividend of 24 yen per share, while considering the internal reserves necessary in preparation for growth investment for long-term improvement of corporate value. The target payout ratio is 30%.

From FY2025, we set a payout ratio of 50%.

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

The year-end dividend for the current fiscal year will be 12 yen per share with the record date of March 31, 2025 on the basis of the fundamental policy above.

Combined with the interim dividend of 12 yen per share, which was implemented for the interim period, this will bring total dividends for the current fiscal year to 24 yen per share, up 8 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 12 yen per common share of the Company; Total amount 11,244,505,248 yen

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

June 5, 2025

**(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, 2025)

(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)	(77,339,713 shares)

Note: According to the resolution of the Board of Directors meeting held on December 12, 2024, the Company acquired 49,388,600 shares of common stock of the Company in FY2024 in order to improve capital efficiency and strengthen return to shareholders.

(3) Total number of shareholders	126,059 shareholders
	(29,777 increase compared with March 31, 2024)

### (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)	135,423	14.5
Custody Bank of Japan, Ltd. (Trust Account)	85,590	9.1
Fortis Co. Ltd.	49,682	5.3
Nippon Life Insurance Company	25,658	2.7
Oji Group Employee Stock-holding Association	21,258	2.3
Mizuho Bank, Ltd.	18,030	1.9
STATE STREET BANK AND TRUST COMPANY 505103	15,248	1.6
The Norinchukin Bank	14,156	1.5
Chieko Fujisada	13,750	1.5
Taiju Life Insurance Company Limited	13,442	1.4

- Notes:
1. The Company holds treasury stock of 77,339 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 (77,339 thousand shares).
  3. Numbers less than one thousand are rounded down to the nearest thousand.

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

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

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

### 3. 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, 2025)

Positions	Name	Responsibilities and significant concurrent positions
Representative Director and Chairman of the Board	Masatoshi Kaku	Chairman of the Board
Representative Director of the Board, President and CEO*	Hiroyuki Isono	Group CEO
Representative Director of the Board and Executive Vice President *	Fumio Shindo	Division of duties: Corporate Sustainability Division Innovation Promotion Division Group Technology Division In charge of Oji Engineering Co., Ltd.
Director of the Board *	Kazuhiko Kamada	Division of duties: Corporate Governance Division In charge of: Oji Human Support Co., Ltd. Oji Business Center Co., Ltd. Oji Paper Management (Shanghai) Co., Ltd. Oji Logistics Co., Ltd. President, Oji Management Office Inc.
Director of the Board *	Shigeki Aoki	President, Functional Materials Company President and Representative Director, Oji Functional Materials Progressing Center Inc. President and Representative Director, Oji Imaging Media Co., Ltd.
Director of the Board *	Akio Hasebe	President, Industrial Materials Company President and Representative Director, Oji Industrial Materials Management Co., Ltd. President & CEO, Oji Asia Packaging Sdn. Bhd. President, Oji Asia Management Sdn. Bhd.
Director of the Board *	Takayuki Moridaira	President, Household and Consumer Products Company President, Printing and Communications Media Company President Director, Oji Nepia Co., Ltd.
Director of the Board *	Yuji Onuki	President, Forest Resources and Environment Marketing Business Company President, Oji Green Resources Co., Ltd. President and Representative Director, Oji Forest & Products Co., Ltd.
Director of the Board	Michihiro Nara	Attorney-at-law, HANZOMON SOGO LAW OFFICE Outside Director, Nihon Tokushu Toryo Co., Ltd.
Director of the Board	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	
Director of the Board	Sachiko Fukuda	Representative lawyer, Chiba Citizens Cooperative Law Firm Director, Sachiko Fukuda Certified Public Accounting Firm Outside Director, Audit and Supervisory Committee Member, Ryoyo Ryosan Holdings, Inc. Representative audit committee member, Narashino City Audit Committee

Positions	Name	Responsibilities and significant concurrent positions
Audit & Supervisory Board Member	Tomihiko Yamashita	(Standing) Audit & Supervisory Board Member of Oji Container Co., Ltd., Oji Materia Co., Ltd., Mori Shigyo Co., Ltd., and Oji Paper Co., Ltd.
Audit & Supervisory Board Member	Teruo Yamazaki	(Standing) Audit & Supervisory Board Member of Oji F-Tex Co., Ltd., Oji Imaging Media Co., Ltd., and Oji Green Resources 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 External Auditor, RYODEN Corporation Auditor, Japan International Cooperation Agency
Audit & Supervisory Board Member	Takashi Nonoue	Attorney at law, Ueda Koichi Law Office

- Notes:
1. Directors, Mr. Michihiro Nara, Ms. Seiko Nagai, Mr. Hiromichi Ogawa and Ms. Sachiko Fukuda are outside directors as prescribed in Article 2, Item 15 of the Companies Act.  
The Company has designated them as independent directors and notified the Tokyo Stock Exchange of such designation in accordance with its regulation.
  2. Audit & Supervisory Board Members, Mr. Hidero Chimori, Ms. Noriko Sekiguchi and Mr. Takashi Nonoue are outside audit & supervisory board members as prescribed in Article 2, Item 16 of the Companies Act.  
The Company has designated them as independent directors and notified the Tokyo Stock Exchange of such designation in accordance with its regulation.
  3. The following changes were made to Directors of the Board at the conclusion of the 100th Ordinary General Meeting of Shareholders held on June 27, 2024.

Assumption	Director of the Board
	Sachiko Fukuda
Retirement	Director of the Board
	Sachiko Ai
  4. Standing Audit & Supervisory Board Members were elected by a resolution of the Audit & Supervisory Board at a meeting held on June 27, 2024, as follows.

Audit & Supervisory Board Member (Standing)	Tomihiko Yamashita
Audit & Supervisory Board Member (Standing)	Teruo Yamazaki
  5. Effective March 31, 2025, Mr. Fumio Shindo, Representative Director of the Board and Executive Vice President, retired the position of Representative Director of the Board and Executive Vice President by resignation and became Director.
  6. Effective April 1, 2025, the following person took office as a new Representative Director:  
Kazuhiko Kamada, Representative Director
  7. Mr. Teruo Yamazaki, Audit & Supervisory Board Member, has experience in the finance and accounting division of the Company and its Group companies. He possesses considerable knowledge of finance and accounting. Ms. Noriko Sekiguchi, Audit & Supervisory Board Member, as a certified public accountant, has a wealth of experience, a high degree of expertise, and a wide range of insights in corporate accounting. In addition, she has a wealth of practical experience in companies. She possesses considerable knowledge of finance and accounting.
  8. The seven (7) Directors of the Board whose names are marked with an asterisk concurrently serve as Executive Officers. On April 1, 2025, we revised our corporate officer system to clarify Directors' supervisory functions and roles as corporate officers and, as a result, changed the title of Group Corporate Officer to Corporate Officer. We also adopted the CxO system in order to achieve further maximization and total optimization of Group synergy and facilitate information sharing.
  9. The responsibilities of the Corporate Officers from April 1, 2025 are shown in the following table, "(2) Status of Corporate Officers (as of April 1, 2025)."

(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 Corporate Officers

(as of April 1, 2025)

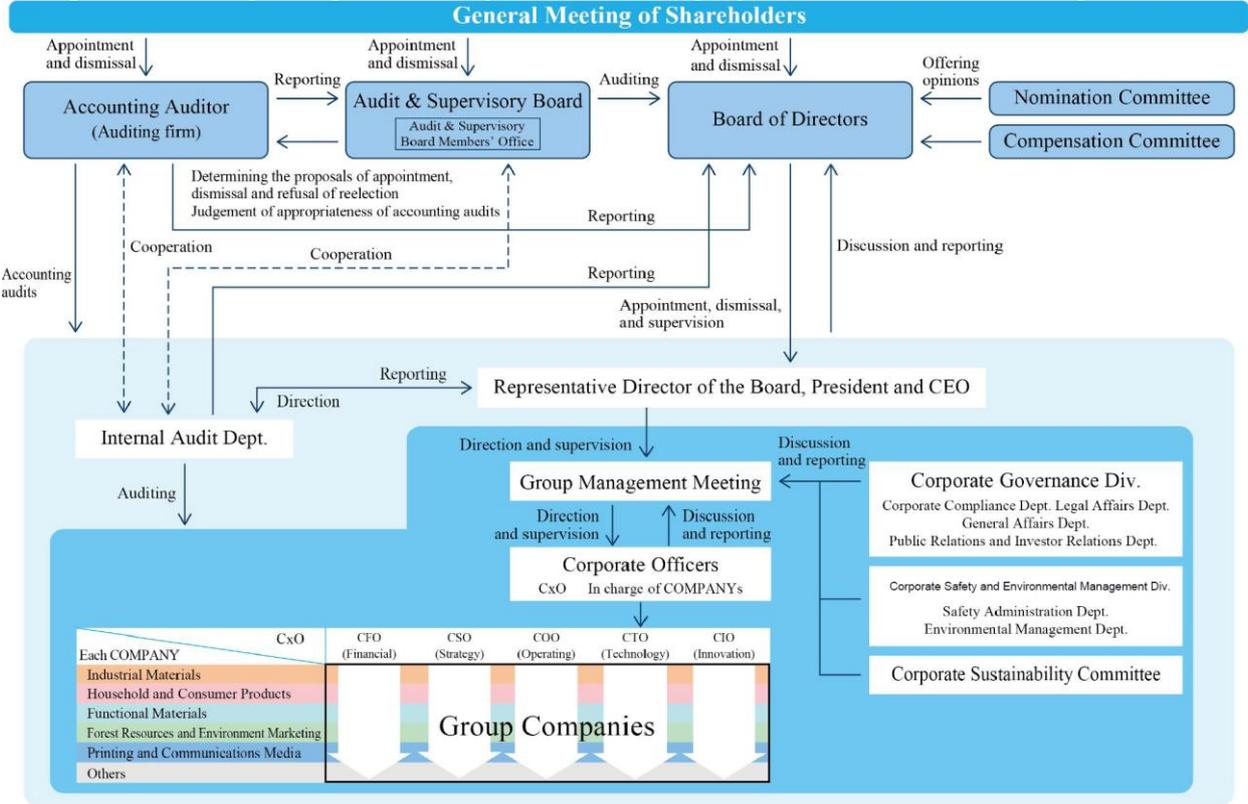
Positions	Name	Responsibilities
President and CEO*	Hiroyuki Isono	CEO
Executive Vice President*	Kazuhiko Kamada	CSO Division of duties: Corporate Governance Division In charge of: Oji Human Support Co., Ltd. Oji Business Center Co., Ltd. Oji Paper Management (Shanghai) Co., Ltd. President, Oji Management Office Inc.
Senior Executive Officer*	Akio Hasebe	COO Division of duties: Corporate Operation Division Corporate Safety and Environmental Management Division In charge of: Oji Logistics Co., Ltd. Kyokuyo Co., Ltd. President & CEO, Oji Asia Packaging Sdn. Bhd. President, Oji Asia Management Sdn. Bhd.
Executive Officer*	Shigeki Aoki	President, Functional Materials Company President, Oji Functional Materials Progressing Center Inc. President, Oji Imaging Media Co., Ltd.
Executive Officer*	Takayuki Moridaira	President, Household and Consumer Products Company President, Oji Nepia Co., Ltd.
Senior Executive Officer	Tan Dilun	President, Oji Paper Management (Shanghai) Co., Ltd. President, Jiangsu Oji Paper Co., Ltd.
Managing Corporate Officer	Hirokazu Yasui	Managing Director, Oji Functional Materials Progressing Center Inc. President, Oji F-Text Co., Ltd.
Executive Officer	Tadashi Oshima	CFO General Manager, Corporate Governance Div. Senior Managing Director, Oji Management Office Inc.
Executive Officer	Atsushi Sekiguchi	President, Printing and Communications Media Company President, Oji Paper Co., Ltd.
Executive Officer	Kazutaka Sekino	President, Industrial Materials Company President, Oji Industrial Materials Management Co., Ltd. President, Oji Container Co., Ltd.
Executive Officer	Satoshi Takuma	CTO General Manager, Group Technology Division In charge of: Oji Engineering Co., Ltd.
Corporate Officer	Naotaka Ono	President, Oji Europe Management S.r.l President, Walki Holdings Oy Senior Managing Director, Oji Industrial Materials Management Co., Ltd. Managing Director, Oji Functional Materials Progressing Center Inc.
Corporate Officer	Takashi Nakajima	Chairman, Celulose Nipo-Brasileira S.A.
Corporate Officer	Mitsuo Wakabayashi	Senior Managing Director, Oji Industrial Materials Management Co., Ltd. President, Mori Shigyo Co., Ltd.

Positions	Name	Responsibilities
Corporate Officer	Keigo Shindo	Senior Managing Director, Oji Industrial Materials Management Co., Ltd. Representative Director and President, Oji Materia Co., Ltd.
Corporate Officer	Kazuyoshi Ando	President, Forest Resources and Environment Marketing Business Company Representative Director and President, Oji Green Resources Co., Ltd. Representative Director and President, Oji Forest & Products Co., Ltd.
Corporate Officer	Kazutoshi Yokoyama	Vice President, Printing and Communications Media Company Senior Managing Director, Oji Paper Co., Ltd.
Corporate Officer	Takeshi Fujikawa	Representative Director and President, Oji Business Center Co., Ltd.
Corporate Officer	Taketo Okutani	CIO General Manager, Innovation Promotion Division

Note: The five Corporate Officers with an asterisk also serve as Director.

(Reference) 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. On April 1, 2025, we revised our corporate officer system to clarify Directors' supervisory functions and role as Corporate Officers and, as a result, changed the title of Group Corporate Officer to Corporate Officer. We also adopted the CxO system in order to achieve further maximization and total optimization of Group synergy and facilitate information sharing. A diagram of the corporate governance system of the Company is as shown below (as of April 1, 2025).



Status for FY2024

Board of Directors	Held 15 times	Directors: 12 persons (of whom four are Independent Outside Directors)	Percentage of attendance: 93.3 to 100%
Audit & Supervisory Board	Held 13 times	Audit & Supervisory Board Members: 5 persons (of whom three are Independent Outside Directors)	Percentage of attendance: 100%
Nomination Committee	Held 2 times	Members: 6 persons (Chairperson, President, and 4 Independent Outside Directors)	Percentage of attendance: 100%
Compensation Committee	Held 4 times	Members: 6 persons (Chairperson, President, and 4 Independent Outside Directors)	Percentage of attendance: 100%

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

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

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

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

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

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

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

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

Stock-based remuneration is linked to consolidated sales and consolidated ordinary profit, and varies within the range of 0%-150%. Regarding stock-based remuneration, in accordance with the position

of each Director (excluding Outside Directors) on the first day of each calendar month during the fiscal year, the total number of rank-based basic points specified in “Table 1: Rank-based basic points” multiplied by the performance-linked payment rate specified in “Table 2: Performance-linked payment rates” (rounded down to the nearest whole number) forms the number of points to be granted for the fiscal year, and the points are granted to those who held the position of Director on the last day of the fiscal year on the date of the Company’s Ordinary General Meeting of Shareholders. A Director who leaves their post is granted points on that day for the period until that day based on a 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 in 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)	13 (5)	275 million yen (60 million yen)	98 million yen (-)	115 million yen (-)	488 million yen (60 million yen)
Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members)	5 (3)	95 million yen (39 million yen)	- (-)	- (-)	95 million yen (39 million yen)
<b>Total</b>	<b>18</b>	<b>370 million yen</b>	<b>98 million yen</b>	<b>115 million yen</b>	<b>584 million yen</b>

- Notes: 1. The Company pays bonuses to Directors as part of their performance-linked remuneration. Because the Company positions bonuses as remuneration for short-term performance, the amount of a Director's bonus is calculated based on the amount of consolidated operating income and the performance of the domain under the purview of the Director in the fiscal year under review. The trend with consolidated operating profit, including in the fiscal year under review, is as shown in "1. Review of Group Operations, (2) Changes in assets and results of operations."
2. The Company pays non-monetary remuneration in the form of stock-based remuneration to Directors as part of their performance-linked remuneration. Because the Company's stock-based remuneration plan is aimed at improving the Company's performance and enhancing its value over the medium to long term, the basis for calculating the number of points granted, which in turn is the basis for the number of shares awarded as stock-based compensation is consolidated sales as a percentage of previous year's and the amount of change in ordinary profit from the previous year for the fiscal year under review. Details of stock-based remuneration are as shown in "(i) Matters concerning policy for determining details of remuneration, etc. for each Director," and information about the status of awards of such remuneration are as shown in "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, 2025, 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, 2025)

Position	Name	Concurrent positions
Outside Director	Michihiro Nara	Attorney-at-law, HANZOMON SOGO LAW OFFICE Outside Director, Nihon Tokushu Toryo Co., Ltd.
Outside Director	Seiko Nagai	Professor, College of Foreign Studies, Kansai Gaidai University Outside Director, Member of the Board, ShinMaywa Industries, Ltd.
Outside Director	Sachiko Fukuda	Representative lawyer, Chiba Citizens Cooperative Law Firm Director, Sachiko Fukuda Certified Public Accounting Firm Outside Director, Audit and Supervisory Committee Member, Ryoyo Ryosan Holdings, Inc. Representative audit committee member, Narashino City Audit Committee
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 External Auditor, RYODEN Corporation Auditor, Japan International Cooperation Agency
Outside Audit & Supervisory Board Member	Takashi Nonoue	Attorney at law, Ueda Koichi Law Office

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

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

Position	Name	Number of attendance at meetings of the Board of Directors	Summary of comments made and duties performed with respect to expected role
Outside Director	Michihiro Nara	14/15 (93.3%)	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	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	Hikomichi Ogawa	15/15 (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.
Outside Director	Sachiko Fukuda	11/11 (100%)	Fulfilled the role expected of her by making comments concerning the Company's management from an independent standpoint, from a multifaceted perspective, including sustainability, as a certified public accountant and an attorney, and based on her extensive experience, high level of expertise, and wide range of insight.

Note: Concerning Outside Director Ms. Sachiko Fukuda'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 her appointment on June 27, 2024.

(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	15/15 (100%)	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	15/15 (100%)	13/13 (100%)	Provided expert opinions based on his rich experience as a public prosecutor and an attorney-at-law and his wide-ranging knowledge

#### **4. 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	154
The amount required to be paid to Accounting Auditors by the Company and its consolidated subsidiaries	391
Total amount of other property benefits	

- Notes:
1. The above-mentioned payments include audit fee under the Financial Instruments and Exchange Act because the audit agreement between the Company and its Accounting Auditors does not distinguish between the audit fee under the Companies Act and the audit fee under the Financial Instruments and Exchange Act.
  2. The Audit & Supervisory Board has given the consent prescribed in Article 399, Paragraphs 1 and 2 of the Companies Act concerning the amount of remuneration, etc. for Accounting Auditors after examining and evaluating, among others, the negotiations that led to the selection of the new Accounting Auditors, the audit plan developed by the Accounting Auditors, and the actual results for the previous fiscal year.
  3. Numbers less than one million yen are rounded down to the nearest million.

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

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

##### **(4) Company's subsidiaries audited by another audit firm among significant subsidiaries**

Among the Company's significant subsidiaries, the following companies are audited by a certified public accountant or an audit firm other than the Company's Accounting Auditors (including without limitation such entity at a non-Japan location that has qualifications equivalent to those of the Company's Accounting Auditors) (limited to such entity as conforms to the Companies Act or the Financial Instruments and Exchange Act [or any non-Japan laws or regulations equivalent to the former acts]: Oji India Packaging Pvt. Ltd., KANZAN Spezialpapiere GmbH, Kanzaki Specialty Papers Inc., IPI S.r.l., and Walki Oy

##### **(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, 2025	As of March 31, 2024 (Ref.)
<b>Assets</b>		
Current assets		
Cash and deposits	58,429	58,088
Notes receivable–trade	66,467	73,016
Accounts receivable–trade	305,317	296,058
Contract assets	3,126	1,833
Securities	7,434	4,772
Merchandise and finished goods	136,769	124,625
Work in process	26,247	24,637
Raw materials and supplies	152,609	136,181
Short-term loans receivable	4,589	4,277
Accounts receivable–other	25,967	25,481
Other	22,438	27,143
Allowance for doubtful accounts	(2,892)	(2,828)
<b>Total current assets</b>	<b>806,504</b>	<b>773,287</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	244,732	222,446
Machinery, equipment and vehicles	467,616	428,951
Tools, furniture and fixtures	8,200	7,108
Land	242,886	246,198
Forests	179,333	143,154
Plantations	153,696	120,719
Lease assets	55,046	51,814
Construction in progress	29,885	53,109
<b>Total property, plant and equipment</b>	<b>1,381,399</b>	<b>1,273,504</b>
Intangible assets		
Goodwill	58,303	18,081
Other	52,203	16,373
<b>Total intangible assets</b>	<b>110,507</b>	<b>34,455</b>
Investments and other assets		
Investment securities	197,835	217,870
Long-term loans receivable	3,108	3,837
Long-term prepaid expenses	2,522	2,662
Net defined benefit asset	86,939	96,250
Deferred tax assets	12,959	9,893
Other	35,045	32,559
Allowance for doubtful accounts	(1,790)	(1,838)
<b>Total investments and other assets</b>	<b>336,619</b>	<b>361,235</b>
<b>Total non-current assets</b>	<b>1,828,526</b>	<b>1,669,195</b>
<b>Total assets</b>	<b>2,635,030</b>	<b>2,442,482</b>

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

	As of March 31, 2025	As of March 31, 2024 (Ref.)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable–trade	263,763	274,659
Short-term loans payable	236,227	216,476
Commercial papers	77,000	30,000
Current portion of bonds payable	30,000	10,000
Accounts payable–other	21,582	21,628
Accrued expenses	54,506	53,054
Income taxes payable	20,610	22,017
Other	35,127	40,346
<b>Total current liabilities</b>	<b>738,818</b>	<b>668,183</b>
Non-current liabilities		
Bonds payable	115,000	145,000
Long-term loans payable	445,161	335,240
Deferred tax liabilities	101,198	95,124
Deferred tax liabilities for land revaluation	7,818	7,730
Net defined benefit liability	51,146	54,394
Long-term deposits received	6,058	6,420
Other	37,037	34,789
<b>Total non-current liabilities</b>	<b>763,420</b>	<b>678,701</b>
<b>Total liabilities</b>	<b>1,502,238</b>	<b>1,346,884</b>
Net assets		
Shareholders' equity		
Common stock	103,880	103,880
Capital surplus	86,035	85,740
Retained earnings	671,980	645,337
Treasury stock	(45,836)	(16,575)
<b>Total shareholders' equity</b>	<b>816,060</b>	<b>818,383</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	52,782	64,656
Deferred gains or losses on hedges	(638)	1,524
Revaluation reserve for land	5,326	5,713
Foreign currency translation adjustment	186,875	124,922
Remeasurements of defined benefit plans	41,350	51,249
<b>Total accumulated other comprehensive income</b>	<b>285,695</b>	<b>248,066</b>
Share acquisition rights	68	97
Non-controlling interests	30,967	29,049
<b>Total net assets</b>	<b>1,132,791</b>	<b>1,095,597</b>
<b>Total liabilities and net assets</b>	<b>2,635,030</b>	<b>2,442,482</b>

## Consolidated Statement of Income

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

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024 (Ref.)
Net sales	1,849,264	1,696,268
Cost of sales	1,499,869	1,372,191
Gross profit	349,395	324,076
Selling, general and administrative expenses	281,709	251,476
Operating profit	67,686	72,600
Non-operating income		
Interest and dividend income	6,487	6,937
Exchange gains	–	14,570
Equity in earnings of affiliates	4,503	4,708
Insurance claim income	3,130	1,806
Gain on valuation of derivatives	3,077	–
Other	5,886	5,534
Total non-operating income	23,085	33,556
Non-operating expenses		
Interest expenses	8,564	6,770
Exchange losses	4,839	–
Other	8,799	13,399
Total non-operating expenses	22,203	20,170
Ordinary profit	68,568	85,987
Extraordinary income		
Gain on sale of investment securities	26,178	1,467
Gain on refund of retirement benefit trust	8,469	222
Other	2,217	8,305
Total extraordinary income	36,865	9,995
Extraordinary loss		
Business restructuring expenses	10,847	1,027
Loss on disaster	3,881	10,763
Impairment loss	2,986	3,980
Loss on disposal of non-current assets	2,827	1,505
Other	530	1,106
Total extraordinary losses	21,074	18,383
Profit before income taxes	84,359	77,599
Income taxes—current	38,003	27,484
Income taxes—deferred	(1,584)	(2,202)
Profit	47,940	52,317
Profit attributable to non-controlling interests	1,769	1,505
Profit attributable to owners of parent	46,171	50,812

## 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, 2025	As of March 31, 2024 (Ref.)
<b>Assets</b>		
Current assets		
Cash and deposits	6,492	8,417
Operating accounts receivable	224	231
Short-term loans receivable	243,948	241,311
Accounts receivable—other	4,570	4,428
Other	586	6,868
Allowance for doubtful accounts	(9,183)	(6,921)
<b>Total current assets</b>	<b>246,639</b>	<b>254,336</b>
Non-current assets		
Property, plant and equipment		
Buildings	14,929	14,898
Structures	219	241
Machinery and equipment	692	704
Vehicles	0	0
Tools, furniture and fixtures	1,074	1,003
Land	41,333	41,340
Forests	15,691	15,678
Plantations	21,794	21,827
Lease assets	—	3
Construction in progress	2,155	1,021
<b>Total property, plant and equipment</b>	<b>97,889</b>	<b>96,719</b>
Intangible assets		
Software	44	51
Other	54	54
<b>Total intangible assets</b>	<b>98</b>	<b>106</b>
Investments and other assets		
Investment securities	91,907	110,397
Stocks of subsidiaries and affiliates	741,876	625,741
Investments in capital	1	1
Investments in capital of subsidiaries and affiliates	27,572	27,572
Long-term loans receivable	127,204	114,359
Long-term prepaid expenses	204	255
Other	793	591
Allowance for doubtful accounts	(29)	(27)
<b>Total investments and other assets</b>	<b>989,531</b>	<b>878,892</b>
<b>Total non-current assets</b>	<b>1,087,519</b>	<b>975,718</b>
<b>Total assets</b>	<b>1,334,158</b>	<b>1,230,054</b>

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

	As of March 31, 2025	As of March 31, 2024 (Ref.)
<b>Liabilities</b>		
Current liabilities		
Short-term loans payable	240,194	239,647
Commercial papers	77,000	30,000
Current portion of bonds payable	30,000	10,000
Accounts payable–other	3,865	2,867
Accrued expenses	3,804	3,021
Income taxes payable	4,194	924
Other	1,149	1,098
<b>Total current liabilities</b>	<b>360,207</b>	<b>287,559</b>
Non-current liabilities		
Bonds payable	115,000	145,000
Long-term loans payable	418,200	329,381
Deferred tax liabilities	10,916	15,217
Provision for retirement benefits	1,903	1,900
Long-term deposits received	2,811	3,028
Other	1,655	1,591
<b>Total non-current liabilities</b>	<b>550,487</b>	<b>496,118</b>
<b>Total liabilities</b>	<b>910,695</b>	<b>783,678</b>
<b>Net assets</b>		
Shareholders' equity		
Common stock	103,880	103,880
Capital surplus		
Capital reserve	108,640	108,640
<b>Total capital surplus</b>	<b>108,640</b>	<b>108,640</b>
Retained earnings		
Retained earnings reserve	24,646	24,646
Other retained earnings	186,793	171,192
Reserve for advanced depreciation of non-current assets	13,352	13,764
General reserve	101,729	101,729
Retained earnings brought forward	71,711	55,698
<b>Total retained earnings</b>	<b>211,440</b>	<b>195,838</b>
Treasury stock	(46,030)	(16,769)
<b>Total shareholders' equity</b>	<b>377,931</b>	<b>391,590</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	45,463	53,342
Deferred gains on hedges	–	1,345
<b>Total valuation and translation adjustments</b>	<b>45,463</b>	<b>54,688</b>
Share acquisition rights	68	97
<b>Total net assets</b>	<b>423,463</b>	<b>446,376</b>
<b>Total liabilities and net assets</b>	<b>1,334,158</b>	<b>1,230,054</b>

## Non-consolidated Statement of Income

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

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024 (Ref.)
Operating revenue	44,456	39,220
Operating expenses	24,342	17,982
General and administrative expenses	21,786	15,539
Other	2,555	2,443
Operating profit	20,114	21,237
Non-operating income		
Interest and dividend income	7,895	5,779
Brand maintenance income	1,581	1,586
Exchange gains	–	321
Other	209	164
Total non-operating income	9,686	7,851
Non-operating expenses		
Interest expenses	4,050	3,081
Provision of allowance for doubtful accounts	2,264	855
Exchange losses	1,942	–
Brand maintenance expenses	1,873	1,816
Other	1,053	696
Total non-operating expenses	11,182	6,450
Ordinary profit	18,618	22,638
Extraordinary income		
Gain on sale of investment securities	20,083	1,134
Other	393	188
Total extraordinary income	20,477	1,322
Extraordinary loss		
Loss on disposal of non-current assets	25	13
Loss on sale of non-current assets	–	55
Loss on sale of investment securities	–	37
Total extraordinary losses	25	106
Profit before income taxes	39,069	23,855
Income taxes–current	4,899	1,062
Income taxes–deferred	(1,176)	(228)
Profit	35,346	23,020

(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

May 12, 2025

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, 2025, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2024 to March 31, 2025, 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, 2025, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

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

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

(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

May 12, 2025

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, 2025, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 101st fiscal year from April 1, 2024 to March 31, 2025, 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, 2025, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

### Basis for Opinion

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

### Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information

comprises the information included in the Business Report and the accompanying supplemental schedules.

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

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

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

### AUDIT REPORT OF THE AUDIT & SUPERVISORY BOARD

The Audit & Supervisory Board, having deliberated the issues based on the reports made by each Audit & Supervisory Board Member regarding the execution of duties by the Directors during the 101th business year from April 1, 2024 to March 31, 2025, prepared this Audit Report and hereby submits it as follows:

1. Outline of auditing method applied by the Audit & Supervisory Board Members and the Audit & Supervisory Board and details thereof

(1) The Audit & Supervisory Board established auditing policies, allocation of duties, and other relevant matters, and received reports from each Audit & Supervisory Board Member regarding his or her audits and results thereof, as well as received reports from the Directors, other relevant personnel, and Accounting Auditors regarding execution of their duties, and requested explanations as necessary.

(2) In accordance with the auditing policies, allocation of duties, and other relevant matters established by the Audit & Supervisory Board, each Audit & Supervisory Board Member endeavored to collect information, established auditing circumstances through communication with Directors, internal audit staff and other employees, and executed audits using the following method.

(i) Audit & Supervisory Board Members attended the Board of Directors' meetings and other important meetings to receive reports regarding execution of duties from Directors, employees, etc. and requested explanations as necessary. Audit & Supervisory Board Members also inspected significant approved documents and examined the status of operations and financial position at its headquarters, etc. Furthermore, Audit & Supervisory Board Members received from subsidiaries their business reports as necessary through communication and information sharing with their Directors and Audit & Supervisory Board Members, and examined the status of operations and financial position at its principal offices, etc.

(ii) Audit & Supervisory Board Members monitored and verified the resolutions adopted by the Board of Directors regarding the establishment of the system for ensuring that the Directors' duties, which are a part of the business report and described in the Company's website in accordance with laws and regulations and the provisions of the Articles of Incorporation, are executed in conformity of laws and regulations, and the Articles of Incorporation of the Company, and the establishment of the system necessary to ensure proper business operations of a corporate group consisting of a stock company and its subsidiaries set forth in Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act, and the systems (Internal Control System) established in accordance with the resolution of the Board of Directors.

(iii) Audit & Supervisory Board Members reviewed the basic policy stipulated in Article 118, Item 3 (a) of the Ordinance for Enforcement of the Companies Act and the activities stipulated in (b) in the same Item, which are described in the Company's website, as stated in (ii) above, based on the deliberations at the meetings of the Board of Directors and other meetings.

(iv) Audit & Supervisory Board Members also monitored and verified that Accounting Auditor maintains independence and conducts the audits appropriately. Audit & Supervisory Board Members also received reports of the status of the execution of duties from Accounting Auditor and requested explanations as necessary. In addition, Audit & Supervisory Board Members were informed of the arrangement of the "System for ensuring that the duties are executed appropriately" (matters stipulated in the items of Article 131 of the Corporate Accounting Rules) in accordance with "Standards for the Quality Control of Audits" (Business Accounting Council) from the Accounting Auditor and requested explanations as necessary.

In accordance with the procedures mentioned above, we reviewed the business report and its supplementary schedules, the financial statements (the balance sheet, statement of income, statement of changes in net assets and notes to the financial statements), and the supplementary schedules, as well as

the consolidated financial statements (the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets and notes to the consolidated financial statements), for the year ended March 31, 2025.

## 2. Results of Audit

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

- (i) The business report and supplementary schedules present fairly the condition of the Company in conformity with related laws and regulations, and the Articles of Incorporation of the Company.
- (ii) Regarding the execution of duties by Directors, there were no instances of misconduct or material matters in violation of laws and regulations, nor the Articles of Incorporation of the Company.
- (iii) Resolution of the Board of Directors regarding the Internal Control System is fair and reasonable. There are no matters requiring additional mention regarding the description in the business report and the execution of duties by Directors concerning such Internal Control System.
- (iv) There are no matters to be pointed out with respect to the basic policies on the control of the Company. Activities stipulated in Article 118, Item 3 (b) of the Ordinance for Enforcement of the Companies Act are in line with such basic policies, unharmed to common interest of shareholders, and not intended to maintain the positions of Directors or Audit & Supervisory Board Members of the Company.

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

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

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

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

May 12, 2025

Audit & Supervisory Board of Oji Holdings Corporation

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

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

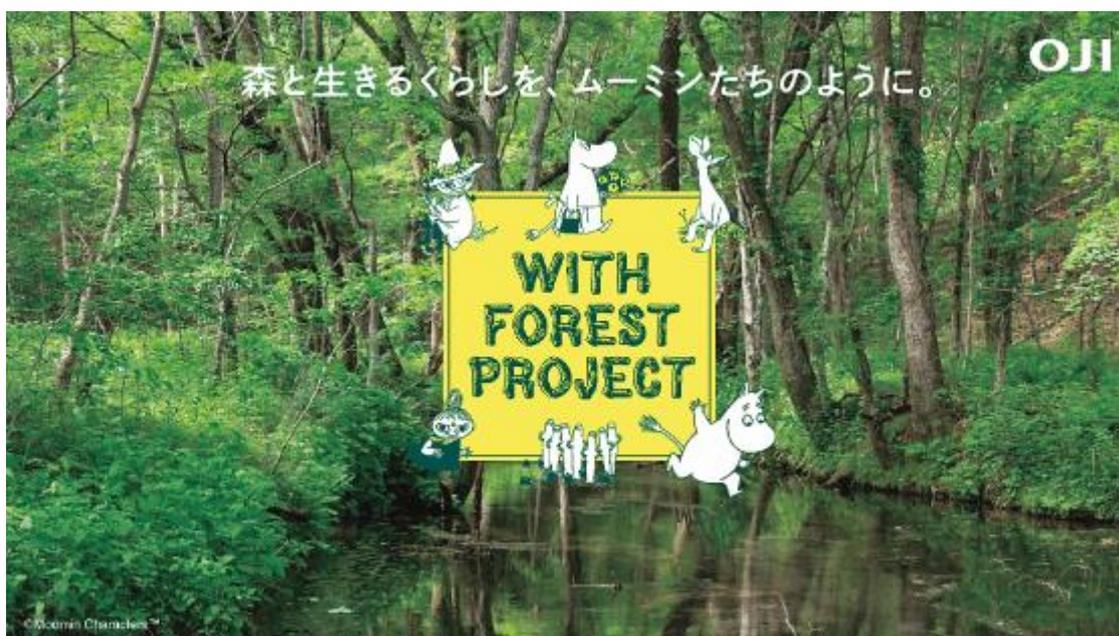
## Topics

### WITH FOREST PROJECT Starts

Collaborating with the internationally popular character Moomin, we started the WITH FOREST PROJECT, which conveys the value forests provide for daily life, in February 2025.

The story of Moomin, born in Finland, a country of forests and lakes, abounds with peaceful and beautiful lives of living with nature, based on the value of having respect for nature.

As a company that grows forests healthily and has continued business based on forest resources for more than 150 years, we will work to convey the value of forests on the basis of values common to Moomin so that everyone can feel closer to forests.



Special website for WITH FOREST PROJECT

©Moomin Characters™

<https://forest.ojiholdings.co.jp/>



## Nose Celebrity, from Nose to Skin—We Enter the Skin Care Business

Oji Nepia launched its first skin care product line “nepia Nose Celebrity SKINLISM” and started selling two kinds of face soap at nepia’s official online store in March 2025. With elegant “thick bubbles” having a delicate and soft feel, the Nose Celebrity face soap allows you to wash your face without rubbing while taking care of your skin; it has a thoroughly gentle feel. The Nose Celebrity face soap also contains extract of a domestically grown rare licorice, for which we succeeded in large-scale cultivation using plant technologies and knowledge developed by our group over many years of its planting business.

nepia Nose Celebrity SKINLISM aims to be a skin care product line that provides gentle moisture for any skin.



Brand Website [https://e-nepia.com/products/hana-celeb/hana-celeb\\_m\\_bar.html](https://e-nepia.com/products/hana-celeb/hana-celeb_m_bar.html)

