

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 8032

June 8, 2018

Dear Shareholders:

Akihiko Watanabe
Representative Director, President
Japan Pulp & Paper Co., Ltd.
Forefront Tower,
3-12-1 Kachidoki, Chuo-Ku, Tokyo

NOTICE OF THE 156TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 156th Ordinary General Meeting of Shareholders of JAPAN PULP AND PAPER COMPANY LIMITED (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights following the instructions provided no later than 5:00 p.m. on Wednesday, June 27, 2018 (Japan Standard Time).

- 1. Date and Time:** Thursday, June 28, 2018 at 10:00 a.m. (Japan Standard Time)
(Reception opens at 9:00 a.m.)
- 2. Venue:** TOKYO CONVENTION HALL
5F TOKYO SQUARE GARDEN
3-1-1 Kyobashi, Chuo-ku, Tokyo
* Please note that the meeting venue is different from last year’s venue.

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 156th Term (from April 1, 2017 to March 31, 2018), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 156th Term (from April 1, 2017 to March 31, 2018)

Items to be resolved:

- Proposal 1:** Appropriation of surplus
Proposal 2: Election of six (6) Directors of the Board

Exercising Your Voting Rights

Voting by attending the meeting in person

Please bring the enclosed voting form to the meeting and submit it at the reception.

Date and time: Thursday, June 28, 2018 at 10:00 a.m. (Japan Standard Time) (Reception opens at 9:00 a.m.)

Venue: TOKYO CONVENTION HALL

5F TOKYO SQUARE GARDEN

3-1-1 Kyobashi, Chuo-ku, Tokyo

When nominating a proxy to attend the meeting on your behalf, a letter of attorney, your voting form, and the voting form of the person representing you must be submitted at the reception. (The Company's Articles of Incorporation specify that a proxy must be one (1) shareholder of the Company with voting rights.)

Voting by postal mail

Please indicate your approval or disapproval of each proposal on the enclosed voting form and return it by postal mail to reach us no later than the following deadline.

Deadline: Must arrive by Wednesday, June 27, 2018 at 5:00 p.m. (Japan Standard Time)

Where no indication is given either for approval or disapproval of a proposal on the voting form, it will be treated as an expression of approval.

Voting via the Internet

Please access the voting website specified by the Company (<https://www.web54.net>) and enter the voting rights exercise code and password provided on the enclosed voting form. Then follow the instructions on the screen and enter your approval or disapproval by the following deadline.

Deadline: Must complete entry by Wednesday, June 27, 2018 at 5:00 p.m. (Japan Standard Time)

When voting rights are exercised both by postal mail and the Internet, the votes cast via the Internet will take precedence regardless of the date and time of arrival.

In case voting rights are exercised more than once via the Internet, the last votes cast will be regarded as valid.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of surplus

The Company proposes to appropriate surplus as follows:

Matters related to year-end dividends

The Company positions the return of profit to shareholders as an important measure in management, and will strive to establish a stable and robust management base in the long term with the aim of increasing corporate value. The basic policy on dividends is to continue stable dividends, with consideration also given to trends in consolidated performance.

Based on this basic policy, the Company proposes year-end dividends as follows at 50 yen per share.

In addition, the Company conducted consolidation of shares as of October 1, 2017, by which 10 shares of common shares of the Company were consolidated into 1 share. As the Company has already paid an interim dividend of 5 yen per share with a record date of September 30, 2017 before consolidation of shares, the annual dividend will be 100 yen per share, combining the interim dividend of 50 yen and the year-end dividend of 50 yen, when calculated based on the shares after consolidation of shares.

- (1) Type of dividend property
Cash
- (2) Allocation of dividend property to shareholders and total amount thereof
50 yen per common share of the Company
Total amount of dividends: 712,575,650 yen
- (3) Effective date of distribution of dividends of surplus
June 29, 2018

Proposal 2: Election of six (6) Directors of the Board

The term of office of all six (6) Directors of the Board will expire upon the conclusion of this meeting. Therefore, the Company proposes to elect six (6) Directors (including two (2) Outside Directors).

The candidates for Directors of the Board are as follows:

No.	Name		Position and responsibilities in the Company	
1	Reelection	Kenzo Noguchi	Representative Director, Chairman of the Board	
2	Reelection	Akihiko Watanabe	Representative Director, President	
3	Reelection	Tomoyuki Miyazaki	Director of the Board, Senior Executive Vice President COO	
4	Reelection	Chihiro Katsuta	Director of the Board, Senior Executive Vice President CFO	
5	Reelection	Hikaru Kobayashi	Director of the Board	[Outside Director of the Board] [Independent Officer]
6	Reelection	Itaru Masuda	Director of the Board	[Outside Director of the Board] [Independent Officer]

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company		Number of the Company's shares owned
1	Kenzo Noguchi (May 3, 1949) [Reelection] Attendance at meetings of the Board of Directors 18/18	Apr. 1973	Joined the Company	6,200
		June 2005	Director of the Board of the Company	
		June 2009	Senior Executive Director of the Company	
		June 2010	Representative Director, President of the Company	
		Apr. 2017	Representative Director, Chairman of the Board of the Company (present position)	
	Reasons for selection as a candidate for Director of the Board Kenzo Noguchi held important posts in the global business and environment divisions over many years, and has been striving for improvement of consolidated earning ability and conversion of business structure after assuming the office of the Representative Director, President of the Company in June 2010, and the office of the Representative Director, Chairman of the Board of the Company in April 2017, and has taken strong initiative in advancement of the Group. With his abundant management experience, in addition, he possesses both outstanding character and insight. We expect him to contribute further to improvement of the corporate value of the Group overall. Accordingly, we have determined that he will continue to be a candidate for Director of the Board.			
2	Akihiko Watanabe (September 8, 1959) [Reelection] Attendance at meetings of the Board of Directors 18/18	Apr. 1982	Joined the Company	1,300
		June 2009	Corporate Officer Deputy General Manager, Global Business Division of the Company	
		June 2010	Executive Officer General Manager, Sales Promotion Division of the Company	
		Apr. 2012	Executive Officer General Manager, International Business Division of the Company	
		Apr. 2013	Executive Officer of the Company President of Japan Pulp & Paper (U.S.A.) Corp.	
		Apr. 2015	Executive Vice President of the Company President of Japan Pulp & Paper (U.S.A.) Corp.	
		Apr. 2016	Executive Vice President Global Business General Manager, International Sales Division of the Company	
		June 2016	Director of the Board, Executive Vice President Global Business General Manager, International Sales Division of the Company	
		Apr. 2017	Representative Director President of the Company (present position)	
	Reasons for selection as a candidate for Director of the Board Akihiko Watanabe held important posts in the global business division over many years. As Representative Director, and President of the Company, he is currently working to build a stable profit base for the Group with the cores of enhancement of diversified individual businesses and manifestation of synergies. With his abundant knowledge in globalization of management and M&A, in addition, he possesses both outstanding character and insight. We expect him to contribute to improvement of the corporate value of the Group overall. Accordingly, and we have determined that he will continue to be a candidate for Director of the Board.			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
3	Tomoyuki Miyazaki (June 2, 1954) [Reelection] Attendance at meetings of the Board of Directors 18/18	<p>Apr. 1977 Joined the Company</p> <p>June 2010 Executive Officer General Manager, Kyushu Branch of the Company</p> <p>Apr. 2013 Executive Vice President General Manager, Kyushu Branch of the Company</p> <p>Apr. 2014 Executive Vice President General Manager, Newsprint & Publication Paper Sales Division of the Company</p> <p>Apr. 2015 Executive Vice President Paper Sales & Marketing of the Company</p> <p>June 2015 Director of the Board, Executive Vice President Paper Sales & Marketing of the Company</p> <p>Apr. 2016 Director of the Board, Senior Executive Vice President Paper Sales & Marketing of the Company</p> <p>Apr. 2017 Director of the Board, Senior Executive Vice President COO, Paper Sales & Marketing of the Company</p> <p>Apr. 2018 Director of the Board, Senior Executive Vice President COO of the Company (present position)</p>	1,700
<p>Reasons for selection as a candidate for Director of the Board</p> <p>Tomoyuki Miyazaki held important posts in the paper and industrial materials divisions and focused on the development of branch offices over many years. He is currently supervising sales overall as Director of the Board and Senior Executive Vice President of the Company. With his abundant experience and achievements as above, in addition, he possesses both outstanding character and insight. We expect him to contribute to improvement of the corporate value of the Group overall. Accordingly, we have determined that he will continue to be a candidate for Director of the Board.</p>			
4	Chihiro Katsuta (February 15, 1959) [Reelection] Attendance at meetings of the Board of Directors 18/18	<p>Apr. 1982 Joined the Company</p> <p>June 2009 Corporate Officer Deputy General Manager, Finance & Administration Division of the Company</p> <p>June 2010 Executive Officer General Manager, Management Planning Division of the Company</p> <p>Apr. 2014 Executive Vice President General Manager, Chubu Branch of the Company</p> <p>Apr. 2016 Executive Vice President Household Paper of the Company</p> <p>June 2016 Director of the Board, Executive Vice President Household Paper of the Company</p> <p>Apr. 2017 Director of the Board, Senior Executive Vice President CFO of the Company (present position)</p>	1,900
<p>Reasons for selection as a candidate for Director of the Board</p> <p>Chihiro Katsuta held important posts in the administration & planning division over many years and worked to develop branch offices and strengthen and expand the Company's household paper operations. He is currently supervising administration overall as Director of the Board, Senior Executive Vice President and CFO of the Company. With his abundant experience and achievements as above, in addition, he possesses both outstanding character and insight. We expect him to contribute to improvement of the corporate value of the Group overall. Accordingly, we have determined that he will continue to be a candidate for Director of the Board.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
5	<p>Hikaru Kobayashi (November 17, 1949) [Reelection] [Outside Director of the Board] [Independent Officer] Attendance at meetings of the Board of Directors 18/18</p>	<p>Nov. 1973 Joined the Environment Agency (name at the time)</p> <p>July 2009 Administrative Vice-Minister of the Environment at the Ministry of the Environment</p> <p>Apr. 2011 Professor of Graduate School of Media and Governance and Faculty of Environment and Information Studies, Keio University</p> <p>Apr. 2012 Visiting Researcher of The National Institute for Minamata Disease (present position)</p> <p>Mar. 2013 Obtained Ph.D. (engineering)</p> <p>June 2014 Outside Director of the Board of the Company (present position)</p> <p>Apr. 2015 Project Professor of Graduate School of Media and Governance, Keio University (present position)</p> <p>Apr. 2016 Visiting Professor of Graduate School of Arts and Sciences, The University of Tokyo (present position)</p> <p>[Significant concurrent positions outside the Company] Project Professor of Graduate School of Media and Governance, Keio University Visiting Professor of Graduate School of Arts and Sciences, The University of Tokyo</p>	200
<p>Reasons for selection as a candidate for Outside Director of the Board While Hikaru Kobayashi has never been directly involved in corporate management, he held important posts in environmental administration over many years, and he currently teaches at a number of graduate schools as a project professor and visiting professor, as Doctor of Engineering. We have determined that his extensive experience in administration, academic research, and the education field, as well as his deep insight based on this experience, will enable him to offer advice on the Company's management and provide oversight over the execution of operations from objective and professional standpoints, and that he will continue to be a candidate for Outside Director of the Board. He will have served as an Outside Director of the Board for four (4) years at the conclusion of this meeting.</p> <p>Other notes The Company pays advertising expenses, etc. each year to Keio University where Hikaru Kobayashi works, but it is a small amount totaling less than 1 million yen. Therefore, there is no risk of a conflict of interests arising with the Company's general shareholders, and he is scheduled to continue to be an independent officer as stipulated by Tokyo Stock Exchange if reelected. The Company has concluded a limited liability agreement pursuant to the provision of Article 427, paragraph 1 of the Companies Act to limit liability for damages under Article 423, paragraph 1 of the Companies Act, and the agreement will continue if he is reelected. The amount of limit of liability for damages based on the agreement shall be the amount stipulated by laws and regulations.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
6	<p style="text-align: center;">Itaru Masuda (February 9, 1952) [Reelection] [Outside Director of the Board] [Independent Officer] Attendance at meetings of the Board of Directors 13/13</p>	<p>Apr. 1974 Joined Mitsui Trust and Banking Company, Limited</p> <p>June 1999 Director of Mitsui Trust and Banking Company, Limited</p> <p>Apr. 2000 Executive Officer of the Chuo Mitsui Trust and Banking Company, Limited</p> <p>Feb. 2002 Senior Executive Officer of the Chuo Mitsui Trust and Banking Company, Limited</p> <p>June 2004 Managing Director of Sumitomo Mitsui Trust Holdings, Inc.</p> <p>May 2006 First Senior Executive Officer of the Chuo Mitsui Trust and Banking Company, Limited</p> <p>June 2006 Director, First Senior Executive Officer of the Chuo Mitsui Trust and Banking Company, Limited</p> <p>June 2010 Director, Deputy President of the Chuo Mitsui Trust and Banking Company, Limited</p> <p>Apr. 2012 Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited</p> <p>May 2012 Outside Director of Three F Co., Ltd. (present position)</p> <p>June 2012 Outside Audit & Supervisory Board Member of Keisei Electric Railway Co., Ltd.</p> <p>June 2016 Outside Corporate Auditor of Japan Steel Works, Ltd. (present position)</p> <p>May 2017 Outside Director of Fujicitio Co., Ltd. (present position)</p> <p>June 2017 Outside Director of the Board of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Outside Director of Three F Co., Ltd. Outside Corporate Auditor of Japan Steel Works, Ltd Outside Director of Fujicitio Co., Ltd.</p>	100
<p>Reasons for selection as a candidate for Outside Director of the Board Itaru Masuda has been engaged in corporate management at financial institutions over many years, and also has abundant experience as an outside director and outside audit & supervisory board member in multiple listed companies. We have determined that his experience as referred above as well as his deep insight will enable him to offer advice on and provide oversight to the Company's management in general from neutral and objective standpoints, and that he will continue to be a candidate again for Outside Director of the Board. He will have served as an Outside Director of the Board for one (1) year at the conclusion of this meeting.</p> <p>Other notes Itaru Masuda assumed the office as Director in June 2017, and his attendance at the meetings of the Board of Directors includes only the meetings held after his assumption. Itaru Masuda is from Sumitomo Mitsui Trust Bank, Limited, which has a transactional relationship with the Company and also is the shareholder of the Company; however, loans borrowed from the relevant company as of the end of March 2018 is 3.2% of the total borrowing of the Company, and the ratio of the voting rights of the relevant company in the Company is 1.5%. Therefore, there is no risk of a conflict of interests arising with the Company's general shareholders, and he is scheduled to continue to be an independent officer as stipulated by Tokyo Stock Exchange if reelected. The Company has concluded a limited liability agreement pursuant to the provision of Article 427, paragraph 1 of the Companies Act to limit liability for damages under Article 423, paragraph 1 of the Companies Act, and the agreement will continue if he is reelected. The amount of limit of liability for damages based on the agreement shall be the amount stipulated by laws and regulations.</p>			

Notes: 1. There are no special interests between the candidates and the Company.

2. Candidates for Director of the Board are nominated in a meeting participated by Outside Director of the Board to formulate a personnel proposal for Director of the Board and Audit & Supervisory Board Members. Candidates are chosen from persons who make outstanding contribution to the Company and who are regarded as indispensable to the Company's advancement, and on the strength of their character and insight. Nominations are approved by resolution of the Board of Directors.
3. Candidates for independent Outside Directors of the Board are chosen for their ability to offer advice on the Company's businesses from objective and professional standpoints, in accordance with the independence criteria established by Tokyo Stock Exchange.