

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 7, 2021

Dear Shareholders:

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

NOTICE OF THE 159TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are hereby notified of the 159th Ordinary General Meeting of Shareholders of JAPAN PULP AND PAPER COMPANY LIMITED (the “Company”), which will be held as described below.

If you do not 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 5:15 p.m. on Friday, June 25, 2021 (Japan Standard Time).

- 1. Date and Time:** Monday, June 28, 2021 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

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 159th Term (from April 1, 2020 to March 31, 2021), 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 159th Term (from April 1, 2020 to March 31, 2021)

Items to be resolved:

- Proposal 1:** Election of six (6) Directors of the Board
- Proposal 2:** Election of one (1) substitute Audit & Supervisory Board Member

Exercising Your Voting Rights

To exercise your voting rights, three methods are available as follows:

Attending the meeting in person

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

Please also bring the NOTICE OF THE 159TH ORDINARY GENERAL MEETING OF SHAREHOLDERS (this notice) with you.

* 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.)

Date and time of the General Meeting of Shareholders: Monday, June 28, 2021 at 10:00 a.m. (Japan Standard Time) (Reception opens at 9:00 a.m.)

We recommend these methods below in order to prevent the spread of the new coronavirus disease (COVID-19).

Sending the form 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.

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

Deadline: Must arrive by Friday, June 25, 2021 at 5:15 p.m. (Japan Standard Time)

Via the Internet

Please exercise your voting rights by the deadline using a personal computer or smartphone.

Deadline: Must complete entry by Friday, June 25, 2021 at 5:15 p.m. (Japan Standard Time)

Handling on the Exercise of Voting Rights

1. 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.
2. 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: 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		Current position and responsibilities, etc. in the Company	
1	Reelection	Akihiko Watanabe	Representative Director President	
2	Reelection	Chihiro Katsuta	Representative Director Senior Executive Vice President CFO Raw Materials & Environment	
3	Reelection	Kazuhiko Sakurai	Director of the Board Senior Executive Vice President Paperboard & Household Paper	
4	New election	Tetsuo Izawa	Senior Executive Vice President Paper Sales & Marketing, ICT & Logistics	
5	Reelection	Itaru Masuda	Director of the Board	[Outside Director of the Board] [Independent Officer]
6	Reelection	Sumiko Takeuchi	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	<p style="text-align: center;">Akihiko Watanabe (September 8, 1959) [Reelection] Attendance at meetings of the Board of Directors 17/17</p>	<p>Apr. 1982 Joined the Company</p> <p>June 2009 Corporate Officer Deputy General Manager, Global Business Division of the Company</p> <p>June 2010 Executive Officer General Manager, Sales Promotion Division of the Company</p> <p>Apr. 2012 Executive Officer General Manager, International Business Division of the Company</p> <p>Apr. 2013 Executive Officer of the Company President of Japan Pulp & Paper (U.S.A.) Corp.</p> <p>Apr. 2015 Executive Vice President of the Company President of Japan Pulp & Paper (U.S.A.) Corp.</p> <p>Apr. 2016 Executive Vice President Global Business General Manager, International Sales Division of the Company</p> <p>June 2016 Director of the Board Executive Vice President Global Business General Manager, International Sales Division of the Company</p> <p>Apr. 2017 Representative Director President of the Company (present position)</p>	3,100
<p>Reasons for selection as a candidate for Director of the Board</p> <p>Akihiko Watanabe held important posts in the global business division, etc. over many years. As Representative Director, and President of the Company, he has been working to build a stable profit base for the Group since 2017 with the cores of enhancement of diversified individual businesses and manifestation of synergies, while leading the management of the Group through the new formulation of the Medium-term Business Plan 2023. In addition to his abundant experience and knowledge on the global management, 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
2	<p style="text-align: center;">Chihiro Katsuta (February 15, 1959) [Reelection] Attendance at meetings of the Board of Directors 17/17</p>	<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</p> <p>June 2019 Representative Director Senior Executive Vice President CFO of the Company</p> <p>Apr. 2021 Representative Director Senior Executive Vice President CFO Raw Materials & Environment of the Company (present position)</p>	2,800
<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 Representative Director of the Board, Senior Executive Vice President of the Company, while steadily working to achieve stable financial base and enhance governance of the Group and promoting the strengthening of environment-related business as the position supervising Raw Materials & Environment, thereby contributing to the development of the Group. In addition to his abundant experience and achievements as above, 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
3	<p style="text-align: center;">Kazuhiko Sakurai (January 10, 1959) [Reelection] Attendance at meetings of the Board of Directors 17/17</p>	<p>Apr. 1982 Joined the Company</p> <p>Apr. 2011 Executive Officer General Manager, Hokkaido Branch of the Company</p> <p>Apr. 2013 Executive Officer General Manager, Kitanihon Branch of the Company</p> <p>Apr. 2015 Executive Vice President Paperboard & Household Paper of the Company</p> <p>June 2015 Director of the Board Executive Vice President Paperboard & Household Paper of the Company</p> <p>Apr. 2016 Director of the Board Executive Vice President Paperboard of the Company</p> <p>Apr. 2017 Director of the Board Executive Vice President Paperboard & Household Paper of the Company</p> <p>June 2017 Senior Executive Vice President Paperboard & Household Paper of the Company</p> <p>June 2019 Director of the Board Senior Executive Vice President Paperboard & Household Paper of the Company (present position)</p>	2,300
<p>Reasons for selection as a candidate for Director of the Board</p> <p>Kazuhiko Sakurai held important posts in the paper division over many years and focused on the development of branch offices as General Manager. As Director of the Board and Senior Executive Vice President, he is currently supervising Paperboard & Household Paper businesses of the Company, as well as working to develop downstream strategies, strengthen the supply chain in the areas of raw material procurement, manufacturing and sales, and promote the strengthening of the governance of group companies, among others, thereby contributing to the development of the Group. In addition to his abundant experience and achievements as above, 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
4	Tetsuo Izawa (October 15, 1957) [New election]	<p>Apr. 1981 Joined the Company</p> <p>May 2002 General Manager, Secretarial Affairs Office of the Company</p> <p>Apr. 2008 General Manager, Paper Merchant Sales Department of the Company</p> <p>June 2009 Corporate Officer General Manager, Paper Merchant Sales Division of the Company</p> <p>June 2010 Executive Officer General Manager, Paper Merchant Sales Division of the Company</p> <p>Apr. 2012 Executive Officer General Manager, Purchasing Division General Manager, Paper Merchant Sales Division of the Company</p> <p>Apr. 2015 Executive Vice President General Manager, Kansai Branch of the Company</p> <p>Apr. 2018 Executive Vice President Paper Sales & Marketing General Manager, Paper Merchant Sales Division of the Company</p> <p>Apr. 2021 Senior Executive Vice President Paper Sales & Marketing, ICT & Logistics of the Company (present position)</p>	2,600
<p>Reasons for selection as a candidate for Director of the Board</p> <p>Tetsuo Izawa held important posts in the paper division over many years and focused on the development of branch offices as General Manager. As Senior Executive Vice President, he is currently supervising Paper Sales & Marketing and ICT & Logistics business, and has been working to strengthen a profit base of the core domestic wholesale business segment, while being actively involved in planning and implementing organizational strategies such as reviewing the organizational structure and revitalizing human resources. In addition to his abundant experience and achievements as above, 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 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 style="text-align: center;">Itaru Masuda (February 9, 1952) [Outside Director of the Board] [Independent Officer] [Reelection] Attendance at meetings of the Board of Directors 17/17</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.</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 Director of Fujicitio Co., Ltd.</p>	1,400
<p>Reasons for selection as a candidate for Outside Director of the Board and overview of expected roles</p> <p>Itaru Masuda has been engaged in corporate management at financial institutions over many years, and also has abundant experience as outside director and outside audit & supervisory board member in multiple listed companies. In addition, he has actively provided proposals and advice in the deliberations of the Board of Directors, and therefore he will continue to be a candidate for Outside Director of the Board. After his election, the Company expects him to provide proposals and advice based on his experience and deep insight as a corporate manager, as well as to supervise decision-making on important matters, the execution of business and the progress of the Medium-term Business Plan. In addition, after his election, we will continue to commission him to be a member of the Nomination and Compensation Advisory Committee, and also expect him to provide proposals and advice from an objective and neutral perspective at the Committee. 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</p> <p>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. Loans borrowed from the bank, as of the end of March 2021, is 8.9% of the total borrowing of the Company, and the ratio of the voting rights of the Company held by the bank is 0.5%. However, the Company deals with multiple financial institutions, and the influence on its business is therefore negligible. 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.</p> <p>The Company has concluded a limited liability agreement with Itaru Masuda 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;">Sumiko Takeuchi (June 21, 1971) [Outside Director of the Board] [Independent Officer] [Reelection] Attendance at meetings of the Board of Directors 17/17</p>	<p>Apr. 1994 Joined Tokyo Electric Power Company, Incorporated</p> <p>Jan. 2012 Director and Senior Fellow of International Environment and Economy Institute (present position)</p> <p>Feb. 2012 Director of Forestock Association</p> <p>Apr. 2014 Assistant Project Leader of The 21st Century Public Policy Institute (present position)</p> <p>Apr. 2016 Visiting Professor of University of Tsukuba (present position)</p> <p>Oct. 2016 External Advisor of Accenture Japan Ltd.</p> <p>Nov. 2016 Joint Representative of Matrix Associates LLP (present position)</p> <p>Apr. 2018 Visiting Professor of Kansai University</p> <p>Apr. 2018 External Advisor of McKinsey & Company, Inc.</p> <p>Oct. 2018 Joint Founder and Representative Director of U3Innovations LLC (present position)</p> <p>June 2019 Outside Director of the Board of the Company (present position)</p> <p>Apr. 2020 Specially Appointed Professor of Tohoku University (present position)</p> <p>Apr. 2021 Senior Advisor of Deloitte Tohmatsu Financial Advisory LLC (present position)</p> <p>[Significant concurrent positions outside the Company] Director and Senior Fellow of International Environment and Economy Institute Visiting Professor of Tsukuba University Joint Founder and Representative Director of U3Innovations LLC Specially Appointed Professor of Tohoku University Senior Advisor of Deloitte Tohmatsu Financial Advisory LLC</p>	0
<p>Reasons for selection as a candidate for Outside Director of the Board and overview of expected roles Sumiko Takeuchi was involved for many years in nature and environmental conservation at her previous company. Since resigning from that post, she has been engaged in research in the fields of the environment and energy at an NPO corporation and universities, etc., has served in a large number of public roles, such as government delegates, and has conducted wide-ranging research and advocacy activities in the fields of the environment and energy. She has abundant experience as stated above and has actively provided proposals and advice in the deliberations of the Board of Directors, and therefore she will continue to be a candidate for Outside Director of the Board. After her election, the Company expects her to provide proposals and advice from professional standpoints based on her experience as above and deep insight, as well as to supervise decision-making on important matters, the execution of business and the progress of the Medium-term Business Plan. In addition, after her election, we will continue to commission her to be a member of the Nomination and Compensation Advisory Committee, and also expect her to provide proposals and advice from an objective and neutral perspective at the Committee. She will have served as an Outside Director of the Board for two (2) years at the conclusion of this meeting.</p> <p>Other notes Sumiko Takeuchi is scheduled to continue to be an independent officer as stipulated by Tokyo Stock Exchange if she is reelected. The Company has concluded a limited liability agreement with Sumiko Takeuchi 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 she is reelected. The amount of limit of liability for damages based on the agreement shall be the amount stipulated by laws and regulations. Sumiko Takeuchi's name is recorded as Sumiko Kobayashi in the Family Register.</p>			

- Notes:
1. There are no special interests between the candidates and the Company.
 2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. This policy covers losses such as litigation expenses and compensation incurred by the insureds from claims for damages filed by shareholders (derivative lawsuit), business partners, or other third parties (with a provision for deductible). If the candidates assume office, they will be included in this policy as insureds. In addition, the Company plans to continue the policy with the same terms on July 1, 2021.
 3. Candidates for Director of the Board are nominated in the Nomination and Compensation Advisory Committee, at which Outside Directors of the Board are the main constituents. 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.
 4. 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.

Proposal 2: Election of one (1) substitute Audit & Supervisory Board Member

The Company proposes to elect one (1) substitute Audit & Supervisory Board Member in case of a vacancy in the number of Audit & Supervisory Board Members stipulated by laws and regulations.

As a condition for Mitsutaka Hondo, a candidate for substitute Audit & Supervisory Board Member, he assumes the office only when the number of the Audit & Supervisory Board Members falls below the number stipulated by laws and regulations, and his term of office shall be the period until the term of office of retiring Audit & Supervisory Board Member expires. Furthermore, this election shall remain in effect until the commencement of the next Ordinary General Meeting of Shareholders; however, it may be revoked by resolution of the Board of Directors with the approval of the Audit & Supervisory Board, provided that it is made before his assumption of the office as Audit & Supervisory Board Member.

Note that the approval of the Audit & Supervisory Board has been obtained beforehand in relation to this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary	Number of the Company's shares owned
Mitsutaka Hondo (April 18, 1959) [Outside Audit & Supervisory Board Member]	Jan. 1989 Passed the National Bar Examination Apr. 1992 Completed the legal apprenticeship Apr. 1992 Registered as an attorney (Marunouchi Law Office) (present position) Apr. 2005 Director of EBIC Co., LTD. (present position) [Significant concurrent positions outside the Company] Attorney of Marunouchi Law Office	0

Reasons for selection as a candidate for substitute Outside Audit & Supervisory Board Member
Mitsutaka Hondo has deep insight as an attorney such as expertise and extensive experience, and is intimately familiar with corporate legal work. We have determined that he will execute his duties appropriately as an Audit & Supervisory Board Member, and therefore he will be a candidate for substitute Outside Audit & Supervisory Board Member.

Other notes

The Company has entered into an advisory agreement with other attorney who belongs to Marunouchi Law Office, to which Mitsutaka Hondo is affiliated.

If Mitsutaka Hondo is assumed office as Audit & Supervisory Board Member, the Company will conclude a limited liability agreement with him pursuant to the provisions of Article 427, paragraph 1 of the Companies Act to limit liability for damages under Article 423, paragraph 1 of the Companies Act. The amount of limit of liability for damages based on the agreement shall be the amount stipulated by laws and regulations.

- Notes:
1. There are no special interests between the candidate and the Company.
 2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. This policy covers losses such as litigation expenses and compensation incurred by the insureds from claims for damages filed by shareholders (derivative lawsuit), business partners, or other third parties (with a provision for deductible). If Mitsutaka Hondo assumes the office of Audit & Supervisory Board Member, he will be included in this policy as an insured.
 3. The candidate for substitute Audit & Supervisory Board Member is nominated in the Nomination and Compensation Advisory Committee, at which Outside Directors of the Board are the main constituents. The candidate is chosen from persons who are regarded as indispensable to the Company's advancement, and on the strength of their character and insight. The nomination is approved by resolution of the Board of Directors with the approval of the Audit & Supervisory Board.