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Securities Code: 8032

June 6, 2019

Dear Shareholders:

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

## NOTICE OF THE 157TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 157th 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 Tuesday, June 25, 2019 (Japan Standard Time).

**1. Date and Time:** Wednesday, June 26, 2019 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 157th Term (from April 1, 2018 to March 31, 2019), 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 157th Term (from April 1, 2018 to March 31, 2019)

#### Items to be resolved:

- Proposal 1:** Appropriation of surplus  
**Proposal 2:** Election of six (6) Directors of the Board  
**Proposal 3:** Election of one (1) Audit & Supervisory Board Member

## **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: Wednesday, June 26, 2019 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 as soon as possible by postal mail.

Deadline: Must arrive by Tuesday, June 25, 2019 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 Tuesday, June 25, 2019 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 55 yen per share.

Accordingly, since the Company paid an interim dividend of 55 yen per share, the annual dividend for the fiscal year under review is 110 yen per share.

(1) Type of dividend property

Cash

(2) Allocation of dividend property to shareholders and total amount thereof

55 yen per common share of the Company

Total amount of dividends: 783,762,870 yen

(3) Effective date of distribution of dividends of surplus

June 27, 2019

**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	Akihiko Watanabe	Representative Director, President	
2	Reelection	Tomoyuki Miyazaki	Director of the Board, Senior Executive Vice President COO Raw Materials & Environment	
3	Reelection	Chihiro Katsuta	Director of the Board, Senior Executive Vice President CFO	
4	New election	Kazuhiko Sakurai	Senior Executive Vice President Paperboard & Household Paper	
5	Reelection	Itaru Masuda	Director of the Board	[Outside Director of the Board] [Independent Officer]
6	New election	Sumiko Takeuchi	—	[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 &amp; Paper (U.S.A.) Corp.</p> <p>Apr. 2015      Executive Vice President of the Company President of Japan Pulp &amp; 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>	1,900
<p>Reasons for selection as a candidate for Director of the Board</p> <p>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 and steadily promoting the Medium-term Business Plan 2019 with the cores of enhancement of diversified individual businesses and manifestation of synergies. With his abundant knowledge in globalization of management and M&amp;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.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
2	Tomoyuki Miyazaki (June 2, 1954) [Reelection] Attendance at meetings of the Board of Directors 17/17	<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 &amp; Publication Paper Sales Division of the Company</p> <p>Apr. 2015     Executive Vice President Paper Sales &amp; Marketing of the Company</p> <p>June 2015     Director of the Board, Executive Vice President Paper Sales &amp; Marketing of the Company</p> <p>Apr. 2016     Director of the Board, Senior Executive Vice President Paper Sales &amp; Marketing of the Company</p> <p>Apr. 2017     Director of the Board, Senior Executive Vice President COO, Paper Sales &amp; Marketing of the Company</p> <p>Apr. 2018     Director of the Board, Senior Executive Vice President COO of the Company</p> <p>Aug. 2018     Director of the Board, Senior Executive Vice President COO, Raw Materials &amp; Environment of the Company (present position)</p>	1,900
<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, and is working to bolster profitability of each business through their self-sustaining growth and synergies between them to achieve the objectives of the Medium-term Business Plan 2019. 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	
3	Chihiro Katsuta (February 15, 1959) [Reelection] Attendance at meetings of the Board of Directors 17/17	Apr. 1982 June 2009 June 2010 Apr. 2014 Apr. 2016 June 2016 Apr. 2017	Joined the Company Corporate Officer Deputy General Manager, Finance & Administration Division of the Company Executive Officer General Manager, Management Planning Division of the Company Executive Vice President General Manager, Chubu Branch of the Company Executive Vice President Household Paper of the Company Director of the Board, Executive Vice President Household Paper of the Company Director of the Board, Senior Executive Vice President CFO of the Company (present position)	2,200
		<p>Reasons for selection as a candidate for Director of the Board</p> <p>Chihiro Katsuta held important posts in the administration &amp; 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 of the Company, while working to achieve more stable financial base and promoting to enhance governance of the Group. 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	Kazuhiko Sakurai (January 10, 1959) [New election]	Apr. 1982 Apr. 2011 Apr. 2013 Apr. 2015 June 2015 Apr. 2016 Apr. 2017 June 2017	Joined the Company Executive Officer General Manager, Hokkaido Branch of the Company Executive Officer General Manager, Kitanihon Branch of the Company Executive Vice President Paperboard & Household Paper of the Company Director of the Board, Executive Vice President Paperboard & Household Paper of the Company Director of the Board, Executive Vice President Paperboard of the Company Director of the Board, Executive Vice President Paperboard & Household Paper of the Company Senior Executive Vice President, Paperboard & Household Paper of the Company (present position)	2,000
		<p>Reasons for selection as a candidate for Director of the Board</p> <p>Kazuhiko Sakurai held important posts in the paper division and focused on the development of branch offices as General Manager over many years. As Senior Executive Vice President, he is currently supervising Paperboard &amp; Household Paper businesses of the Company, as well as working to develop downstream strategies and strengthen the supply chain in the areas of raw material procurement, manufacturing and sales. 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 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 &amp; 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>	400
<p><b>Reasons for selection as a candidate for Outside Director of the Board</b> 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 &amp; supervisory board member in multiple listed companies. We have determined that his experience as above and deep insight will enable him, as an independent Outside Director, to continue to offer advice and appropriate oversight with regard to the Company's management, and that he will be a candidate again for Outside Director of the Board. He will have served as an Outside Director of the Board for two (2) years at the conclusion of this meeting.</p> <p><b>Other notes</b> 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 2019, is 8.8% of the total borrowing of the Company, and the ratio of the voting rights of the Company held by the bank is 1.5%. 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. 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	Number of the Company's shares owned
6	Sumiko Takeuchi (June 21, 1971) [Outside Director of the Board] [Independent Officer] [New election]	<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 (present position)</p> <p>Apr. 2018    External Advisor of McKinsey &amp; Company, Inc. (present position)</p> <p>Oct. 2018    Joint Founder and Representative Director of U3Innovations LLC (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Director and Senior Fellow of International Environment and Economy Institute</p> <p>Visiting Professor of Tsukuba University</p> <p>Visiting Professor of Kansai University</p> <p>Joint Founder and Representative Director of U3Innovations LLC</p>	0
<p>Reasons for selection as a candidate for Outside Director of the Board</p> <p>Sumiko Takeuchi was involved for many years in nature and environmental conservation at her previous company, and 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. In addition, she 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. We expect her that her abundant experience and deep insight based on this experience, will enable her to offer advice on the Company's management and provide oversight over the execution of operations from objective and professional standpoints. Accordingly, we have determined that she will be a candidate for Outside Director of the Board.</p> <p>Other notes</p> <p>Sumiko Takeuchi is scheduled to be an independent officer as stipulated by Tokyo Stock Exchange, if elected as Director of the Board.</p> <p>If Sumiko Takeuchi is elected, the Company will conclude a limited liability agreement with her 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.</p> <p>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. Candidates for Director of the Board are nominated in a meeting, at which Outside Directors of the Board are the main participants, 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.

**Proposal 3:** Election of one (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Katsunori Kitamura will expire upon the conclusion of this meeting.

Therefore, the Company proposes to elect one (1) Audit & Supervisory Board Member (including one (1) Outside 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 Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
<p>Katsunori Kitamura (June 13, 1957) [Outside Audit &amp; Supervisory Board Member] [Reelection] Attendance at meetings of the Board of Directors 17/17 Attendance at meetings of the Audit &amp; Supervisory Board 12/12</p>	<p>Apr. 1984 Appointed as judge Apr. 1989 Assigned to Ministry of Posts and Telecommunications (name at the time) July 1991 Restored post of judge Mar. 1996 Retired as judge, and registered as an attorney (Marunouchi Law Office) (present position) June 2012 Outside Audit &amp; Supervisory Board Member of Kataoka &amp; Co., Ltd. (present position) June 2015 Outside Audit &amp; Supervisory Board Member of the Company (present position) [Significant concurrent positions outside the Company] Attorney of Marunouchi Law Office Outside Audit &amp; Supervisory Board Member of Kataoka &amp; Co., Ltd.</p>	<p>0</p>

Reasons for selection as a candidate for Outside Audit & Supervisory Board Member

Katsunori Kitamura has extensive experience as a judge and deep insights as an attorney, and is intimately familiar with corporate legal work. He has been serving as an Outside Audit & Supervisory Board Member of the Company since 2015, and has adequate knowledge of the details of the Group's business.

Although he has no experience of direct involvement in company management, for the reasons mentioned above we have judged that he will continue to execute his duties appropriately. Accordingly, we have determined that he will be a candidate for Outside Audit & Supervisory Board Member. He will have served as an Outside Audit & Supervisory Board Member for four (4) years at the conclusion of this meeting.

Other notes

The Company has entered into an advisory agreement with Marunouchi Law Office, to which Katsunori Kitamura is affiliated. The Company has concluded a limited liability agreement with Katsunori Kitamura 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.

- Notes:
1. There are no special interests between the candidate and the Company.
  2. Candidates for Audit & Supervisory Board are nominated in a meeting, at which Outside Directors of the Board are the main participants, 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 after the approval of the Audit & Supervisory Board has been obtained.