

Notice of Convocation of the 188th Ordinary General Meeting of Shareholders

■ Date and Time:

Friday, June 26, 2026
at 10:00 a.m. Japan time
(Reception opens at 9:00 a.m. Japan time)

■ Place:

Hotel New Otani Nagaoka
8-35, Dai-machi 2-Chome, Nagaoka City,
Niigata, Japan

■ Proposals to Be Resolved

Proposal 1: Appropriation of Surplus
Proposal 2: Election of Ten (10) Directors
Proposal 3: Election of Two (2) Substitute Audit
& Supervisory Board Members

Deadline for exercising voting rights in writing or via the Internet

Thursday, June 25, 2026 at 5:20 p.m. Japan time

Sodegawa company-owned forest in Iwate Prefecture



Hokuetsu Corporation

Securities code: 3865

Dear Shareholders

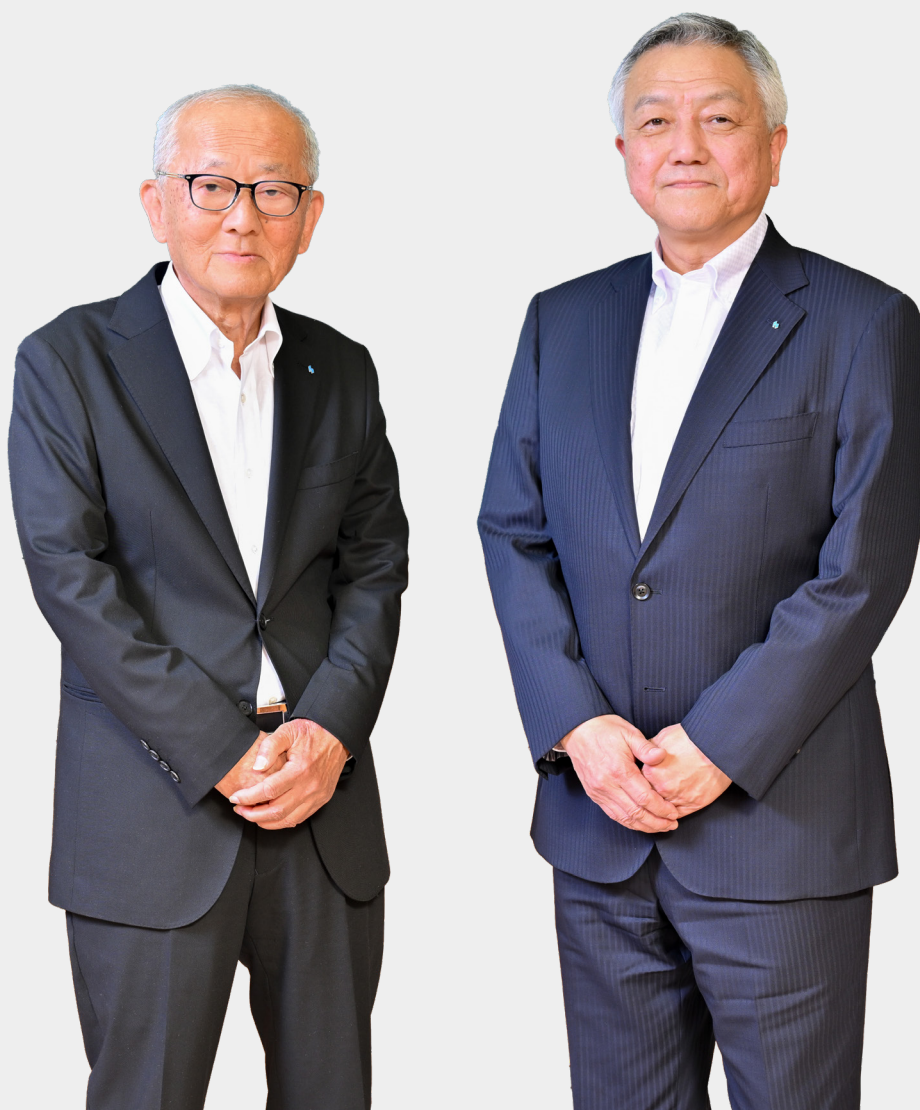
We sincerely thank you for your continued understanding and support of our businesses.

We are pleased to inform you that the 188th Ordinary General Meeting of Shareholders of Hokuetsu Corporation will be held as announced in this notice of convocation.

We would appreciate your continued support as we endeavor to further enhance our corporate value, aiming to meet your expectations.

Sekio Kishimoto,
Chairman and Group CEO

Shigeru Wakamoto,
President and COO



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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Securities code: 3865)

June 10, 2026

(Commencement date for matters of electronic provision: May 29, 2026)

To Shareholders with Voting Rights:

Shigeru Wakamoto
President and COO
Hokuetsu Corporation
3-5-1 Nishi-Zao, Nagaoka City, Niigata, Japan

**NOTICE OF CONVOCATION OF
THE 188th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to inform you that the 188th Ordinary General Meeting of Shareholders (this “Meeting”) of Hokuetsu Corporation (the “Company”) will be held for the purposes as described below.

In convening this Meeting, the Company has taken electronic measures. Matters to be provided electronically are posted on the Company’s website on the Internet. Please access the Company’s website below and review the information.

The Company’s website
<https://www.hokuetsucorp.com/en/ir/shareholders/>

In addition to the above, the matters to be provided electronically are also available on the Tokyo Stock Exchange (TSE) website. Please access the following TSE website (Listed Company Search) below, enter the issue name (company name) “Hokuetsu Corporation” or securities code “3865,” and select “Basic Information” followed by “Documents for public inspection/PR information” to review the information.

TSE website (Listed Company Search)
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are unable to attend the meeting on the day, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders below, and exercise your voting rights no later than 5:20 p.m. on Thursday, June 25, 2026 (please refer to pages 4 to 7 for information on how to exercise your voting rights).

- 1. Date and Time:** Friday, June 26, 2026 at 10:00 a.m. Japan time
(Reception opens at 9:00 a.m. Japan time)
- 2. Place:** Hotel New Otani Nagaoka, Banquet Room Hakuchou, 2F
8-35, Dai-machi 2-Chome, Nagaoka City, Niigata, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. The business report, consolidated financial statements for the Company’s 188th fiscal year (April 1, 2025–March 31, 2026) and results of audits of the consolidated financial statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-consolidated financial statements for the Company’s 188th fiscal year (April 1, 2025–March 31, 2026)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Ten (10) Directors
- Proposal 3:** Election of Two (2) Substitute Audit & Supervisory Board Members

4. Matters to be resolved at the Meeting

- (1) If there is no indication of approval or disapproval for each proposal on the Voting Rights Exercise Form, it will be treated as approval.
- (2) If you exercise your voting rights in duplicate in writing and via electromagnetic means, the one exercised via electromagnetic means (the Internet) will be deemed valid. Moreover, if you exercise your voting rights more than once via electromagnetic means (the Internet), the last exercise will be deemed valid.
- (3) If you wish to exercise your voting rights by proxy, you may appoint one other shareholder with voting rights as your proxy to attend the meeting. In this case, please be advised that it is necessary to submit the Voting Rights Exercise Form of the proxy, a document certifying the proxy's power of representation (a letter of attorney), and either the Voting Rights Exercise Form or an identity document of the proxy giver (a seal registration certificate, passport, driver's license, etc.). Please note that persons other than shareholders, including proxies and companions who are not shareholders, are not permitted to attend the meeting. (Excluding those persons accompanying shareholders with physical disabilities)

End

- ⊙ Among the matters to be provided electronically, the following items are not stated in the documents delivered to shareholders who have requested written documents in accordance with the provision of law and regulations and Article 15, Paragraph 2 of the Company's Articles of Incorporation. The Audit & Supervisory Board and the Accounting Auditor audit the documents subject to audit, including the following matters:
 - "Matters Concerning Share Acquisition Rights, etc. of the Company," "Systems to Ensure Appropriateness of Business and Overview of Operation of Such Systems," and "Basic Policy on Control of the Company" in the business report
 - "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" in the consolidated financial statements
 - "Non-consolidated Statements of Changes in Net Assets" and "Notes to Non-consolidated Financial Statements" in the non-consolidated financial statements
- ⊙ Any revisions to the matters to be provided electronically, the Company will post a notice of such revisions and information before and after the revisions on the Company and TSE websites listed on page 2.
- ⊙ At the meeting venue, please refrain from taking pictures or recording audio or video. We appreciate your cooperation.
- ⊙ Shareholders who require support from our staff on the day of the meeting are requested to contact the following number at least one week prior to the meeting.
Main phone number: +81-3-3245-4500 (9:00 a.m. – 12:00 noon / 1:00 p.m. – 5:20 p.m., excluding Saturdays, Sundays, and national holidays)

Guide to the Exercise of Voting Rights

There are three methods to exercise your voting rights. Please refer to the “Reference Documents for the General Meeting of Shareholders (Contents of Proposals).”

Exercising voting rights by attending the meeting

Please submit the enclosed Voting Rights Exercise Form at the reception desk.

Date and Time of the General Meeting of Shareholders: Friday, June 26, 2026 at 10:00 a.m. Japan time

Exercising voting rights in writing

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it.

Exercise deadline: Received by Thursday, June 25, 2026 at 5:20 p.m. Japan time

Exercising voting rights via the Internet

Please follow the guidance on page 6 and enter your approval or disapproval.

Exercise deadline: Thursday, June 25, 2026 at 5:20 p.m. Japan time

To institutional investors

Institutional investors may use the electronic voting platform for institutional investors operated by ICJ, Inc. as a means of exercising voting rights.

Exercising voting rights via the Internet

Exercise deadline: Thursday, June 25, 2026 at 5:20 p.m. Japan time

How to scan a QR code using a smartphone

About “Smart Exercise”

1 Please scan the “Voting Website Login QR Code for Smartphones” on the enclosed Voting Rights Exercise Form. You can access the website without entering the “Voting Rights Exercise Code” and “Password.”

*You may only exercise your voting rights once by the above method.

*The QR Code is a registered trademark of DENSO WAVE INCORPORATED.

2 Please follow the on-screen guidance and enter your approval or disapproval.

How to enter your login ID and temporary password

Access procedures

1 Please access the voting website.

<https://soukai.mizuho-tb.co.jp/>

2 Please enter the “Voting Rights Exercise Code” indicated on the Voting Rights Exercise Form.

3 Please enter the “Password” indicated on the Voting Rights Exercise Form.

4 Please follow the on-screen guidance and enter your approval or disapproval.

Inquiries regarding the exercise of voting rights via the Internet

Internet Help Desk of Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

Telephone: 0120-768-524 (Operating hours: 9:00 a.m. – 9:00 p.m., excluding year-end and new year holidays)

Notes:

- 1) The password is a means of confirming the voter's identity, and the Company will not ask you for your password.
- 2) If you mistype the password more than a certain number of times, it will be locked. Please follow the on-screen instructions if you are locked out.
- 3) Passwords (including those changed by the shareholder) are valid only for this Meeting. A new password will be issued at the next General Meeting of Shareholders.
- 4) Although the operation of the voting website has been verified using available Internet access devices, it may not be available depending on the device you are using.

Your exercise of voting rights leads to the creation of a sustainable society.

A portion of the mailing costs reduced by exercising voting rights via the Internet will be donated to a charitable foundation.

Our goal is to realize a sustainable society following our Group Corporate Philosophy "As a people-focused business group, we work to improve society globally by providing socially and environmentally responsible products through innovative manufacturing on a global scale." As part of this effort, we have continued to support WWF Japan since 1993, which upholds the ideal of creating a sustainable society. If you exercise your voting rights via the Internet or other means, including Smart Exercise, a portion of the mailing costs will be used to support the activities of WWF Japan.

We hope you will exercise your voting rights via the Internet, which helps create a sustainable society.

Reference Documents for the General Meeting of Shareholders (Contents of Proposals)

Proposal 1: Appropriation of Surplus

1. Year-end dividends

The Company's basic capital policy is to pay stable and continuous dividends by implementing capital policies that consider the balance between financial soundness, capital efficiency, and shareholder returns in order to continue to invest in growth for the long-term and stable enhancement of corporate value.

For the 188th fiscal year, the Company proposes to increase year-end dividends by ¥2 per share of the Company's common stock as below, comprehensively taking into account the fact that various management measures based on the Long-term Management Vision have achieved a certain level of results.

(1) Type of dividend property

Cash

(2) Allotment of dividend property to shareholders and its total amount

¥13 per share of the Company's common stock

Total of ¥2,074,086,079

Note: Annual dividends for the fiscal year under review will be ¥26 per share including the interim dividend of ¥13 per share.

* Increase of ¥4 per year

(3) Effective date of the dividends of surplus

June 29, 2026

2. Other matters concerning appropriation of surplus

In view of the status of retained earnings brought forward at the end of the current fiscal year, the Company proposes the following changes in order to implement flexible capital policies, such as shareholder dividends:

(1) Item of surplus to be increased and the amount of increase

Retained earnings brought forward: ¥35,547,000,000

(2) Item of surplus to be decreased and the amount of decrease

General reserve: ¥35,547,000,000


Proposal 2: Election of Ten (10) Directors

The terms of office of all Directors (10 Directors) will expire at the conclusion of this Meeting. The Company proposes the election of 10 Directors.


The candidates for Director are as follows:


Candidate No.	Name		Gender	Positions, responsibilities, and significant concurrent positions	Attendance at Board of Directors meetings
1	Sekio Kishimoto	Reelection	Male	Chairman and Group CEO	14 out of 14 meetings (100%)
2	Shigeru Wakamoto	Reelection	Male	President and COO; COO, Production Technology Division President and CEO, MC Hokuetsu Energy Service Company	14 out of 14 meetings (100%)
3	Makoto Yanagisawa	Reelection	Male	Director; CFO; In charge of Legal Affairs & Compliance Office, Public Relations Office; General Manager, Profit Management Office; General Manager, Corporate Planning Department	14 out of 14 meetings (100%)
4	Tomoyuki Iida	Reelection	Male	Director; COO, Resources & Raw Material Division; General Manager, Woodchip & Pulp Department; Profit Management Office	14 out of 14 meetings (100%)
5	Satoshi Okamoto	New election	Male	Corporate Officer; COO, Domestic Paper Sales Division; In charge of Paperboard Sales Division; Profit Management Office	-
6	Kazuhiro Takasumi	New election	Male	Corporate Officer; Niigata Mill Manager	-
7	Mitsuyasu Iwata	Reelection Outside Independent	Male	Outside Director	13 out of 14 meetings (92.9%)
8	Kazuo Nakase	Reelection Outside Independent	Male	Outside Director	14 out of 14 meetings (100%)
9	Hiromitsu Kuramoto	Reelection Outside Independent	Male	Outside Director	14 out of 14 meetings (100%)
10	Hiroko Nihei	Reelection Outside Independent	Female	Outside Director Managing Partner, Attorney-at-Law, Hillford Law Outside Corporate Auditor, SEED Co., Ltd. Outside Director, JUKI CORPORATION Part-time Auditor, Tsuda University	14 out of 14 meetings (100%)


Candidate No.	Name	Career summary, positions, and responsibilities	
 <p data-bbox="240 719 256 741">1</p>	<p data-bbox="384 327 560 349">Sekio Kishimoto</p> <p data-bbox="384 387 512 409">[Reelection]</p> <p data-bbox="384 421 456 443">[Male]</p> <p data-bbox="384 481 528 504">Date of birth:</p> <p data-bbox="384 515 528 537">May 16, 1945</p> <p data-bbox="384 575 560 598">Years in office as</p> <p data-bbox="384 609 480 631">Director:</p> <p data-bbox="384 642 624 687">27 years (at conclusion</p> <p data-bbox="384 698 552 721">of this Meeting)</p> <p data-bbox="384 759 624 804">Attendance at Board of</p> <p data-bbox="384 815 584 837">Directors meetings:</p> <p data-bbox="384 848 608 871">14 out of 14 meetings</p> <p data-bbox="384 909 600 954">Number of shares of</p> <p data-bbox="384 965 576 987">the Company held:</p> <p data-bbox="384 999 472 1021">328,600</p>	<p data-bbox="655 327 759 349">July 1969</p> <p data-bbox="655 360 759 383">July 1995</p> <p data-bbox="655 394 775 416">March 1999</p> <p data-bbox="655 454 759 477">June 1999</p> <p data-bbox="655 515 759 537">June 2001</p> <p data-bbox="655 548 759 571">June 2004</p> <p data-bbox="655 582 759 604">July 2006</p> <p data-bbox="655 616 759 638">June 2007</p> <p data-bbox="655 676 759 698">April 2008</p> <p data-bbox="655 710 759 732">April 2026</p>	<p data-bbox="831 327 1142 349">Joined Mitsubishi Corporation</p> <p data-bbox="831 360 1326 383">General Manager, Paper Raw Materials Division</p> <p data-bbox="831 394 1358 450">Advisor; General Manager, Purchasing Department, Materials Division, the Company</p> <p data-bbox="831 461 1398 517">Director; Deputy Division Manager, Materials Division; General Manager, Purchasing Department</p> <p data-bbox="831 528 1294 551">Managing Director; COO, Materials Division</p> <p data-bbox="831 562 1366 584">Senior Managing Director; COO, Materials Division</p> <p data-bbox="831 595 1342 618">Executive Vice President; Representative Director</p> <p data-bbox="831 629 1398 685">Executive Vice President; Representative Director; CO-CEO</p> <p data-bbox="831 696 1023 719">President and CEO</p> <p data-bbox="831 730 1286 752">Chairman and Group CEO (current position)</p>
<p data-bbox="142 940 647 963">[Reason for nomination as candidate for Director]</p> <p data-bbox="142 974 1414 1169">As President and CEO since April 2008, Sekio Kishimoto has demonstrated strong leadership to achieve the rapid expansion and globalization of the Group. In April 2026, he became Chairman and Group CEO to assume the role of supervising overall management of the Group by leveraging his extensive business experience and knowledge of global business management gained at Mitsubishi Corporation and the Company. As he has the ability and experience that are essential for the Company to achieve its long-term management vision “Vision 2030,” the Company believes that he continues to contribute to the long-term and stable growth of the Company's corporate value and therefore has continued to nominate him as a candidate for Director, based on the recommendation of the Nomination and Compensation Committee.</p>			


Candidate No.	Name	Career summary, positions, and responsibilities	
 <p data-bbox="240 853 256 875">2</p>	<p data-bbox="384 331 580 353">Shigeru Wakamoto</p> <p data-bbox="384 394 512 416">[Reelection]</p> <p data-bbox="384 427 453 450">[Male]</p> <p data-bbox="384 490 560 546">Date of birth: January 13, 1958</p> <p data-bbox="384 586 608 710">Years in office as Director: 7 years (at conclusion of this Meeting)</p> <p data-bbox="384 750 624 840">Attendance at Board of Directors meetings: 14 out of 14 meetings</p> <p data-bbox="384 880 592 958">Number of shares of the Company held: 79,879</p>	<p data-bbox="655 331 762 353">April 1981</p> <p data-bbox="655 365 762 387">April 2018</p> <p data-bbox="655 427 762 450">June 2019</p> <p data-bbox="655 586 762 609">April 2020</p> <p data-bbox="655 685 794 707">October 2020</p> <p data-bbox="655 784 762 806">April 2023</p> <p data-bbox="655 911 762 934">June 2023</p> <p data-bbox="655 1039 762 1061">April 2025</p> <p data-bbox="655 1072 762 1095">April 2026</p>	<p data-bbox="815 331 1038 353">Joined the Company</p> <p data-bbox="815 365 1401 421">Corporate Officer; Kishu Mill Manager, Paper Business Division</p> <p data-bbox="815 432 1410 521">Director; COO, Technology Development Division; In charge of Safety Management Department, Environment Management Department</p> <p data-bbox="815 533 1342 589">President and CEO, MC Hokuetsu Energy Service Company (current position)</p> <p data-bbox="815 600 1410 678">Director; COO, Technology Development Division; In charge of Safety Management Department, Environment Management Department, Quality Management Office</p> <p data-bbox="815 689 1342 779">Director; COO, Production Technology Division; Deputy Division Manager, Safety, Environment & Quality Management Division</p> <p data-bbox="815 790 1342 902">Director; COO, Production Technology Division; Deputy Division Manager, Safety, Environment & Quality Management Division; Profit Management Office</p> <p data-bbox="815 913 1410 1037">Senior Managing Director; COO, Production Technology Division; Deputy Division Manager, Safety, Environment & Quality Management Division; Profit Management Office</p> <p data-bbox="815 1048 1326 1070">Senior Managing Director; Niigata Mill Manager</p> <p data-bbox="815 1081 1342 1137">President and COO; COO, Production Technology Division (current position)</p> <p data-bbox="655 1149 1273 1193">Significant concurrent positions President and CEO, MC Hokuetsu Energy Service Company</p>
	<p data-bbox="129 1205 639 1227">[Reason for nomination as candidate for Director]</p> <p data-bbox="129 1238 1418 1413">Shigeru Wakamoto has rich experience and knowledge in technology division, which he has gained at the Niigata Mill, Kanto Mill, and Kishu Mill. In April 2026, he became President and COO to supervise the overall business operations of the Group. In addition, he is striving to promote technical collaboration through a strategic business alliance with Daio Paper Corporation. The Company believes that he continues to contribute to the long-term and steady growth of the Company's corporate value and therefore has continued to nominate him as a candidate for Director, based on the recommendation of the Nomination and Compensation Committee.</p>		


Candidate No.	Name	Career summary, positions, and responsibilities	
 <p data-bbox="240 1122 256 1144">3</p>	<p data-bbox="384 327 592 349">Makoto Yanagisawa</p> <p data-bbox="384 389 512 412">[Reelection]</p> <p data-bbox="384 421 456 443">[Male]</p> <p data-bbox="384 479 592 539">Date of birth: September 23, 1955</p> <p data-bbox="384 568 608 689">Years in office as Director: 3 years (at conclusion of this Meeting)</p> <p data-bbox="384 725 624 808">Attendance at Board of Directors meetings: 14 out of 14 meetings</p> <p data-bbox="384 844 592 927">Number of shares of the Company held: 30,756</p>	<p data-bbox="651 327 762 349">April 1980</p> <p data-bbox="651 389 762 412">June 2010</p> <p data-bbox="651 452 762 474">April 2016</p> <p data-bbox="651 555 762 577">April 2019</p> <p data-bbox="651 658 762 680">April 2020</p> <p data-bbox="651 873 762 896">April 2022</p> <p data-bbox="651 1034 762 1095">November 2022</p> <p data-bbox="651 1131 762 1153">April 2023</p> <p data-bbox="651 1261 762 1283">June 2023</p> <p data-bbox="651 1422 762 1444">April 2024</p> <p data-bbox="651 1516 762 1538">April 2025</p> <p data-bbox="651 1619 762 1641">April 2026</p>	<p data-bbox="831 327 1406 387">Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p data-bbox="831 394 1366 454">General Manager, Internal Control Audit Office, the Company</p> <p data-bbox="831 461 1358 544">Corporate Officer; In charge of Group Governance Administration Office (General Manager); General Manager, Public Relations Office</p> <p data-bbox="831 551 1406 633">Corporate Officer; Chief Compliance Officer; In charge of Group Governance Administration Office (General Manager), Public Relations Office</p> <p data-bbox="831 640 1398 857">Corporate Officer; Chief Risk Management Officer; Chief Compliance Officer; In charge of Group Governance Administration Office (General Manager), Legal Affairs & Compliance Office, Public Relations Office; Deputy in charge of Safety Management Department, Environment Management Department, Quality Management Office</p> <p data-bbox="831 864 1406 1014">Corporate Officer; Deputy in charge of Corporate Planning Department, Business Management Department; Chief Risk Management Officer; In charge of General Affairs Department, Legal Affairs & Risk Management Office, Public Relations Office</p> <p data-bbox="831 1021 1350 1126">Corporate Officer; CO-CFO; CRO; In charge of General Affairs Department, Legal Affairs & Risk Management Office, Public Relations Office</p> <p data-bbox="831 1133 1366 1238">Corporate Officer; CO-CFO; CRO; In charge of General Affairs Department, Legal Affairs & Risk Management Office, Public Relations Office; Profit Management Office</p> <p data-bbox="831 1245 1398 1373">Director; CFO; CRO; In charge of General Affairs Department, Legal Affairs & Risk Management Office, Public Relations Office; General Manager, Profit Management Office</p> <p data-bbox="831 1379 1366 1507">Chairman, Xing Hui Investment Holdings Co., Ltd. Director; CFO; CRO; In charge of Legal Affairs & Compliance Office, Public Relations Office; General Manager, Profit Management Office</p> <p data-bbox="831 1514 1374 1597">Director; CFO; In charge of Legal Affairs & Compliance Office, Public Relations Office; General Manager, Profit Management Office</p> <p data-bbox="831 1603 1406 1731">Director; CFO; In charge of Legal Affairs & Compliance Office, Public Relations Office; General Manager, Profit Management Office; General Manager, Corporate Planning Department (current position)</p>
	<p data-bbox="140 1747 651 1769">[Reason for nomination as candidate for Director]</p> <p data-bbox="140 1776 1414 1953">Makoto Yanagisawa has considerable knowledge of finance and accounting matters because of his extensive experience and expertise in financial institutions. Since joining the Company in June 2010, he has overseen various departments and has contributed to improving corporate governance. As CFO, he is currently committed to strengthening the Company's management base by developing and implementing management plans. The Company believes that he continues to contribute to the long-term and steady growth of the Company's corporate value and therefore has continued to nominate him as a candidate for Director, based on the recommendation of the Nomination and Compensation Committee.</p>		


Candidate No.	Name	Career summary, positions, and responsibilities	
 <p data-bbox="240 719 256 741">4</p>	<p data-bbox="384 327 539 349">Tomoyuki Iida</p> <p data-bbox="384 387 512 409">[Reelection]</p> <p data-bbox="384 421 456 443">[Male]</p> <p data-bbox="384 481 555 539">Date of birth: August 16, 1961</p> <p data-bbox="384 573 611 689">Years in office as Director: 3 years (at conclusion of this Meeting)</p> <p data-bbox="384 723 627 813">Attendance at Board of Directors meetings: 14 out of 14 meetings</p> <p data-bbox="384 846 595 936">Number of shares of the Company held: 24,309</p>	<p data-bbox="651 327 762 349">April 1984</p> <p data-bbox="651 360 786 383">January 2020</p> <p data-bbox="651 427 762 450">April 2020</p> <p data-bbox="651 495 754 517">July 2020</p> <p data-bbox="651 584 762 607">April 2023</p> <p data-bbox="651 685 754 707">June 2023</p> <p data-bbox="651 786 794 808">October 2024</p> <p data-bbox="651 853 754 875">May 2025</p>	<p data-bbox="815 327 1137 349">Joined Marubeni Corporation</p> <p data-bbox="815 360 1398 418">Deputy Division Manager, Resources & Pulp Division, the Company</p> <p data-bbox="815 427 1382 486">Corporate Officer; COO, Resources & Pulp Division; General Manager, Woodchip & Pulp Department</p> <p data-bbox="815 495 1374 575">Corporate Officer; COO, Resources & Raw Material Division; General Manager, Woodchip & Pulp Department</p> <p data-bbox="815 584 1374 674">Corporate Officer; COO, Resources & Raw Material Division; General Manager, Woodchip & Pulp Department; Profit Management Office</p> <p data-bbox="815 685 1406 775">Director; COO, Resources & Raw Material Division; General Manager, Woodchip & Pulp Department; Profit Management Office</p> <p data-bbox="815 786 1382 844">Director; COO, Resources & Raw Material Division; Profit Management Office</p> <p data-bbox="815 853 1406 934">Director; COO, Resources & Raw Material Division; General Manager, Woodchip & Pulp Department; Profit Management Office (current position)</p>
	<p data-bbox="140 943 651 965">[Reason for nomination as candidate for Director]</p> <p data-bbox="140 976 1414 1171">Tomoyuki Iida has extensive overseas experience and knowledge in the other company's pulp division. Since joining the Company in January 2020, he has contributed to improving business performance as COO of the Resources & Pulp Division. As COO of the Resources & Raw Material Division, he continues to demonstrate his management skills. In addition, he is striving to discuss the joint purchase of raw materials through a strategic business alliance with Daio Paper Corporation. The Company believes that he continues to contribute to the long-term and steady growth of the Company's corporate value and therefore has continued to nominate him as a candidate for Director, based on the recommendation of the Nomination and Compensation Committee.</p>		


Candidate No.	Name	Career summary, positions, and responsibilities	
 <p data-bbox="240 703 256 725">5</p>	<p data-bbox="384 327 560 349">Satoshi Okamoto</p> <p data-bbox="384 389 539 412">[New election]</p> <p data-bbox="384 421 453 443">[Male]</p> <p data-bbox="384 483 549 539">Date of birth: March 30, 1962</p> <p data-bbox="384 573 560 629">Years in office as Director: -</p> <p data-bbox="384 696 624 752">Attendance at Board of Directors meetings: -</p> <p data-bbox="384 819 596 898">Number of shares of the Company held: 13,225</p>	<p data-bbox="651 327 762 349">April 1985</p> <p data-bbox="651 360 762 383">April 2020</p> <p data-bbox="651 461 762 483">April 2021</p> <p data-bbox="651 528 762 551">June 2021</p> <p data-bbox="651 595 762 618">April 2024</p> <p data-bbox="651 663 762 685">April 2025</p> <p data-bbox="651 730 762 752">April 2026</p>	<p data-bbox="831 327 1043 349">Joined the Company</p> <p data-bbox="831 360 1362 450">Corporate Officer; Deputy Division Manager, Paper Business Division; General Manager, Coated Paper Sales Department; Profit Center Manager</p> <p data-bbox="831 461 1347 517">Corporate Officer; Profit Center Manager, Paper & White Paperboard Business Division</p> <p data-bbox="831 528 1011 551">Corporate Officer</p> <p data-bbox="831 562 1347 584">Chairman, Jiangmen Xinghui Paper Mill Co., Ltd.</p> <p data-bbox="831 595 1347 651">Corporate Officer; COO, Global Trading Division; Profit Management Office</p> <p data-bbox="831 663 1378 719">Corporate Officer; COO, Performance Materials Sales Division; Profit Management Office</p> <p data-bbox="831 730 1410 808">Corporate Officer; COO, Domestic Paper Sales Division; In charge of Paperboard Sales Division; Profit Management Office (current position)</p>
<p data-bbox="140 909 651 931">[Reason for nomination as candidate for Director]</p> <p data-bbox="140 943 1410 1122">Satoshi Okamoto has extensive experience and expertise in sales departments and has contributed to the Company's efforts to improve its financial performance as COO of the Global Trading Division and as COO of the Performance Materials Sales Division. He currently serves as COO of the Domestic Paper Sales Division and is demonstrating excellent management skills, aiming to improve profitability. The Company believes that he continues to contribute to the long-term and stable growth of the Company's corporate value and therefore has nominated him as a candidate for Director, based on the recommendation of the Nomination and Compensation Committee.</p>			

Candidate No.	Name	Career summary, positions, and responsibilities	
 6	Kazuhiro Takasumi [New election] [Male] Date of birth: August 16, 1963 Years in office as Director: - Attendance at Board of Directors meetings: - Number of shares of the Company held: 8,559	April 1986 October 2015 October 2016 August 2017 January 2018 April 2020 October 2020 June 2023 April 2026	Joined the Company Staff General Manager, Engineering Department, Niigata Mill, Paper Business Division; Manager, Papermaking Section No. 6 General Manager in charge of Paper Production, Technology Development Department, Technology Development Division General Manager in charge of Paper Production, Technology Development Department, Technology Development Division; Staff General Manager, Corporate Planning Office General Manager in charge of Paper Production, Technology Development Department, Technology Development Division; Staff General Manager, Corporate Planning Office; Staff General Manager, CEO Office General Manager in charge of Paper Production, Technology Development Department, Technology Development Division General Manager, Production Technology Department, Production Technology Division; General Manager in charge of Paper Production Corporate Officer; Kishu Mill Manager Corporate Officer; Niigata Mill Manager (current position)
<p>[Reason for nomination as candidate for Director] Kazuhiro Takasumi has extensive experience and expertise in technical departments and has contributed to the Company's efforts to improve its financial performance as General Manager of the Production Technology Department and as Kishu Mill Manager. He currently serves as Niigata Mill Manager and is working to improve quality and production efficiency while ensuring stable operations at the mill. The Company believes that he will continue to contribute to the long-term and stable growth of the Company's corporate value and therefore has nominated him as a candidate for Director, based on the recommendation of the Nomination and Compensation Committee.</p>			

Candidate No.	Name	Career summary, positions, and responsibilities	
 7	Mitsuyasu Iwata [Reelection] [Outside] [Independent] [Male] Date of birth: February 11, 1947 Years in office as Outside Director: 11 years (at conclusion of this Meeting) Attendance at Board of Directors meetings: 13 out of 14 meetings Number of shares of the Company held: 0	July 1969 September 1999 June 2000 July 2000 October 2003 June 2005 June 2007 June 2009 June 2015 July 2015	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry) Commissioner, Small and Medium Enterprise Agency Retired from Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry) Board Member, Japan Bank for International Cooperation Advisor, The Kansai Electric Power Co., Inc. Managing Director Executive Vice President; Representative Director President; Representative Director, Osaka Small and Medium Business Investment & Consultation Co., Ltd. Outside Director, the Company (current position) Board Chairman, Business Policy Forum, Japan Board Chairman, Research Institute of Economy, Trade and Industry
<p>[Reason for nomination as candidate for Outside Director] Mitsuyasu Iwata has extensive experience holding several important positions at the Ministry of Economy, Trade and Industry (formerly the Ministry of International Trade and Industry) and has deep insight as an electric power company manager. He has actively fulfilled his role on the Company's Board of Directors, providing management advice and supervising the execution of business operations. With his extensive experience in the Ministry of Economy, Trade and Industry and corporate management, the Company believes that he continues to make decisions on important management matters and supervise the execution of business operations by providing advice from a neutral standpoint, independent of the management team. Therefore, the Company has continued to nominate him as a candidate for Outside Director, based on the recommendation of the Nomination and Compensation Committee.</p>			

Candidate No.	Name	Career summary, positions, and responsibilities	
 8	Kazuo Nakase [Reelection] [Outside] [Independent] [Male] Date of birth: November 7, 1949 Years in office as Outside Director: 9 years (at conclusion of this Meeting) Attendance at Board of Directors meetings: 14 out of 14 meetings Number of shares of the Company held: 0	April 1973 June 2006 June 2008 June 2009 June 2011 June 2015 June 2016 June 2017	Joined Mitsubishi Paper Mills Ltd. Director, Managing Executive Officer Director, Senior Managing Executive Officer Representative Director, Senior Managing Executive Officer; General Manager, Paper Div.; In charge of Paper Div. and German Operations President; Chief Executive Officer, Mitsubishi Paper Sales Co., Ltd. (currently Mitsubishi Oji Paper Sales Co., Ltd.) Advisor Outside Audit & Supervisory Board Member, the Company Outside Director (current position)
<p>[Reason for nomination as candidate for Outside Director] Kazuo Nakase has extensive experience in the paper manufacturing industry and deep insight as an experienced corporate manager. He has actively fulfilled his role as Outside Director on the Company's Board of Directors, providing management advice and supervising the execution of business operations. With his extensive experience in corporate management, the Company believes that he continues to make decisions on important management matters and supervise the execution of business operations by providing advice from a neutral standpoint, independent of the management team. Therefore, the Company has continued to nominate him as a candidate for Outside Director, based on the recommendation of the Nomination and Compensation Committee.</p>			

Candidate No.	Name	Career summary, positions, and responsibilities	
 9	Hiromitsu Kuramoto [Reelection] [Outside] [Independent] [Male] Date of birth: May 11, 1948 Years in office as Outside Director: 5 years (at conclusion of this Meeting) Attendance at Board of Directors meetings: 14 out of 14 meetings Number of shares of the Company held: 2,000	April 1972 June 2001 June 2003 April 2006 April 2008 April 2010 June 2010 April 2011 June 2016 April 2017 June 2018 June 2021	Joined Nippon Yusen Kabushiki Kaisha (NYK Line) Director Director; Managing Corporate Officer Representative Director; Senior Managing Corporate Officer Representative Director; Executive Vice-President Corporate Officer Director Director; Executive Vice-President Corporate Officer, Yusen Air & Sea Services Co., Ltd. (currently Yusen Logistics Co., Ltd.) President and Representative Director; Executive Officer Chairman and Representative Director; Executive Officer Chairman and Representative Director Executive Board Counselor Outside Director, the Company (current position)
<p>[Reason for nomination as candidate for Outside Director]</p> <p>Hiromitsu Kuramoto has extensive international experience and deep insight as an experienced corporate manager. He has fulfilled his role in providing advice on management from a global perspective to the Company's Board of Directors and supervising business execution. With his extensive experience as an experienced corporate manager in other industries, the Company believes that he continues to make decisions on important management matters and supervise the execution of business operations by providing advice from a neutral standpoint, independent of the management team. Therefore, the Company has continued to nominate him as a candidate for Outside Director, based on the recommendation of the Nomination and Compensation Committee.</p>			

Candidate No.	Name	Career summary, positions, and responsibilities	
 10	<p>Hiroko Nihei</p> <p>[Reelection] [Outside] [Independent] [Female]</p> <p>Date of birth: August 23, 1976</p> <p>Years in office as Outside Director: 4 years (at conclusion of this Meeting)</p> <p>Attendance at Board of Directors meetings: 14 out of 14 meetings</p> <p>Number of shares of the Company held: 0</p>	<p>April 1999</p> <p>March 2008</p> <p>September 2009</p> <p>October 2009</p> <p>September 2014</p> <p>January 2016</p> <p>March 2019</p> <p>June 2019</p> <p>January 2020</p> <p>June 2022</p> <p>March 2023</p> <p>March 2025</p> <p>June 2025</p> <p>October 2025</p>	<p>Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>Retired from Mizuho Bank, Ltd.</p> <p>Completed the legal apprentice training program, admitted to the bar (Dai-Ichi Tokyo Bar Association)</p> <p>Joined O'Melveny & Myers LLP, Associate Attorney</p> <p>Magister Juris, University of Oxford</p> <p>Counsel Attorney, O'Melveny & Myers LLP</p> <p>Master of Advanced Law, LL.M. in Intellectual Property Law, Graduate School of Law, Waseda University</p> <p>Outside Corporate Auditor, SEED Co., Ltd. (current position)</p> <p>Supervisory Director, Invesco Office J-REIT, Inc.</p> <p>Outside Director, the Company (current position)</p> <p>Audit & Supervisory Board Member (Outside), JUKI CORPORATION</p> <p>Outside Director (current position)</p> <p>Part-time Auditor, Tsuda University (current position)</p> <p>Managing Partner, Attorney-at-Law, Hillford Law (current position)</p> <p>Significant concurrent positions</p> <p>Managing Partner, Attorney-at-Law, Hillford Law</p> <p>Outside Corporate Auditor, SEED Co., Ltd.</p> <p>Outside Director, JUKI CORPORATION</p> <p>Part-time Auditor, Tsuda University</p>
<p>[Reason for nomination as candidate for Outside Director]</p> <p>Hiroko Nihei has advanced and specialized legal knowledge cultivated as an attorney at law, and has extensive legal experience, mainly in international commercial law. She has fulfilled her role in providing management advice and supervising business execution, including from the perspective of gender and diversity, on the Company's Board of Directors. With her legal expertise and extensive experience, the Company believes that she continues to make decisions on important management matters and supervise the execution of business operations by providing advice from a neutral standpoint, independent of the management team. Therefore, the Company has continued to nominate her as a candidate for Outside Director, based on the recommendation of the Nomination and Compensation Committee.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. To enable the Company to attract capable personnel as outside directors, the Company's Articles of Incorporation stipulate that the Company may enter into agreements with Directors (excluding executive directors, etc.) to limit their liability for damages up to the amount specified by laws and regulations. The Company has entered into agreements with Mitsuyasu Iwata, Kazuo Nakase, Hiromitsu Kuramoto, and Hiroko Nihei, pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation, to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the amount specified by laws and regulations, when damage is incurred by the Company due to their negligence provided they acted in good faith and without gross negligence. If the election of these four candidates is approved, the Company will continue such agreements with these four individuals.
 3. The Company has concluded a Directors and Officers Liability Insurance (D&O insurance) contract as stipulated in Article 430-3 of the Companies Act, insuring Directors, Audit & Supervisory Board Members, Corporate Officers, and key employees. If each candidate is elected, they will be insured under the contract. The Company pays all insurance premiums. The policy shall cover damages incurred by the insured due to claims for damages arising from the insured's conduct (including omissions) in their capacity as a director of the Company during the insurance period. However, the insurance contract will not cover claims arising from intentional or gross negligence.
 4. The Company has designated Mitsuyasu Iwata, Kazuo Nakase, Hiromitsu Kuramoto, and Hiroko Nihei as independent directors stipulated by the Tokyo Stock Exchange. If the election of these four candidates is approved, the Company plans to designate these four individuals as independent directors.

<Reference>

Management Structure after Election

Name	Current positions at the Company	Management skills for engaging in corporate management				Functional skills for advancing the “Medium-term Management Plan 2030” and connecting it to business performance				
		Corporate management	Finance and accounting	Human resources, labor and legal affairs	ESG/ sustainability	Internationally minded	Industry knowledge	Technology/ IT (production technology, R&D)	Sales and marketing	Purchasing and procurement
Sekio Kishimoto	Chairman and Group CEO	●	●	●	●	●	●		●	●
Shigeru Wakamoto	President and COO	●			●		●	●		
Makoto Yanagisawa	Director CFO		●	●	●		●			
Tomoyuki Iida	Director	●			●	●	●			●
Satoshi Okamoto	Director	●			●	●	●		●	
Kazuhiro Takasumi	Director				●		●	●		
Mitsuyasu Iwata	Outside Director	●	●		●	●				
Kazuo Nakase	Outside Director	●			●		●		●	
Hiromitsu Kuramoto	Outside Director	●			●	●				●
Hiroko Nihei	Outside Director			●	●	●				

From the perspective of corporate management, the Company has identified skills that are considered to be particularly important to realize its medium- to long-term management strategies by a resolution of the Board of Directors following deliberations by the Nomination and Compensation Committee.

The experience and knowledge required of Directors to implement management and business operations to achieve sustainable growth are as follows:

Item	Purpose/Reason for selection
Management skills for engaging in corporate management	
Corporate management	To broadly provide compelling products and services to society and achieve sustainable growth and enhancement of corporate value as a corporate group trusted by stakeholders, experience and knowledge gained at global companies and manufacturers are vital. Accordingly, we specify “corporate management” as a key management skill related to management.
Finance and accounting	With sustainable growth and maximization of shareholder value as our aim, our Group faces the needs to focus on high-value-added products by expanding applications for our existing products and to actively promote M&A and other investments for growth. As financial strategy is essential in the realization of corporate strategy, we specify “finance and accounting” as key skill.
Human resources, labor and legal affairs	The Hokuetsu Group Philosophy respects diversity in people as a people-focused business group and has set forth a vision of empowering people. Knowledge of human resources development and utilization, along with experience and knowledge of domestic and foreign legal systems and regulations, is vital in advancing innovation and shifting the business portfolio. Accordingly, we specify “human resources, labor and legal affairs” as key skill related to management.
ESG/sustainability	We recognize that, in enhancing medium- to long-term corporate value, undertaking sustainability activities is a management priority. To advance initiatives that address climate change issues and otherwise contribute to the realization of a sustainable society, capabilities related to the environment, society, and governance are vital. Accordingly, we specify “ESG/sustainability” as a key skill related to management.
Functional skills for advancing the “Medium-term Management Plan 2030” and connecting it to business performance	
Internationally minded	Consideration of the laws, regulations, cultures, and business customs specific to countries and regions is vital to the Group in carrying out global business expansion aimed at sustainable growth. Accordingly, we specify “internationally minded” as a key functional skill related to management.
Industry knowledge	Experience, knowledge, and expertise related to the paper and pulp industry are vital to the skills required to take a high-level view of the Group’s business domains as a whole, promote discussions from an elevated perspective concerning the future of the market and business, and thereby effectively supervise the execution of the business. Accordingly, we specify “industry knowledge” as a key functional skill related to management.
Technology/IT (production technology, R&D)	To create high-quality, high-value-added products from a grounding in our Corporate Philosophy of “improve society globally, by providing socially and environmentally responsible products through innovative manufacturing on a global scale,” we face the need to build an optimal production structure and develop new businesses that will be central to our future. Accordingly, we specify “technology/IT” as a key functional skill related to management.
Sales and marketing	Aptly responding to major changes in the business environment and the diversification of customer needs requires experience in marketing, brand strategy, or sales, or, alternatively, expertise in inter-company transactions and marketing. Accordingly, we specify “sales and marketing” as a key functional skill related to management.
Purchasing and procurement	To fulfill our social responsibilities as a company, it is vital that we continuously engage in the stable procurement of raw materials and in CSR procurement that takes the environment, society, and human rights into account. Accordingly, we specify “purchasing and procurement” as a key functional skill related to management.

Proposal 3: Election of Two (2) Substitute Audit & Supervisory Board Members

The appointment of Shigeo Aruga and Shoji Suzuki as substitute Audit & Supervisory Board Members elected at the 186th Ordinary General Meeting of Shareholders held on June 27, 2024 and at the 187th Ordinary General Meeting of Shareholders held on June 27, 2025, respectively, will expire at the conclusion of this Meeting, and the Company proposes new elections.

In preparation for a shortage in the number of Audit & Supervisory Board Members stipulated in laws and regulations, among the candidates for substitute Audit & Supervisory Board Members, it is proposed that Shigeo Aruga be elected as a candidate for substitute Outside Audit & Supervisory Board Member and that Shoji Suzuki be elected as a candidate for substitute Audit & Supervisory Board Member who is not an Outside Audit & Supervisory Board Member. Both have consented to assume the position of Audit & Supervisory Board Member in the event that an Audit & Supervisory Board Member retires during his or her term of office and the number of Audit & Supervisory Board Members falls below the number required by laws and regulations. The validity of the appointments of both persons may be revoked by a resolution of the Board of Directors with the consent of the Audit & Supervisory Board provided it is before they take office.

The Audit & Supervisory Board has given its prior consent to the submission of this proposal.

The candidates for substitute Audit & Supervisory Board Members are as follows:

Candidate No.	Name	Brief history, position, and significant concurrent positions	
1	Shigeo Aruga [Outside] [Independent] [Male] Date of birth: September 24, 1950 Years in office as Outside Audit & Supervisory Board Member: - Attendance at Board of Directors meetings: - Attendance at Audit & Supervisory Board meetings: - Number of shares of the Company held: 0	April 1969 July 2004 July 2007 July 2009 August 2011 May 2012 June 2015	Joined Kantoshinetsu Regional Taxation Bureau District Director, Higashi-matsuyama Tax Office District Director, Kasukabe Tax Office District Director, Urawa Tax Office Registered as certified public tax accountant Established Aruga Shigeo Certified Public Tax Accountant Office (current position) Audit & Supervisory Board Member, Kashimaya Co., Ltd. (current position) Independent Outside Audit & Supervisory Board Member, G-TEKT CORPORATION Outside Auditor, NITTOKU ENGINEERING CO., LTD. (currently NITTOKU CO., LTD.) Significant concurrent positions: Aruga Shigeo Certified Public Tax Accountant Office Auditor, Kashimaya Co., Ltd.
[Reason for nomination as candidate for substitute Outside Audit & Supervisory Board Member] Shigeo Aruga has professional knowledge and abundant experience cultivated as an officer of the National Tax Agency and a certified public tax accountant over many years and considerable knowledge in finance and accounting. Therefore, the Company has nominated him as a candidate for substitute Outside Audit & Supervisory Board Member in the belief that he can be expected to play a sufficient role in strengthening the function of auditing the Company's overall management.			

Candidate No.	Name	Brief history, position, and significant concurrent positions	
2	Shoji Suzuki	April 1982	Joined Kishu Paper Co., Ltd. (currently Hokuetsu Corporation)
	[Male]	April 2016	Corporate Officer; Osaka Branch Manager, Hokuetsu Kishu Paper Co., Ltd. (currently Hokuetsu Corporation)
	Date of birth: June 16, 1959	October 2018	Corporate Officer; Chief Compliance Officer; In Charge of General Affairs Department, Personnel Department, Executives' Secretariat, and Group Governance Department
	Years in office as Audit & Supervisory Board Member: -	April 2019	Corporate Officer; COO, White Paperboard Business Division
	Attendance at Board of Directors meetings: -	April 2021	Corporate Officer; Deputy Division Manager, Paper & White Paperboard Business Division
	Attendance at Audit & Supervisory Board meetings: -	April 2022	President and CEO, Hokuetsu Paper Sales Co., Ltd.
	Number of shares of the Company held: 14,320	April 2025	Director, Hokuetsu Paper Sales Co., Ltd.
<p>[Reason for nomination as candidate for substitute Audit & Supervisory Board Member] Shoji Suzuki has extensive experience and knowledge in the sales and administration divisions and is well versed in the overall business of the Group. The Company has therefore determined that he is capable of appropriately performing the duties of Audit & Supervisory Board Member and has nominated him as a candidate for substitute Audit & Supervisory Board Member of the Company.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. If the election of Shigeo Aruga as Outside Audit & Supervisory Board Member is approved, the Company plans to designate him as an independent auditor as stipulated by the Tokyo Stock Exchange.
 3. The liability limitation agreement with substitute Outside Audit & Supervisory Board Members is as follows:
If the election of Shigeo Aruga as Audit & Supervisory Board Member is approved, the Company will enter into an agreement with him, pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation, to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations, when damage is incurred by the Company due to his negligence provided he acted in good faith and without gross negligence.
 4. The Company has concluded a Directors and Officers Liability Insurance (D&O insurance) contract as stipulated in Article 430-3 of the Companies Act, insuring Directors, Audit & Supervisory Board Members, Corporate Officers, and key employees. If each candidate is elected as Audit & Supervisory Board Member of the Company, they will be insured under the contract.
The Company pays all insurance premiums. The policy shall cover damages incurred by the insured due to claims for damages arising from the insured's conduct (including omissions) in their capacity as an audit & supervisory board member of the Company during the insurance period. However, the insurance contract will not cover claims arising from intentional or gross negligence.