

March 18, 2026

Company name: Hokuetsu Corporation  
 Name of representative: Sekio Kishimoto, President and CEO  
 (Securities code: 3865, Prime Market,  
 Tokyo Stock Exchange)  
 Inquiries: Yoshiharu Togawa, Corporate Officer,  
 Public Relations Office  
 Tel: +81-3-3245-4500

**Notice Concerning the Secondary Offering of Hokuetsu Corporation’s Shares and Change in the Largest Major Shareholder**

As stated in the “(Progress of Disclosure) Notice Concerning the Deepening of the Strategic Business Alliance Agreement between Daio Paper Corporation and Hokuetsu Corporation” issued today, the Company and Daio Paper Corporation (hereinafter, “Daio Paper”) have decided to establish a mutually equal capital relationship to further deepen the strategic business alliance between the two companies. As a part of this step, the Company has received notification from Daio Paper that Misuga Kaiun Co., Ltd. (hereinafter, “Misuga Kaiun”), the largest major shareholder of the Company, and DAIO KAIUN CO., LTD. (hereinafter, “DAIO KAIUN,” and together with Misuga Kaiun, the “DAIO KAIUN, etc.”), will transfer the Company’s shares held by DAIO KAIUN, etc., to Daio Paper through an off-market negotiated transaction (hereinafter, “this share transfer”).

This share transfer constitutes a secondary offering of the Company’s common stock. As a result of this share transfer, the Company anticipates a change in its largest major shareholder, effective today. The details are as follows.

**I. Secondary offering of the Company’s shares**

**1. Overview of the secondary offering**

(1)	Class and number of shares to be offered	25,626,000 shares of the Company’s common stock (scheduled)
(2)	Offering price	1,028 yen per share The offering price is determined upon consultation between the parties to this share transfer.
(3)	Total offering amount	26,343,528,000 yen (scheduled)
(4)	Selling shareholder and number of shares to be offered	Misuga Kaiun Co., Ltd. 18,806,000 shares (scheduled) DAIO KAIUN CO., LTD. 6,820,000 shares (scheduled)
(5)	Method of offering	Transfer of the Company’s common stock to Daio Paper by Misuga Kaiun Co., Ltd. and DAIO KAIUN CO., LTD. through an off-market negotiated transaction
(6)	Subscription period	March 18, 2026
(7)	Delivery date	March 27, 2026 (scheduled)
(8)	Deposit for subscriptions	Not applicable.

(9) Unit of shares for subscription	1 share
Other	Regarding the above, a securities notice has been submitted in accordance with the Financial Instruments and Exchange Act.

(Note) As stated in the “Notice Concerning the Acquisition of Treasury Shares, the Purchase of Treasury Shares through the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3), and the Cancellation of Treasury Shares” issued today, the Company is scheduled to conduct a treasury share acquisition through the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) on March 19, 2026 (hereinafter, “this treasury share acquisition”). The Company has received notification from (i) DAIO KAIUN that it will tender ● shares of the Company held by DAIO KAIUN (hereinafter, the “Tendered Shares (DAIO KAIUN)”) in this treasury share acquisition, and (ii) Daio Paper that the number of shares to be transferred in this share transfer (i.e., the number of shares set out above) shall be determined as the number obtained by deducting ② the number of the Tendered Shares (DAIO KAIUN) that are successfully purchased in this treasury share acquisition from ① the total number of the Company’s shares held by DAIO KAIUN, etc., provided that ③ the number of shares to be transferred shall be determined within a range such that Daio Paper's voting rights ratio in the Company does not reach or exceed 20% following the completion of this share transfer. The number of shares to be offered set out above reflects the value assuming that all of the Tendered Shares (DAIO KAIUN) are successfully purchased in this treasury share acquisition; however, in the event that only a portion of the Tendered Shares (DAIO KAIUN) is successfully purchased in this treasury share acquisition, the number of shares to be offered may increase. Provided that the maximum number of shares to be offered shall be 29,213,800 shares.

## 2. Purpose of the secondary offering

Following communication between DAIO KAIUN, etc. and Daio Paper of the intention for DAIO KAIUN, etc. to transfer their shares in the Company held at the time of this share transfer to Daio Paper through an off-market negotiated transaction, this transfer is being conducted as a secondary offering in accordance with procedures stipulated by relevant laws and regulations.

## II. Change in largest major shareholder

### 1. Background to the change

The Company received notification today from Daio Paper that it will acquire shares of the Company held by Misuga Kaiun, the Company’s largest major shareholder, and DAIO KAIUN, through a negotiated transaction. Consequently, Misuga Kaiun is expected to no longer qualify as the largest major shareholder of the Company, while Daio Paper is expected to become the largest major shareholder of the Company.

### 2. Scheduled date of change

March 27, 2026 (scheduled)

### 3. Overview of the shareholders subject to the change

#### (1) Shareholder that will become the new largest major shareholder (as of September 30, 2025)

(1) Name	Daio Paper Corporation
(2) Location	10-2, Fujimi 2-chome, Chiyoda-ku, Tokyo, Japan
(3) Name and designation of representative	Yorifusa Wakabayashi, Representative Director, President and Chief Executive Officer
(4) Business description	Manufacture and sale of paper and paperboard products and household paper products
(5) Capital	53,884 million yen

#### (2) Shareholder that will no longer qualify as the largest major shareholder (as of September 30, 2025)

(1) Name	Misuga Kaiun Co., Ltd.
(2) Location	2-5, Fujimi 2-chome, Chiyoda-ku, Tokyo, Japan
(3) Name and designation of representative	Masami Iwai, President

(4)	Business description	Maritime transportation, ship chartering, ship management
(5)	Capital	110 million yen

4. Number of voting rights held (number of shares held) by the shareholders concerned before and after the change and the ratio of voting rights held to total voting rights of all shareholders

(1) Daio Paper

	Number of voting rights (Number of shares held)	Ratio of voting rights held to total voting rights of all shareholders	Ranking of major shareholders
Before the change (as of September 30, 2025)	22,869 (2,286,900 shares)	1.35%	-
After the change (scheduled) (March 27, 2026)	279,129 (27,912,900 shares)	17.58%	1st

(2) Misuga Kaiun

	Number of voting rights (Number of shares held)	Ratio of voting rights held to total voting rights of all shareholders	Ranking of major shareholders
Before the change (as of September 30, 2025)	188,060 (18,806,000 shares)	11.14%	1st
After the change (scheduled) (March 27, 2026)	0 (0 shares)	0.00%	-

(Note 1) The “Ratio of voting rights held to total voting rights of all shareholders” before the change (as of September 30, 2025) was calculated using, as the denominator, the number of voting rights (1,688,142 rights) associated with the number of shares (168,814,269 shares), obtained by deducting the number of treasury shares held by the Company as of September 30, 2025 (19,238,845 shares) from the total number of issued shares as of the same date (188,053,114 shares).

(Note 2) The “Ratio of voting rights held to total voting rights of all shareholders” after the change (scheduled) (March 27, 2026) was calculated based on the number of voting rights (1,588,142 rights) obtained by deducting the number of voting rights (100,000 rights) associated with 10,000,000 shares, being the maximum total number of shares to be acquired as stated in the “Notice Concerning the Acquisition of Treasury Shares, the Purchase of Treasury Shares through the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3), and the Cancellation of Treasury Shares” issued today, from the number of voting rights listed in Note 1 above (1,688,142 rights).

(Note 3) The ratio of voting rights held to total voting rights of all shareholders was rounded to the nearest hundredth.

(Note 4) The ranking of major shareholders is based on the shareholder registry as of September 30, 2025, and reflects the anticipated ranking at this time.

(Note 5) In addition to Misuga Kaiun, the Company has also received notification from DAIO KAIUN of its intention to sell to Daio Paper today shares in the Company that it holds as of the date this share transfer becomes effective, in connection with the acquisition of the Company’s shares through this share transfer described in Item 1 above. Furthermore, as stated in the “Notice Concerning the Acquisition of Treasury Shares, the Purchase of Treasury Shares through the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3), and the Cancellation of Treasury Shares” issued today, the Company has received notification from DAIO KAIUN that it will tender a portion of its holdings of the Company’s shares in this treasury share acquisition, and in the event that all of the Tendered Shares (DAIO KAIUN) are successfully purchased, DAIO KAIUN, etc. will no longer hold any shares of the Company.

5. Future outlook

The aforementioned change in the Company’s largest major shareholder will not have any impact on the Company’s consolidated performance or other matters.