

Nippon Paper Industries Co., Ltd.
(Head Business Office)
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(Headquarters)
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NOTICE OF THE RESOLUTIONS ADOPTED AT THE NINETY-FIFTH
ORDINARY GENERAL MEETING OF SHAREHOLDERS

(Ticker Code: 3863)

June 27, 2019

Dear Shareholders:

This is to inform you of the reports made and the resolutions adopted at the 95th Ordinary General Meeting of Shareholders of Nippon Paper Industries Co., Ltd. held today, as follows:

Matters reported:

- (i) Report on the contents of the Business Report and the contents of the Consolidated Financial Statements, and the outcome of the audit conducted on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Boards for the 95th Fiscal Period (from April 1, 2018, to March 31, 2019)
- (ii) Report on the contents of the Financial Statements for the 95th Fiscal Period (from April 1, 2018, to March 31, 2019)

The Company reported on the above at the Meeting.

Matters resolved:

Proposal 1. Appropriation of Retained Earnings

The proposal was approved as proposed.

It was resolved that the year-end dividend should be 30 yen per common share of the Company stock.

Proposal 2. Election of Nine (9) Directors

The following persons, as proposed, were elected as Directors of the Company, and assumed their respective offices:

Fumio Manoshiro, Toru Nozawa, Kazufumi Yamasaki, Akihiro Utsumi, Takeo Konno,

Masanobu Iizuka (newly elected), Yoshimitsu Aoyama, Makoto Fujioka, Yoko Hatta (newly elected)

Also, Mr. Yoshimitsu Aoyama, Mr. Makoto Fujioka and Ms. Yoko Hatta are Outside Directors set forth in Article 2, Item 15 of the Companies Act.

The Company has registered each of Outside Directors as Independent Officers pursuant to the relevant provisions of Tokyo Stock Exchange.

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

The following persons, as proposed, were elected as Audit & Supervisory Board Members of the Company, and assumed their respective offices:

Kazunari Tatsu (newly elected), Nanako Aono (newly elected)

Also, Ms. Nanako Aono is an Outside Audit & Supervisory Board Member set forth in Article 2, Item 16 of the Companies Act.

The Company has registered her as an Independent Officer pursuant to the relevant provisions of Tokyo Stock Exchange.

Proposal 4. Introduction of Stock Compensation Plan for Directors

The proposal was approved as proposed to introduce a new Stock Compensation Plan “Board Benefit Trust” to the Company’s Directors (excluding Outside Directors).

Proposal 5. Revision in the Amount of Compensation for Directors

The proposal was approved as proposed to reduce the amount of compensation for Directors from a maximum of 800 million yen per year to a maximum of 700 million yen per year (including a maximum of 60 million yen per year for Outside Directors).

Yours truly,

Toru Nozawa
President, Representative Director

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