

February 15, 2021

Company name: Nippon Paper Industries Co., Ltd.
Representative : Toru Nozawa, President
(Stock code: 3863, First Section, TSE)

Nippon Paper Industries Announces Change to Largest Shareholder, a Principal Shareholder

Nippon Paper Industries Co., Ltd. (hereinafter the “Company”) announces a change made to its principal shareholder as of February 15, 2021.

1. Background of the Change

Based on the Change Report pertaining to the Report of Possession of Large Volume submitted by the under-mentioned shareholder on February 15, 2021, the Company confirmed the following change that had been made to its principal shareholder.

2. Outline of the Shareholder Transferred

(1) Name	Ichigo Trust Pte. Ltd.
(2) Location	1 North Bridge Road, 06-08 High Street Centre, Singapore 179094
(3) Title and Name of Representative	Navaid Ejaz Farooqi (Director)
(4) Businesses	Investment
(5) Capital	Unknown

3. The number of voting rights (the number of shares) held by this shareholder and the percentage of the voting rights of all shareholders before and after the change

	Number of Voting Rights (Number of Shares Held)	Percentage of Voting Rights of All Shareholders	Large Shareholder Ranking
Before the change (as of January 14, 2021)	121,370 (12,137,000 shares)	10.544%	1st
After the change (as of February 15, 2021)	109,249 (10,924,900 shares)	9.491%	1st

- Notes:
- The number of voting rights represents the sum totals of the number of voting rights held by this shareholder and the number of voting rights held by its joint shareholder, Ichigo Asset Management, Ltd.
 - The number of shares deducted from the total number of shares outstanding as non-voting shares: 1,147,992
Total number of shares outstanding as of September 30, 2020: 116,254,892
 - In the above table, the number before and after the change is based on the Change Report dated January 14, 2021 and February 15, 2021 submitted by this shareholder. The Company is not in the position of confirming the actual number.
 - The large shareholder ranking is the result of assumptions currently made based on the shareholder registry as of September 30, 2020.

4. Future outlook

There is no matter that is required to be stated here.