



Hokuetsu Corporation

A Better Hokuetsu

October 26, 2021

Tokyo

www.abetterhokuetsu.com

OASIS

Oasis Proposal for A Better Hokuetsu

- Under Mr. Kishimoto's long tenure, Hokuetsu's earnings have declined, the stock has underperformed, and employee pay has stagnated. We believe now is the time for change
- Our goal is to enhance Hokuetsu's business and value for every stakeholder, including employees, customers, lenders, creditors and minority shareholders
- The Company should:
 1. Focus on the Biomass Power Plant Business as the Next Growth Driver
 2. Reform the Cost Structure of the Paper Business & Focus on Packaging
 3. Improve ROE & Balance Sheet Efficiency
 4. Enhance Corporate Governance

Snapshot of Hokuetsu

Source: Company Disclosures

Corporate Details

- Name: Hokuetsu Corporation
- Ticker: 3865 JT Equity
- Founded: April 1907
- Headquarters: 3-2-2 Nihonbashihongoku-cho, Chuo-ku, Tokyo 103-0021 Japan
- President: Sekio Kishimoto
- Website: <http://www.hokuetsucorp.com/en/index.html>

Board of Directors

- President and CEO
 - Sekio Kishimoto
- Managing Directors
 - Mitsushige Yamamoto
 - Shigeharu Tachibana
- Directors
 - Yasuyuki Kondo
 - Shigeru Wakamoto
 - Hiroyuki Otsuka
- Outside Directors
 - Mitsuyasu Iwata
 - Kazuo Nakase
 - Hiromitsu Kuramoto

Overview of the Business

Paper and pulp segment

- Production and sale of paper and pulp products

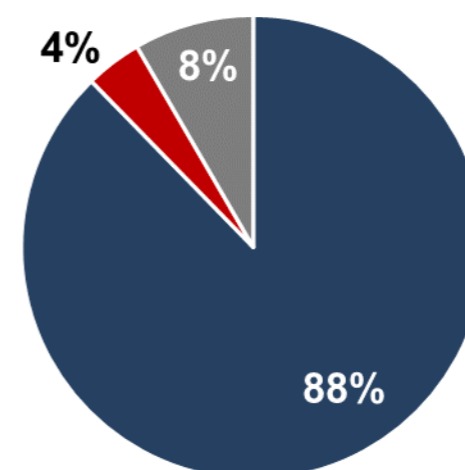
Packaging and paper processing segment

- Production and sale of paper containers and liquid containers, etc.; production and sale of all types of printing products, including business forms; DPS (data processing services) business

Others

- Timber business, construction business, sales of various materials, real estate trading, transportation/warehouse business, etc.

Operating Profit Breakdown



Total: JPY10,630mn

■ Paper and pulp ■ Packaging and paper processing ■ Others

Hokuetsu by the Numbers

Source: Company Disclosures, Bloomberg, Market Data as of October 23, 2021

Market Capitalization

JPY 126bn

Sales Volume in
Domestic Paper Industry

#5

of Employees
As of March 2021

4,545

Latest FY Sales

JPY 222bn

Latest FY
Operating Profit

JPY 1.7bn

Latest FY
Operating Margin

0.8%

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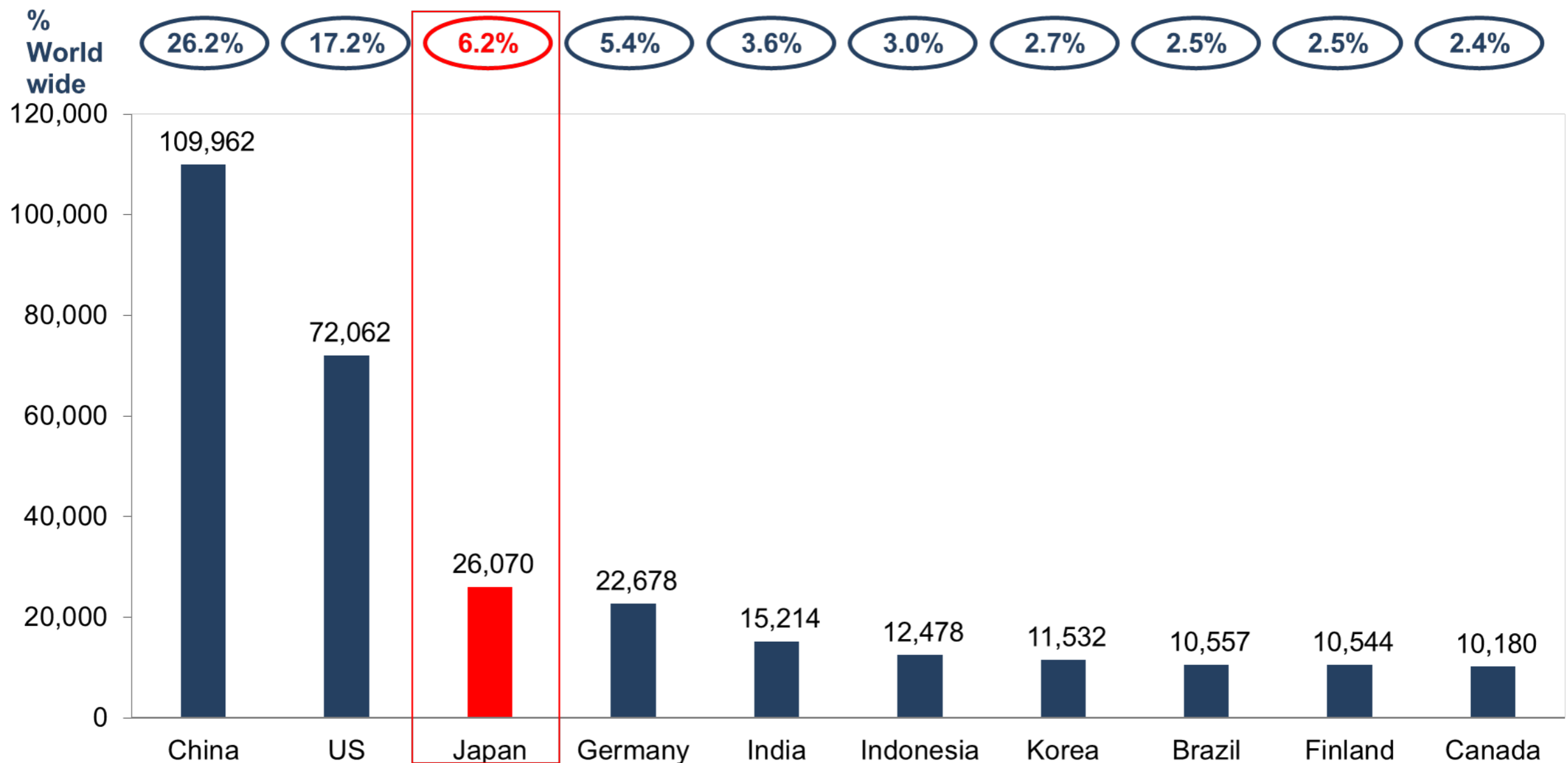
1. Paper Market Overview

Japan is the Third Largest Paper Producer Globally

Source: Japan Paper Association

- Japan is the third largest country producing paper, following China and the US

Worldwide Paper Production (2018, th tn)

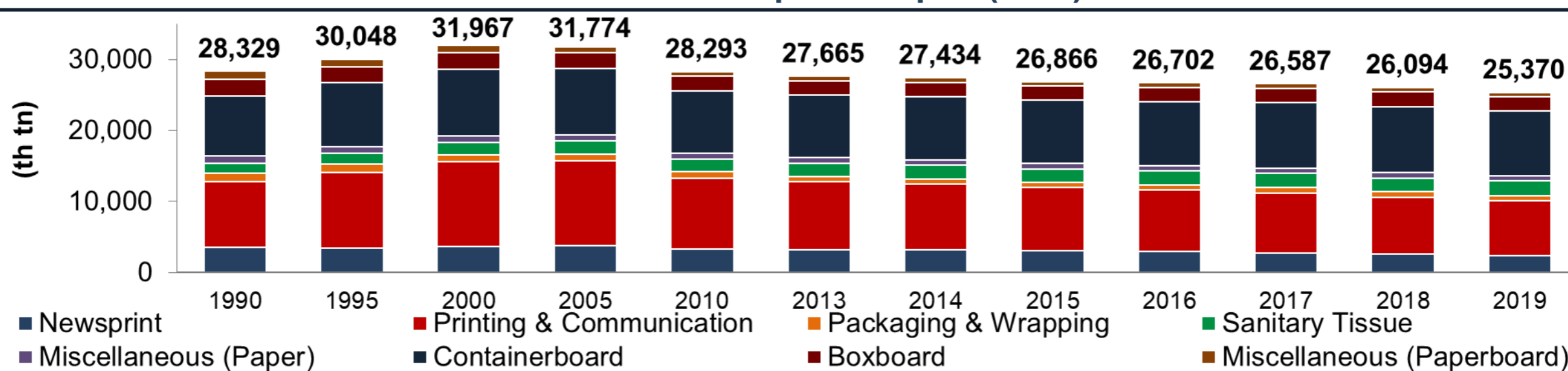


Japan's Paper Industry Is In Severe Decline Due to the "Paperless" Trend

Source: Japan Paper Association

- The paper industry has been shrinking at -1.5% CAGR since 2010
- Sanitary paper and containerboard are the only products which have grown

Production of Paper in Japan (th tn)



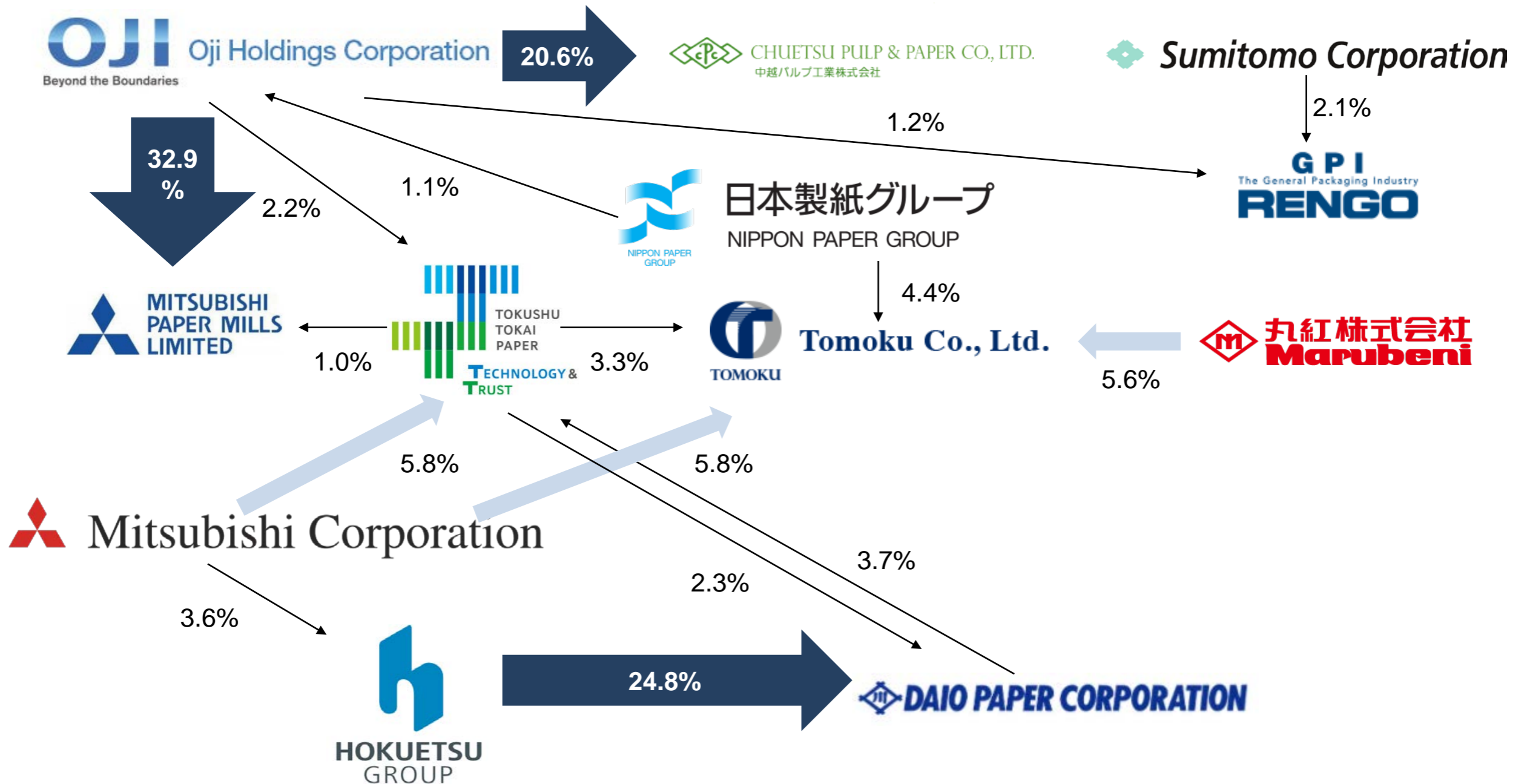
(th tn)	1990	1995	2000	2005	2010	2013	2014	2015	2016	2017	2018	2019	2000-2019 CAGR	2010-2019 CAGR
Newsprint	3,579	3,381	3,699	3,759	3,349	3,247	3,181	3,033	2,926	2,777	2,609	2,409	-2.2%	-4.6%
Printing & Communication	9,239	10,716	11,866	11,993	9,949	9,531	9,231	8,893	8,670	8,434	8,019	7,727	-2.2%	-3.5%
Packaging & Wrapping	1,205	1,110	1,041	952	852	761	766	729	717	714	723	704	-2.0%	-2.7%
Sanitary Tissue	1,379	1,576	1,725	1,810	1,856	1,895	1,945	1,946	1,994	1,994	1,974	2,050	0.9%	1.4%
Miscellaneous (Paper)	988	920	924	826	797	728	758	747	730	775	743	694	-1.5%	-2.0%
Containerboard	8,443	9,020	9,392	9,342	8,728	8,788	8,877	8,884	9,022	9,204	9,314	9,167	-0.1%	0.7%
Boxboard	2,349	2,286	2,314	2,236	2,094	2,046	2,004	1,983	1,999	2,026	2,029	1,960	-0.9%	-0.9%
Miscellaneous (Paperboard)	1,147	1,040	1,006	858	667	669	674	650	645	662	682	658	-2.2%	-0.2%
Total	28,329	30,048	31,967	31,774	28,293	27,665	27,434	26,866	26,702	26,587	26,094	25,370	-1.2%	-1.5%

Japan's Paper Industry Is a Complicated Web

Source: Japan Paper Association

- Japan's paper industry is tangled

Japan Paper Industry Landscape



Major Transactions within the Japan Paper Industry

Source: Company Disclosures

- **Hostile transaction in 2006. Oji has been investing in smaller players. Litigation between Hokuetsu and Daio finished**

- July 2006: Mitsubishi Corp acquired 24.4% of Hokuetsu shares through a private placement
- July 2006: Oji announced plans to commence a hostile takeover bid for Hokuetsu to acquire 50.1%
- Aug 2006: Nippon Paper announced it acquired 8.8% of Hokuetsu shares
- Sep 2006: Oji's hostile tender offer failed
- Oct 2009: Nippon Paper sold 8.0% of Hokuetsu shares
- Aug 2012: Hokuetsu acquired 22.3% of Daio shares from Daio's founding family
- May 2015: Oji acquired 20.9% of Chuetsu shares through a private placement
- Sep 2015: Daio announced a JPY30bn CB issuance
- Dec 2015: Hokuetsu sued Daio directors for issuing the CB
- Feb 2018: Oji acquired 33.0% of Mitsubishi Paper shares through private placement (Sellers include Mitsubishi Corp)
- Feb 2020: Mitsubishi Corp sold 13.9% shares of Hokuetsu
- Dec 2020: Hokuetsu lost the CB issuance by Daio petition



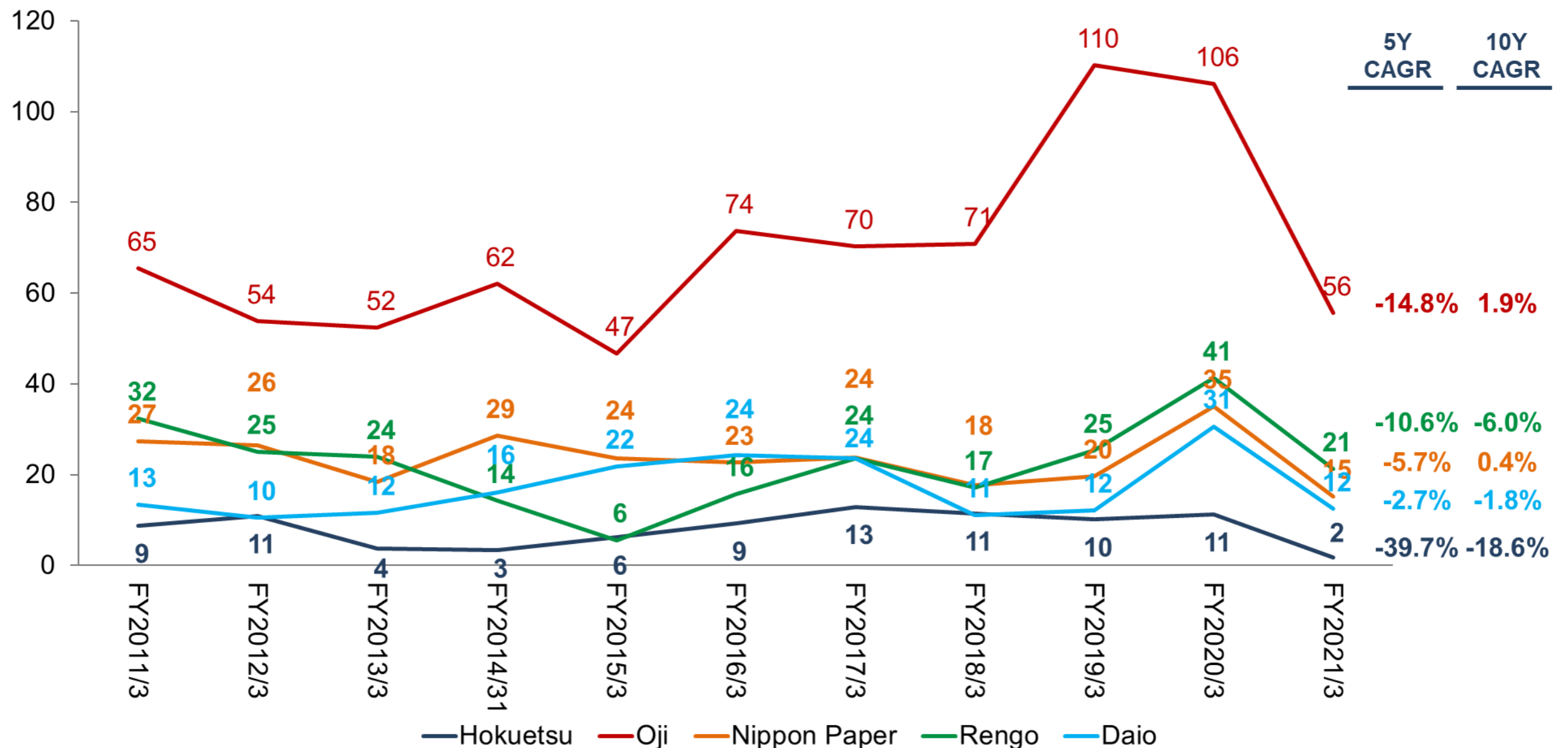
2. Hokuetsu's Problems

Hokuetsu's Earnings Have Declined More Than Peers

Source: Company Disclosures

- As Hokuetsu has focused on the printing paper business, the Company's earnings have deteriorated more severely compared to peers

Operating Profit of Major Paper Companies (JPY in bn)

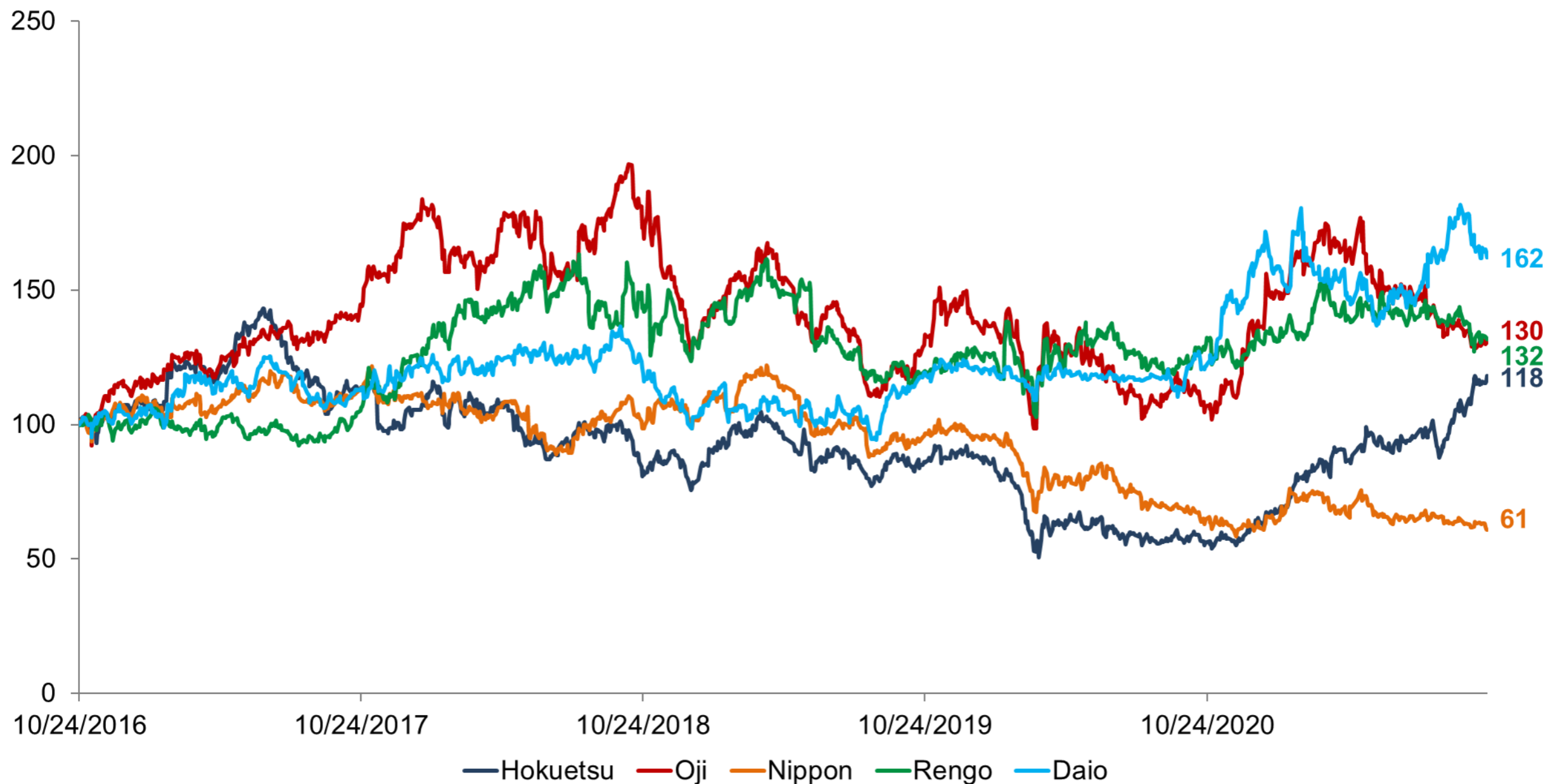


Hokuetsu's Stock Has Underperformed Most Major Competitors

Source: Bloomberg, Market Data as of October 23, 2021

- The stock price of Hokuetsu has underperformed most of the major competitors within the paper industry

Relative Stock Performance of Hokuetsu vs Peers (Last 5 Years)

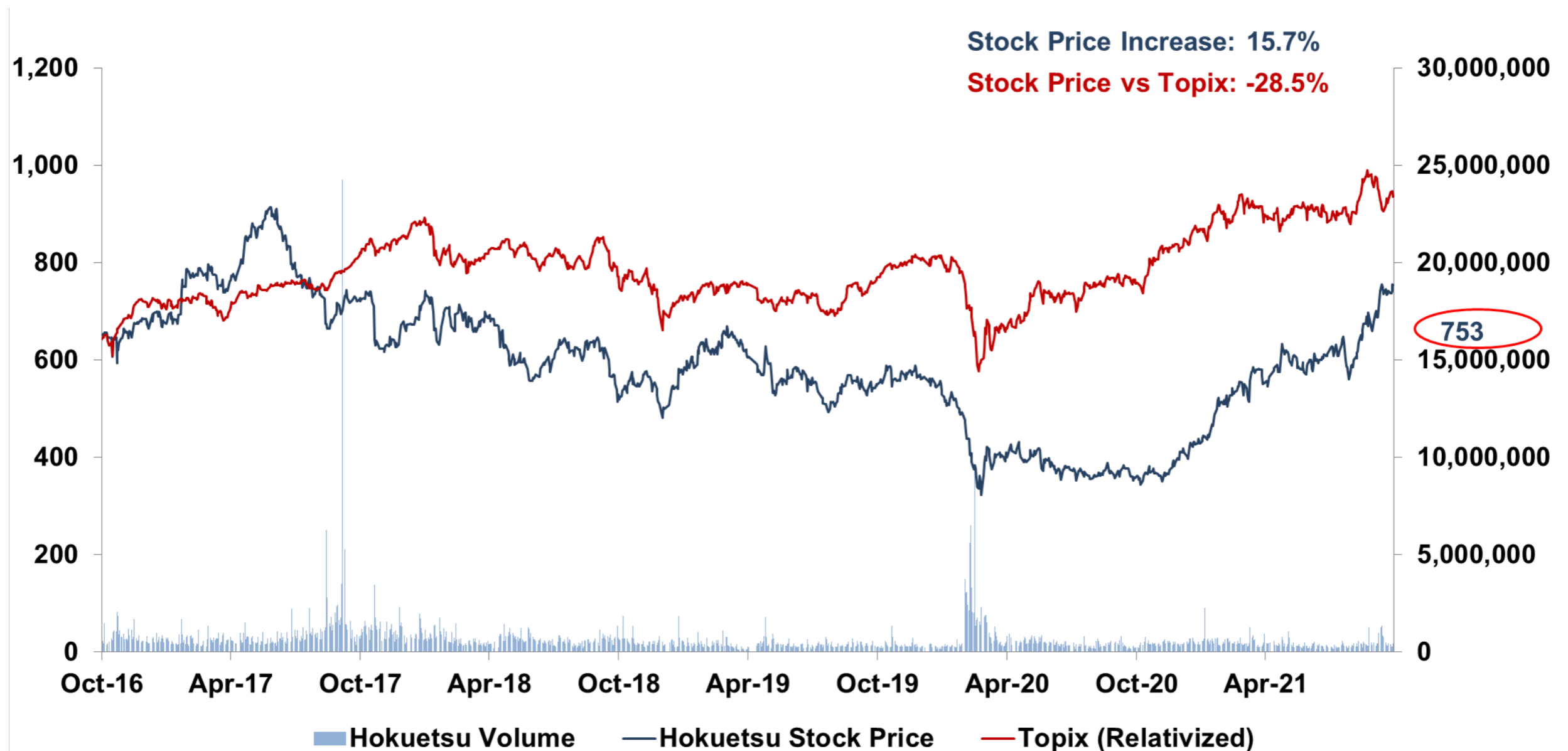


Hokuetsu's Stock Has Also Significantly Underperformed the Broader Market

Source: Bloomberg, Market Data as of October 23, 2021

- Hokuetsu's stock has underperformed Topix by -28.5% over the last 5 years
- We believe Hokuetsu needs to act quickly to resolve this situation

Relative Stock Performance of Hokuetsu vs Topix (Last 5 Years)

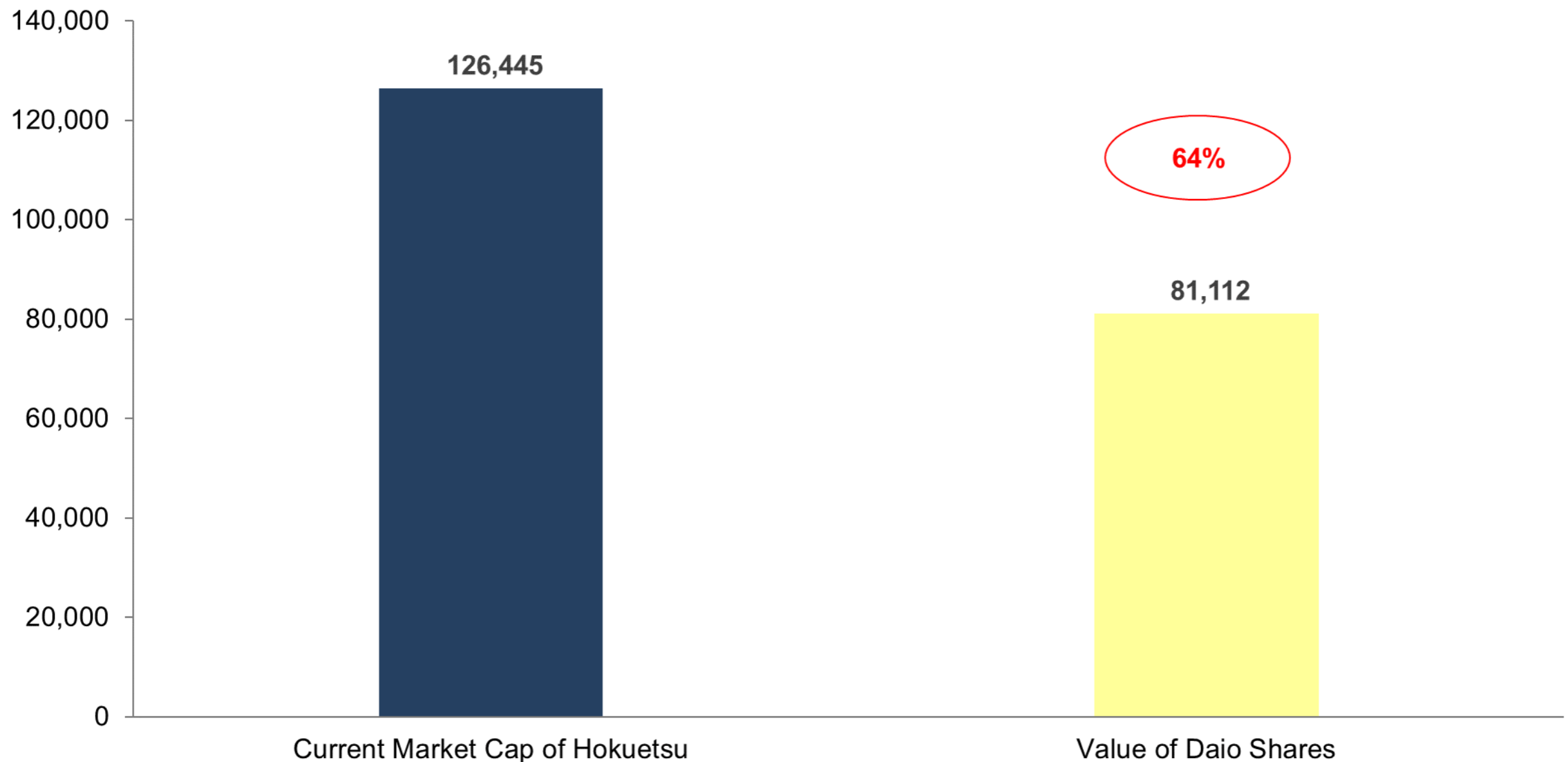


Hokuetsu is Very Cheap, Considering the Value of its Daio Holdings

Source: Bloomberg, Market Data as of October 23, 2021

- Hokuetsu is very cheap
- About 2/3 of the value of Hokuetsu's market cap is Daio Paper Corporation's ("Daio") Shares

Hokuetsu Market Cap v.s. Value of Daio Shares (JPY in mn)

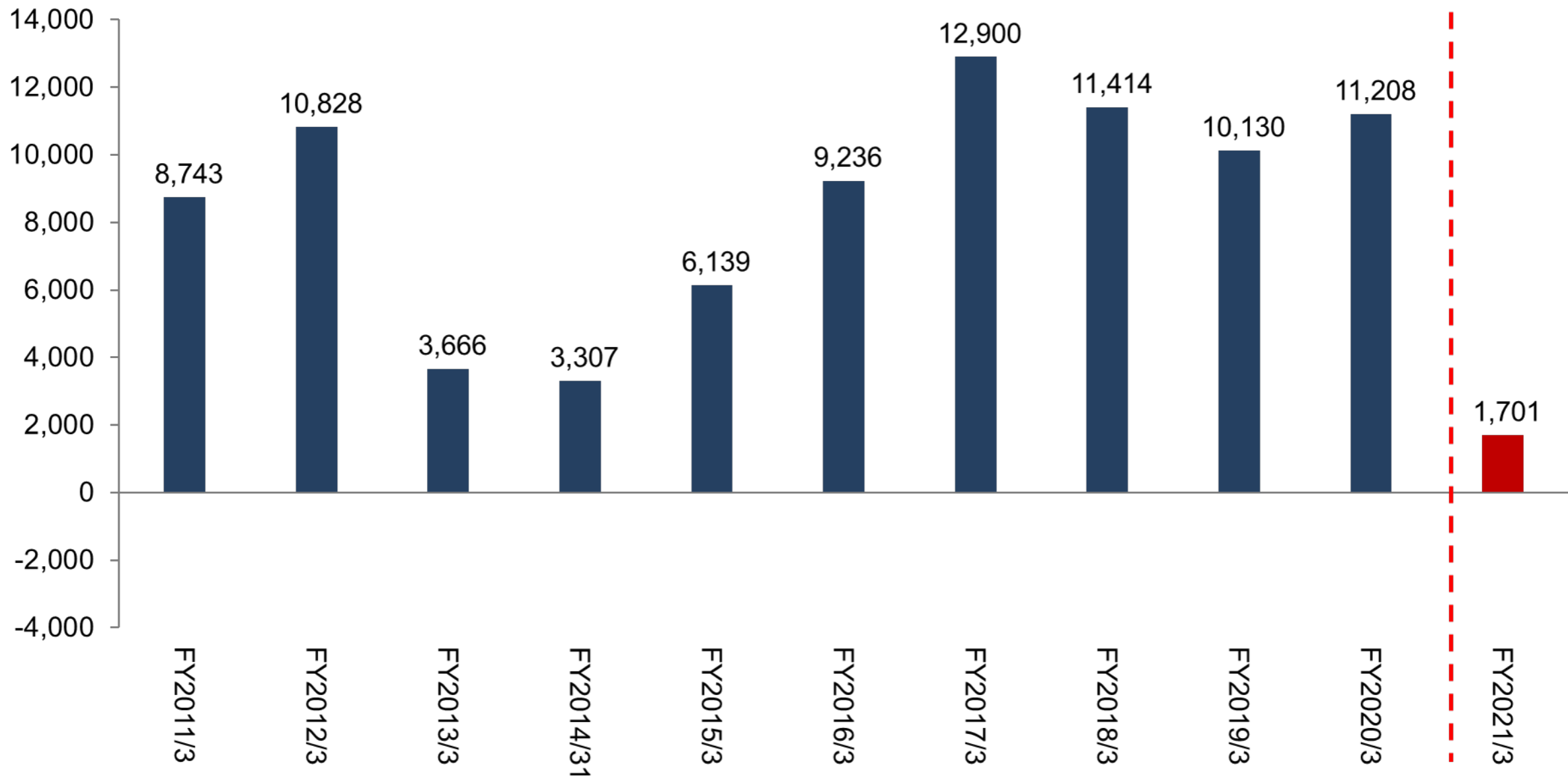


Hokuetsu's Core Business is Deteriorating

Source: Company Disclosures

- Hokuetsu's core business is deteriorating due to the spread of COVID-19
- COVID-19 is accelerating society's shift to a paperless economy

Hokuetsu Operating Profit (JPY in mn)



Diversity Improves Performance. Hokuetsu's Board Has No Diversity

Source: Company Disclosures

- Currently and historically, Hokuetsu's board has lacked diversity

Hokuetsu Board Members

No.	Position	Name	Age	Internal / Outside	Nationality	Gender	Former Career
1.	President and CEO	Sekio Kishimoto	76	Internal	Japan	Male	Mitsubishi Corp
2.	Managing Director	Mitsushige Yamamoto	64	Internal	Japan	Male	Hokuetsu
3.	Managing Director	Shigeharu Tachibana	62	Internal	Japan	Male	Hokuetsu
4.	Director	Yasuyuki Kondo	64	Internal	Japan	Male	Hokuetsu
5.	Director	Shigeru Wakamoto	63	Internal	Japan	Male	Hokuetsu
6.	Director	Hiroyuki Otsuka	63	Internal	Japan	Male	Hokuetsu
7.	Outside Director	Mitsuyasu Iwata	74	External	Japan	Male	METI
8.	Outside Director	Kazuo Nakase	71	External	Japan	Male	Mitsubishi Paper
9.	Outside Director	Hiromitsu Kuramoto	73	External	Japan	Male	Nippon Yusen
Stats			68	External: 33%	Japanese: 100%	Female: 0%	

CEO Mr. Kishimoto Has Held His Role for 13 Years

Source: Company Disclosures

- CEO Mr. Kishimoto (76) has served as a board member for 22 years and CEO for 13 years
- The Company needs a new CEO to execute a bold plan to secure Hokuetsu's future

Biography of Mr. Kishimoto

候補者
番号

1

きし もと せき お
岸 本 哲 夫

再任

生年月日

1945年5月16日

取締役在任年数

22年（本株主総会終結時）

取締役会への出席状況

14回／14回

所有する当社の株式数

271,100株

略歴、地位及び担当

1969年7月	三菱商事(株)入社
1995年7月	同社製紙原料部長
1999年3月	当社参与物資本部資材部長
1999年6月	当社取締役物資本部副本部長兼資材部長
2001年6月	当社常務取締役物資本部長
2004年6月	当社専務取締役物資本部長
2006年7月	当社代表取締役副社長
2007年6月	当社代表取締役副社長 CO-CEO
2008年4月	当社代表取締役社長 CEO（現任）

取締役候補者とした理由

岸本哲夫氏は、2008年4月より代表取締役社長として強いリーダーシップを発揮して、当社グループの急速な拡大及びグローバル化を実現してまいりました。また、三菱商事(株)及び当社における豊富な業務経験とグローバルな事業経営に関する知見を有しており、昨年新たに策定した長期経営ビジョン「Vision 2030」および「中期経営計画 2023」達成のために欠くことのできない能力と経験を有する同氏には、今後も当社の長期安定的な企業価値の向上への貢献が期待できると判断し、引き続き取締役候補者いたしました。

While Hokuetsu's Value is Mainly its Holding Value in Daio, The Two Companies Have a Hostile History

Source: Company Disclosures

- There are no synergies from the holding value of Daio as the two companies have a hostile history

- July 2006: Mitsubishi Corp acquired 24.4% of Hokuetsu shares through a private placement
- July 2006: Oji announced plans to commence a hostile takeover bid for Hokuetsu to acquire 50.1%
- Aug 2006: Nippon Paper announced it acquired 8.8% of Hokuetsu shares
- Sep 2006: Oji's hostile tender offer failed
- Oct 2009: Nippon Paper sold 8.0% of Hokuetsu shares

 Mitsubishi Corporation



 Oji Holdings Corporation
Beyond the Boundaries



 日本製紙グループ
NIPPON PAPER GROUP



 Oji Holdings Corporation
Beyond the Boundaries



 日本製紙グループ
NIPPON PAPER GROUP



- Aug 2012: Hokuetsu acquired 22.3% of Daio shares from Daio's founder family



 **DAIO PAPER CORPORATION**

- May 2015: Oji acquired 20.9% of Chuetsu shares through private placement

 Oji Holdings Corporation  CHUETSU PULP & PAPER CO., LTD.
Beyond the Boundaries 中越パルプ工業株式会社

- Sep 2015: Daio announced issuance of 30bn worth CB

 **DAIO PAPER CORPORATION**

- Dec 2015: Hokuetsu sued Daio directors for issuing the CB



 **DAIO PAPER CORPORATION**

- Feb 2018: Oji acquired 33.0% of Mitsubishi Paper shares through private placement (Seller include Mitsubishi Corp)

 Oji Holdings Corporation
Beyond the Boundaries



- Feb 2020: Mitsubishi Corp sold 13.9% shares of Hokuetsu

 Mitsubishi Corporation



- Dec 2020: Hokuetsu lost Daio's CB issuance petition



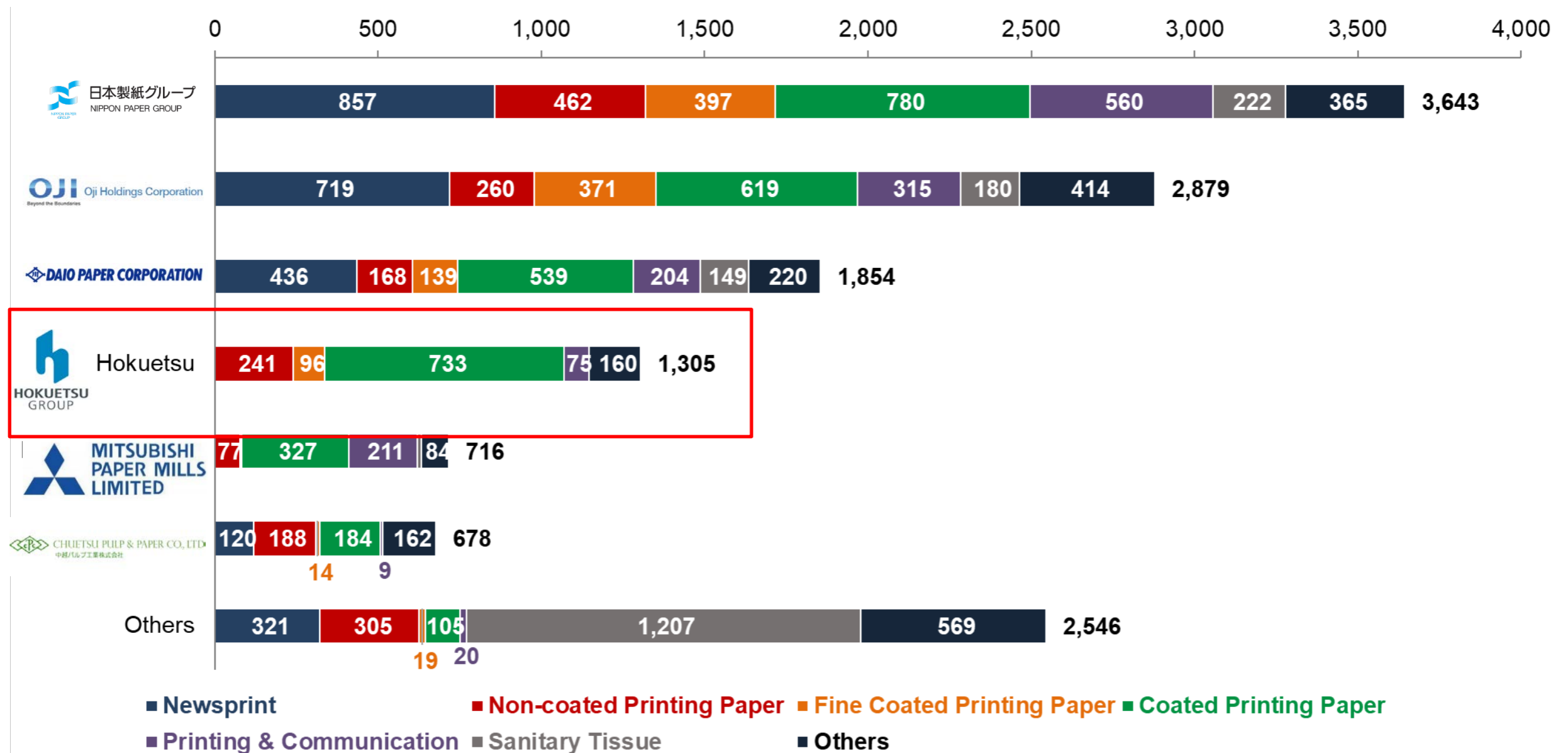
 **DAIO PAPER CORPORATION**

Hokuetsu Does Not Have Enough Exposure to the Growing Sanitary Tissue Market

Source: Company Disclosures

- Hokuetsu is not exposed enough to the sanitary tissue market, the highest growth driver within the sector

Paper Production Capability of Major Companies (2019, 10th tn)



...or to Containerboard

Source: Company Disclosures

- Hokuetsu began producing containerboard recently, in April 2020, and does not have much exposure to the area

Production of containerboard base paper started in April 2020 to further improve corporate value

In order to further expand our business area, the Group upgraded the paper machine at the Niigata Mill that was stopped in 2019 and started production of containerboard base paper (corrugated medium) in April 2020.

The Group has added the containerboard base paper business to our existing paper and white paperboard, specialty paper, packaging, and investment businesses, and is simultaneously expanding its business domains and transforming our business portfolio.



3. Shareholder Proposals to Hokuetsu

Benefits to All Stakeholders by Improving Hokuetsu's Corporate Value

- Hokuetsu
 - Long-term stable continuation of the business
 - M&A using stock consideration
 - Improvement of capital raising capacity
- Hokuetsu Employees
 - Long-term stable employment
 - Attract excellent talent by improving corporate image
 - Improvement in wages
- Clients
 - Creating partners that can trust in the long term
- Creditors
 - Reduction of credit risk
 - Further room for lending
- Shareholders
 - Share price appreciation
 - Improvement in shareholder return

Oasis Plan for A Better Hokuetsu

- A. Focus on the Biomass Power Plant Business as the Next Growth Driver
 - Biomass Power Plants should be the Company's Next Growth Driver
- B. Reform the Cost Structure of the Paper Business & Focus on Packaging
 - Review the Cost of Paper Pulp Business
 - Compete in Paper Packaging Industry as Plastics Replacement
 - Southeast Asia Packaging Business Could be a Driver for Growth
- C. Improve ROE & Improve Balance Sheet Efficiency
 - Resolve Cross-Shareholdings, Including Daio Shares
 - Improve ROE to 7.2% Assuming the Same Credit Ratio as Peers
 - Issue Bond
 - Buyback Shares
- D. Enhance Corporate Governance – Time for a Change
 - Develop a Successor to Mr. Kishimoto, Who Has Led the Company for over 13 Years
 - Add Diversity and Independence on the (Currently All-Male) Board
 - Abolish Poison Pill
 - Increase Stock-Based Compensation and Encourage Share Ownership at Board Level

A. Focus on the Biomass Power Plant Business as the Next Growth Driver

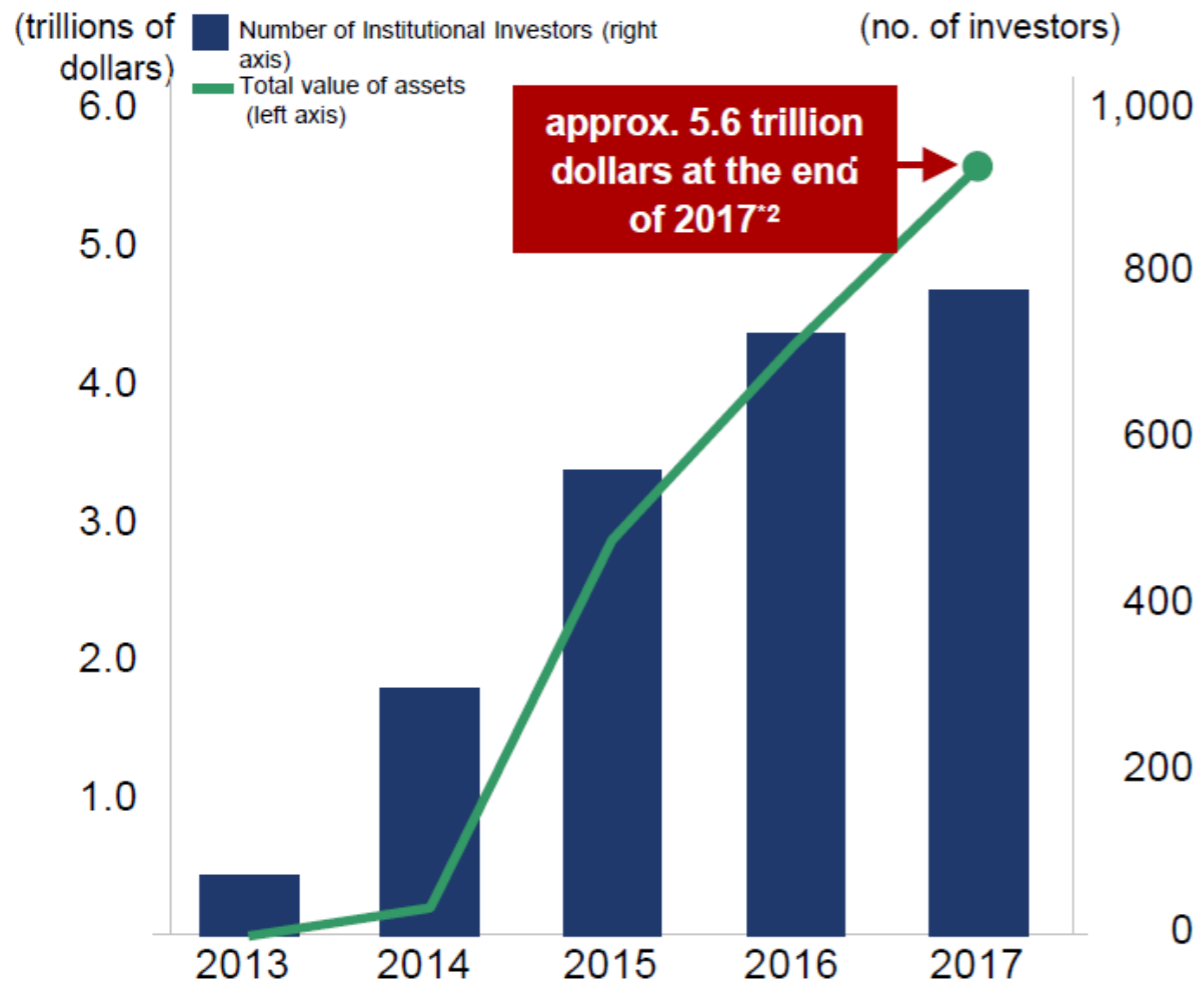
Fossil Fuel Divestment and Investment in Renewable Energy is a Global Trend

Source: Company Disclosures, Renova, Inc. Presentation ("Briefing on Financial Results for The Fiscal Year Ended May 2018")

Note: ¹Investors who have committed to DivestInvest (1. make no new investments in the top 200 oil, gas and coal companies, 2. sell existing shares tied to oil, gas and coal investments within 3-5 years, 3. invest in climate solutions such as renewable energy, new energy, energy efficiency, sustainable agriculture, water efficiency and other environmentally friendly fields). ²Source: DivestInvestWebsite (<https://www.divestinvest.org/commitments/>, as of June 5, 2018). Figures prepared by RENOVA. ³Source: Prepared by RENOVA based on Bloomberg New Energy Finance, "Clean Energy Investment Trends, 2017"

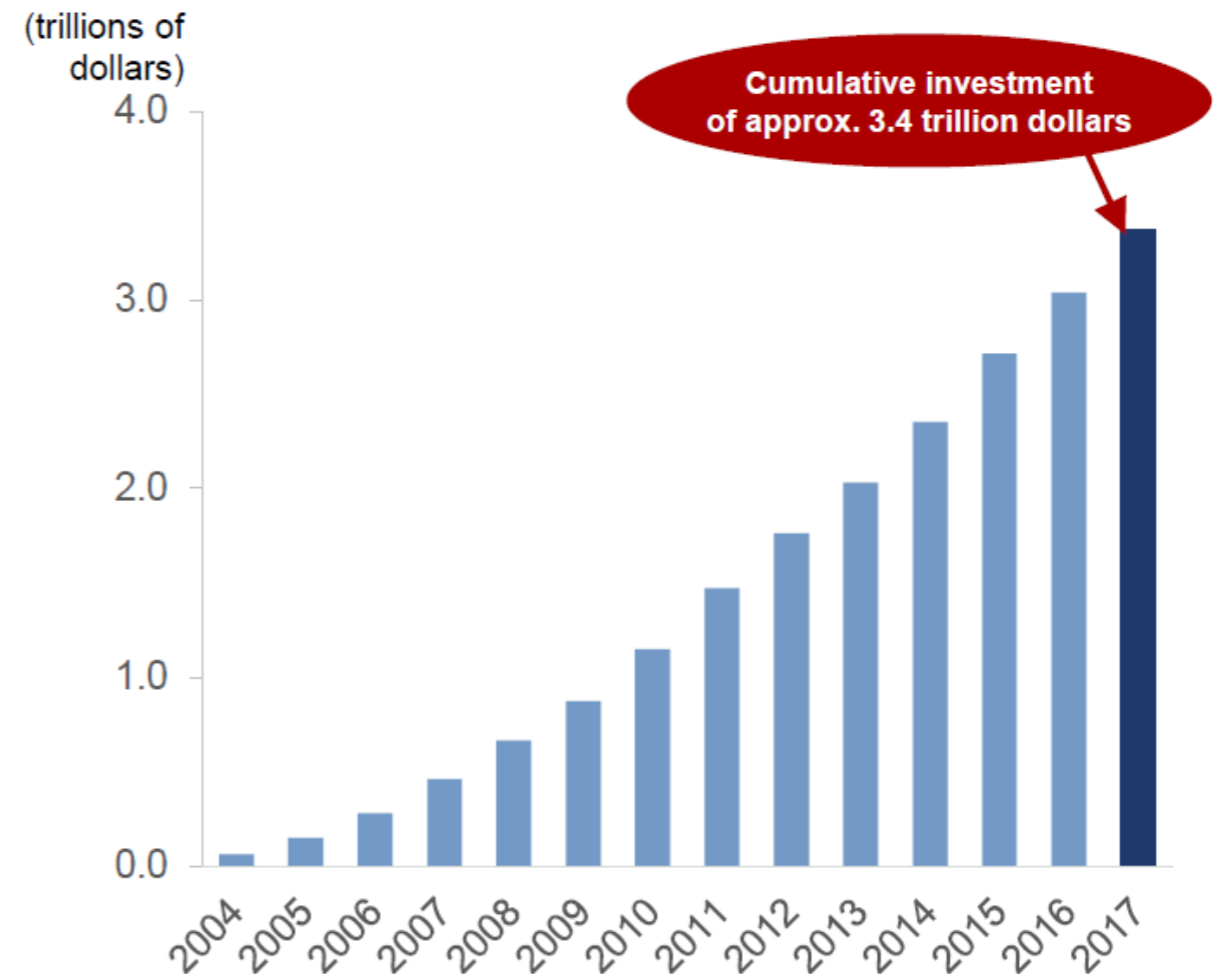
- Divestment from fossil fuels continues to advance
- Worldwide investment in clean energy continues to increase

Number of institutional investors¹ that have committed to withdraw from fossil fuels, and total asset value²



Divestment trend expected to continue

Cumulative worldwide investment in clean energy³ (from 2004 to 2017)



Investment in renewable energy continues at a high level

Domestic Trend (1/2): Government Emphasis on Renewable Energy

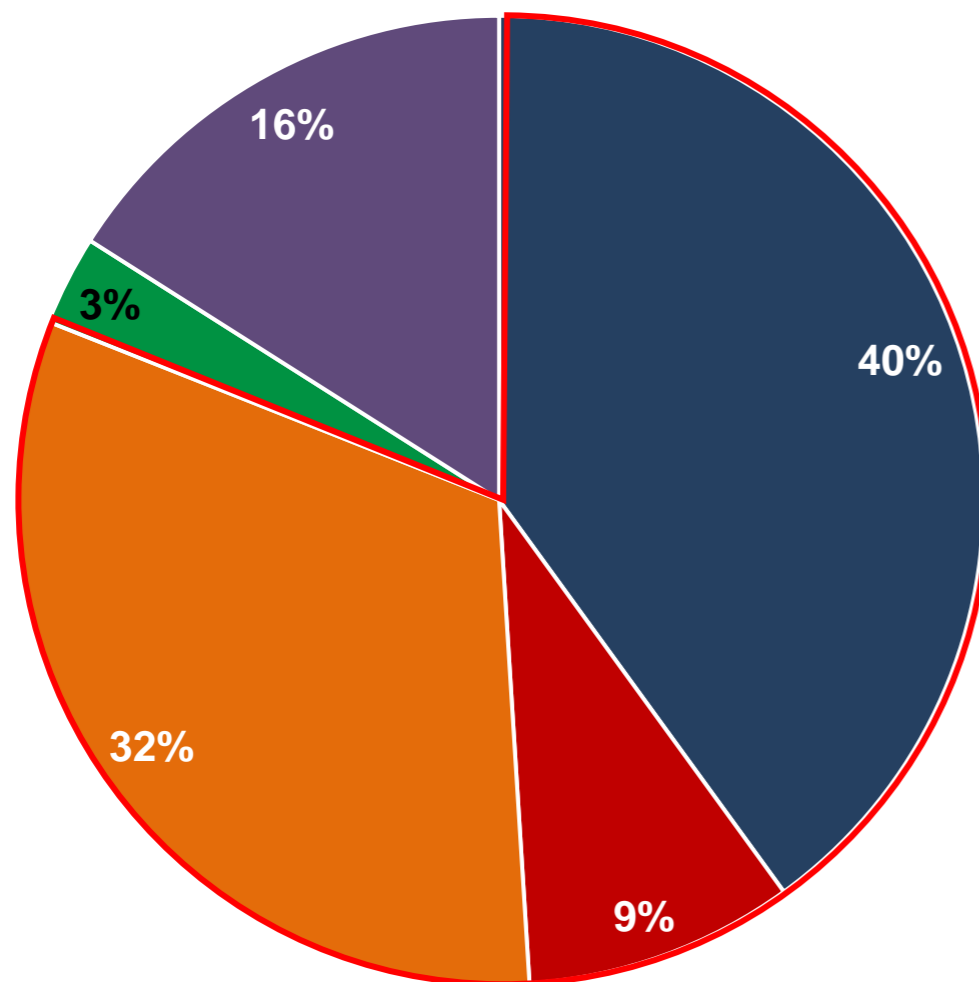
Source: Ministry of Economy, Trade and Industry "The 5th Strategic Energy Plan"

- The Fifth Strategic Energy Plan targets an increase in renewable energy from 16% in FY2017 to 22-24% in FY2030
- The plan targets a reduction of total thermal energy from 81% in FY2017 to 56% in FY2030

The Fifth Strategic Energy Plan Energy Mix Target

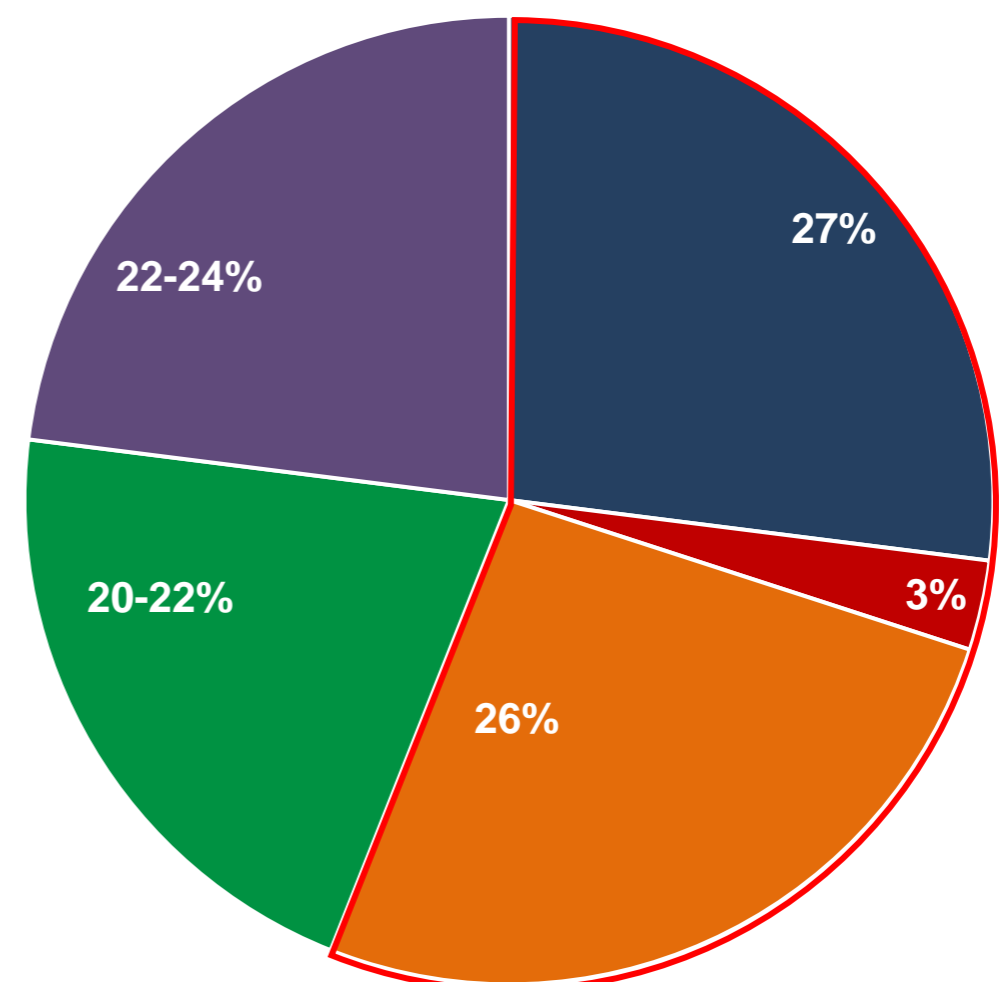
FY2017

Total Thermal: 81%



FY2030

Total Thermal: 56%



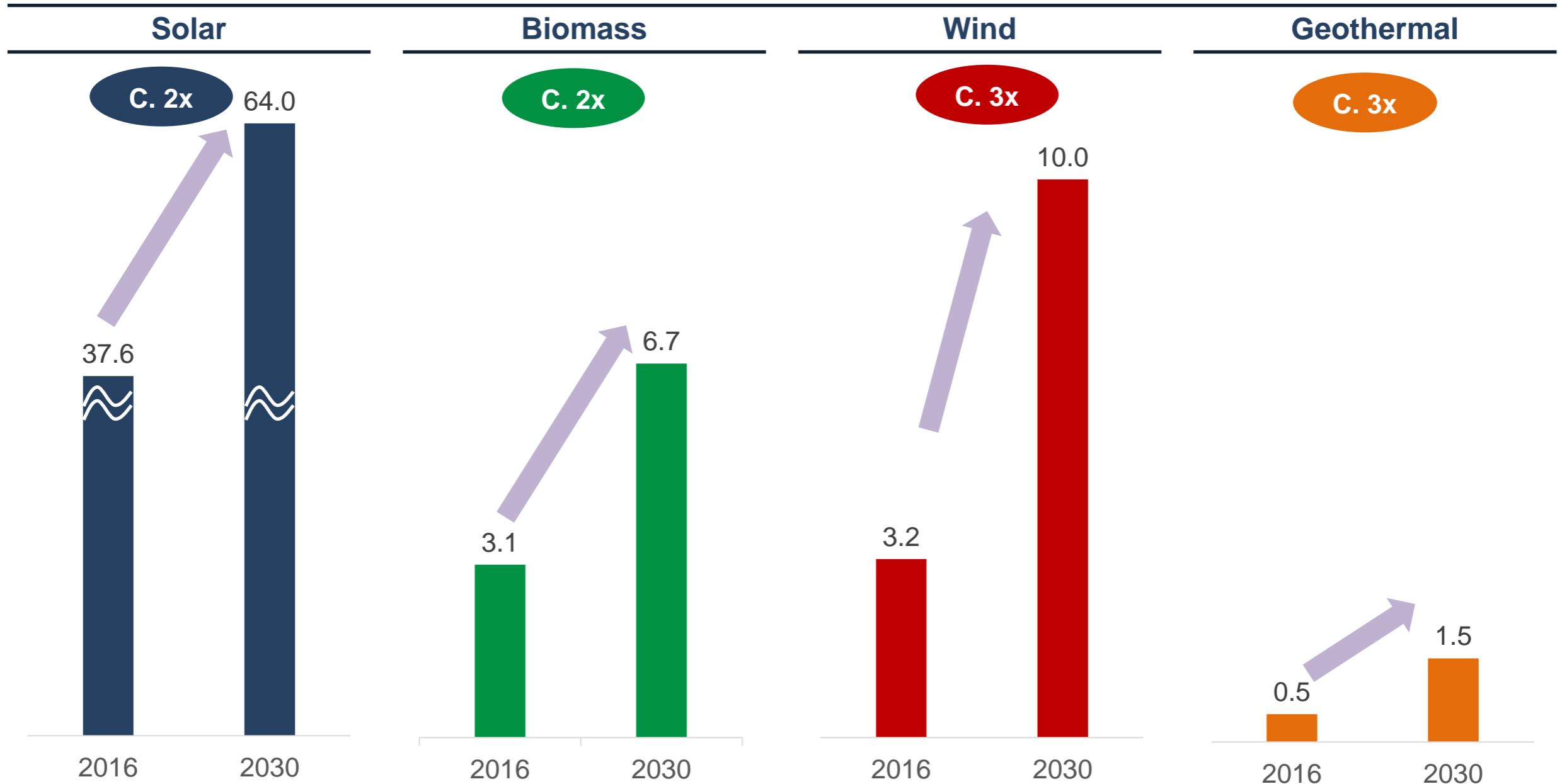
Domestic Trend (2/2): Growth in Renewable Energy Will Continue

Source: Ministry of Economy, Trade and Industry

Note: If there is a range for the government's target, the median is shown.

- In order to achieve the targets in The Fifth Strategic Energy Plan, the biomass energy market in Japan will continue to grow

Domestic Renewable Energy Target (GW)



Industry Leaders Have Been Investing in Biomass Energy Plants (1/2)

Source: Company Disclosures

- Companies such as Oji Paper and Nippon Paper have been investing in biomass energy plants

Oji Paper Mid-Term Plan (May 27, 2019)

III. Medium-term Management Plan

4. Profitability Improvement of Domestic Business - 3



Production Efficiency Improvement of Functional Materials Business

Subject bases

Oji Group

Oji F-Tex / Ebetsu Mill
Tokai Mill
Nakatsu Mill

Oji Imaging Media / Kanzaki Mill

Mitsubishi Paper Mills (MPM) Group

MPM/ Hachinohe Mill, Takasago Mill,
Shirakawa Branch

KJ Specialty Paper / Fuji Mill

Kitakami HiTec Paper Corporation



Product group

Thermal paper

Carbonless paper

Pressboard

Decorative base paper

Maximize effects from the business alliance through **rebuilding manufacturing system & joint development of high value-added products** with MPM

Electric Power Business

Expand renewable energy business centering on establishment of new biomass boilers

MPM Oji Eco Energy

Operation commencement
scheduled in Jul. 2019
(within Hachinohe Mill, MPM)

Capacity: 75,000kW

Joint venture with MPM

Oji Green Energy Tokushima

Operation commencement
scheduled in Sept. 2022
(within Tomioka Mill, Oji Paper)

Capacity: 75,000kW

Joint venture with ITOCHU ENEX

Others

Contribute to realizing a low
carbon society through our
businesses such as fuel
procurement for biomass
power generation, and
hydro power generation



Biomass boiler at MPM Oji Eco Energy²⁵

Industry Leaders Have Been Investing in Biomass Energy Plants (2/2)

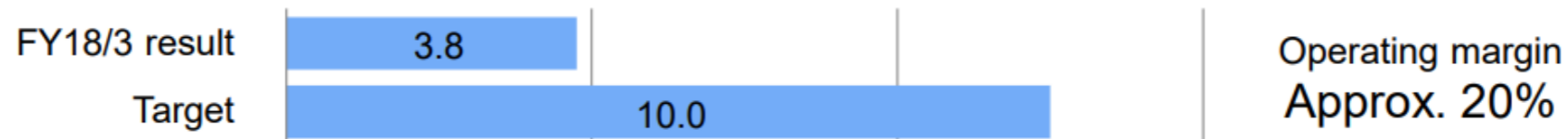
Source: Company Disclosures

- Companies such as Oji Paper and Nippon Paper have been investing in biomass energy plants

Nippon Paper Presentation (May 18, 2018)

Energy business

● Operating income (Billions of yen)



● Business Environment and the Group's Strengths, Weaknesses, Strategies

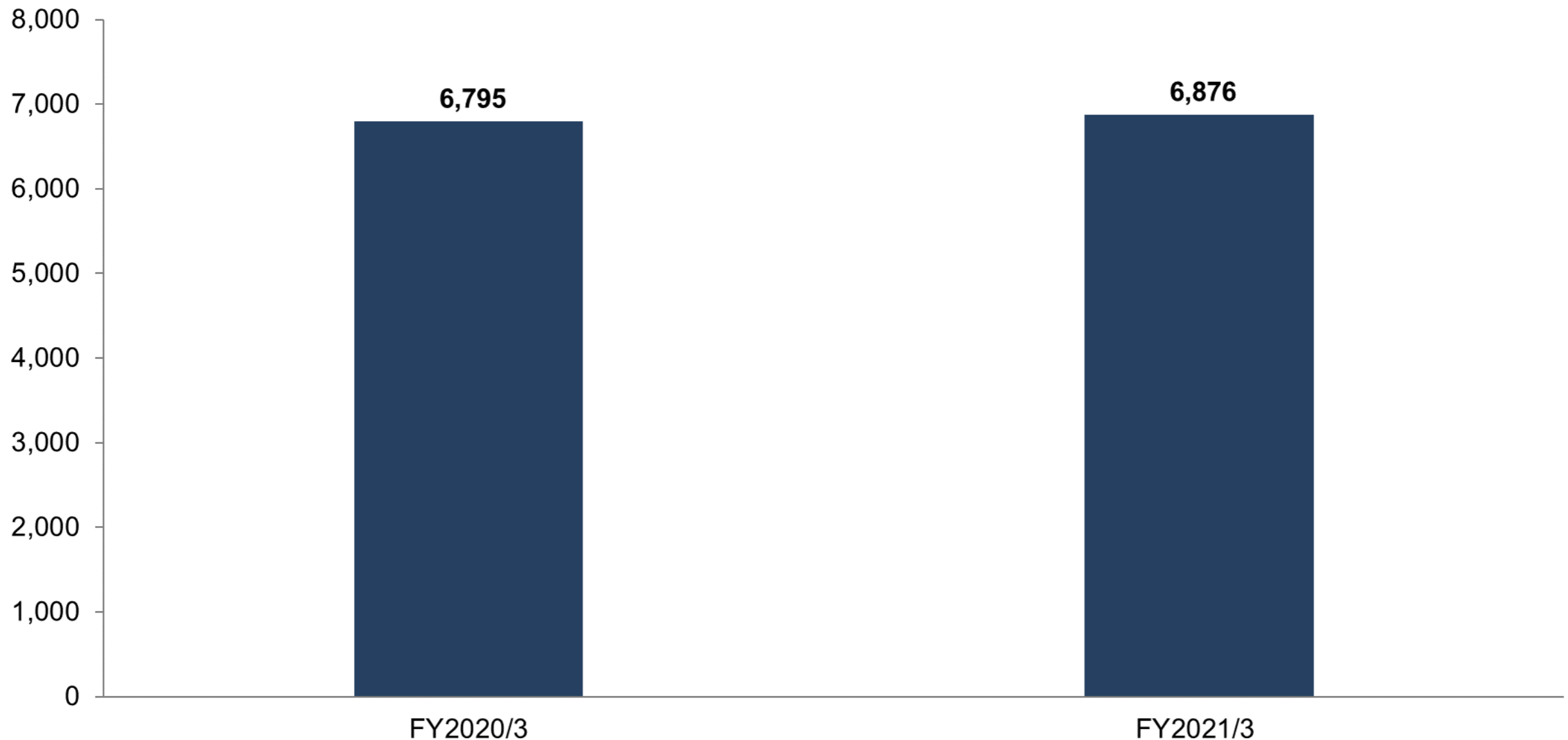
Products	Business Environment	Strengths, weaknesses
Renewable energy	<ul style="list-style-type: none"> • FiT system for renewable energy purchases • Worldwide trend toward curbing of CO₂ emissions 	<ul style="list-style-type: none"> • Expertise for operation of power generation facilities • Land, infrastructural facilities (plant located adjacent to port, etc.) • Ability to procure, and technology to utilize biomass resources
Strategies		
<ul style="list-style-type: none"> • Nippon Paper Ishinomaki Energy Center (operational since March 2018) Contribute to the Group through stable earnings, establish technology of high biomass contents (currently, co-firing ratio approx. 30%) • Akita biomass co-firing power generation project (operational start-up target: FY22/3) Take on the challenge of increasing biomass co-firing ratio (co-firing ratio approx. 70%) • Yufutsu biomass power generation project (operational start-up target: FY22/3) Take on the challenge of large-scale biomass mono-fuel combustion facility Convert Yufutsu site from paper business (utilize location adjacent port and personnel engaged at own power generation facilities) 		

Nippon Paper's Energy Business Has Generated Stable Profit during the COVID-19 Era

Source: Company Disclosures

- Nippon Paper has generated stable profit from its Energy business during Covid-19

Nippon Paper Energy Business Operating Profit (JPY in mn)



Utilize Existing Relationships to Further Invest in Biomass Power Plants

Source: Company Disclosures















- Hokuetsu could capitalize on its experience in the paper industry to invest in biomass power plants
- Biomass projects have been generating IRRs of 15-20%
- If Hokuetsu is able to use the mountains it owns in Japan, the FIT purchase price will increase from JPY24 to JPY32, which would further improve the profit



Investing in Biomass Power Plants is Significantly Better than Investing in Daio

Source: Company Disclosures, Bloomberg, Market Data as of October 23, 2021

- Investing in biomass power plants is a better investment than investing in Daio shares

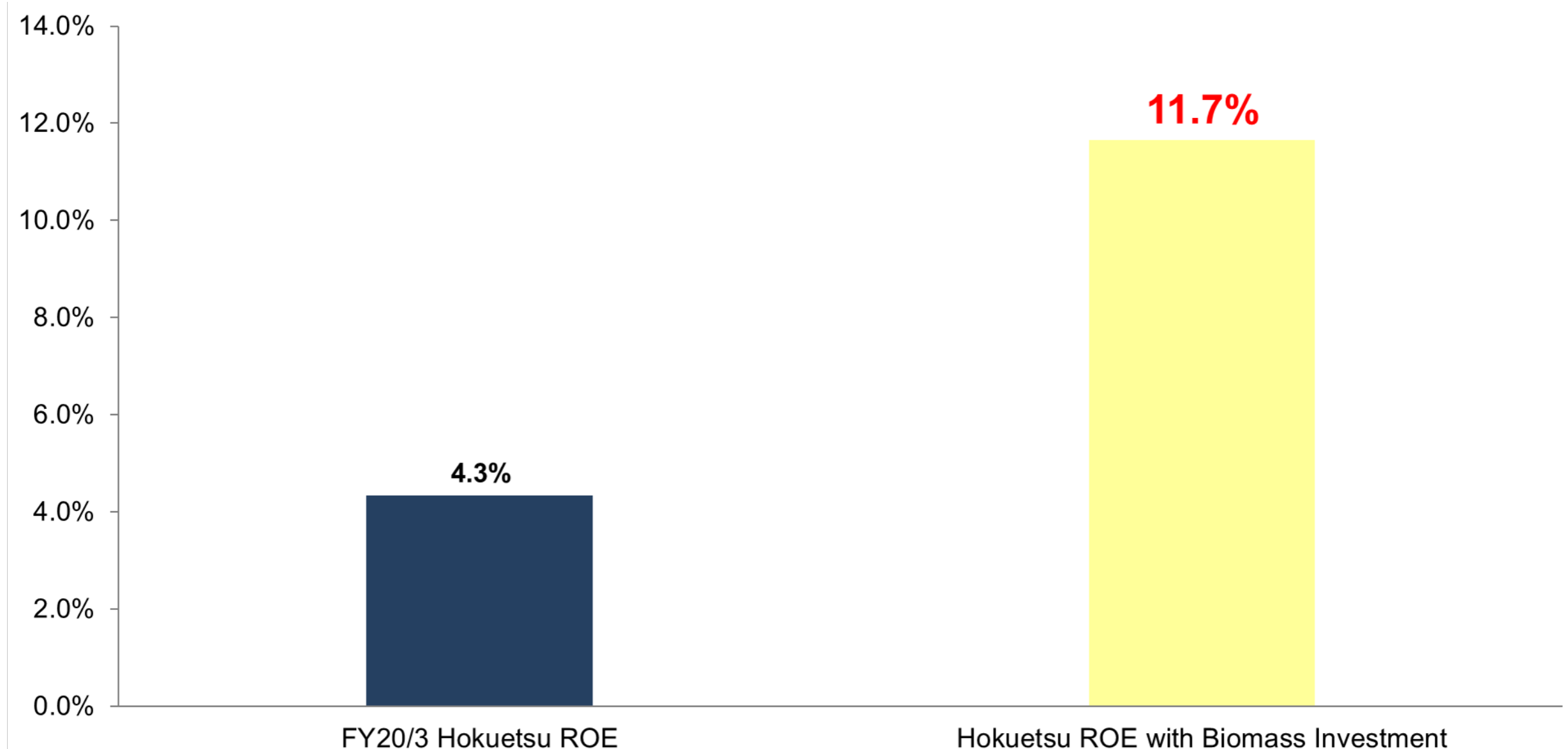
Point	Evaluation	
	Biomass Power Plant	Daio Shares
Cash Return	 IRR (15-20%)	 Dividend Yield (0.79%)
Control	 Full Control of the Asset	 No Control
Volatility	 Low	 High
Leverage	 Easy to Get Leverage	 Difficult to Get Leverage
Synergy with the Paper Business	 High	 None Since Hostile History
Liquidity	 Low	 High
Exit Price	 High, as Corporates would Invest	 Volatile

Hokuetsu Could Use Leverage to Invest in Biomass Power Plants, Which Would Significantly Improve ROE

Source: Company Disclosures, Oasis Estimate

- Hokuetsu could improve its ROE by resolving cross-shareholdings in Daio and investing in biomass power plants
- Hokuetsu would be able to improve its ROE to 11.7% from current 4.3%, which is 2.7x

Pro-Forma ROE After Investing in Biomass Power Plant Business

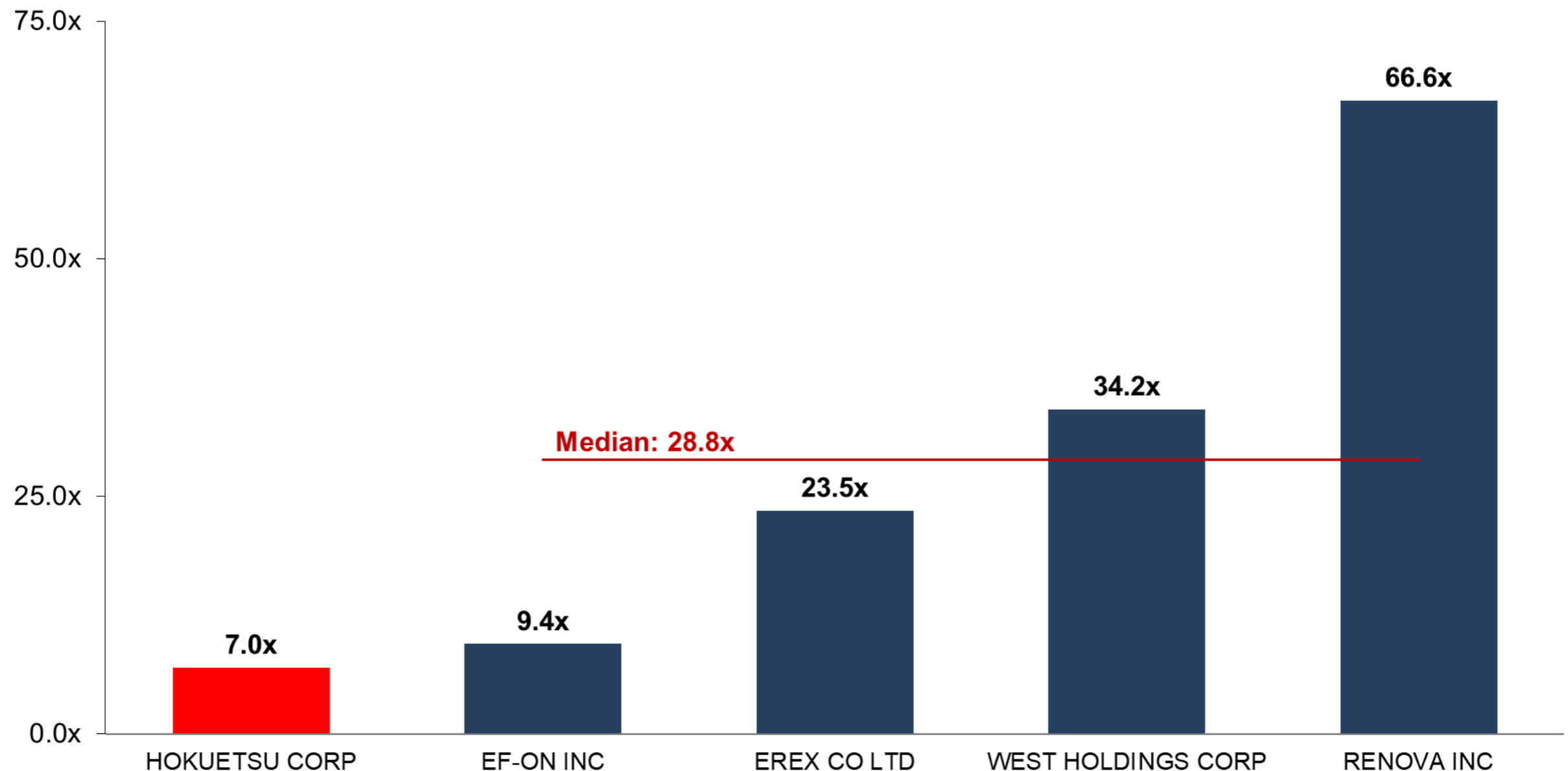


Renewable Energy Companies Trades at a Premium Multiple

Source: Company Disclosures, Bloomberg, Market Data as of October 23, 2021

- Currently, renewable energy companies trades at a premium multiple as the world becomes more focused on the sector

Renewable Energy Companies FY1P/E Multiple

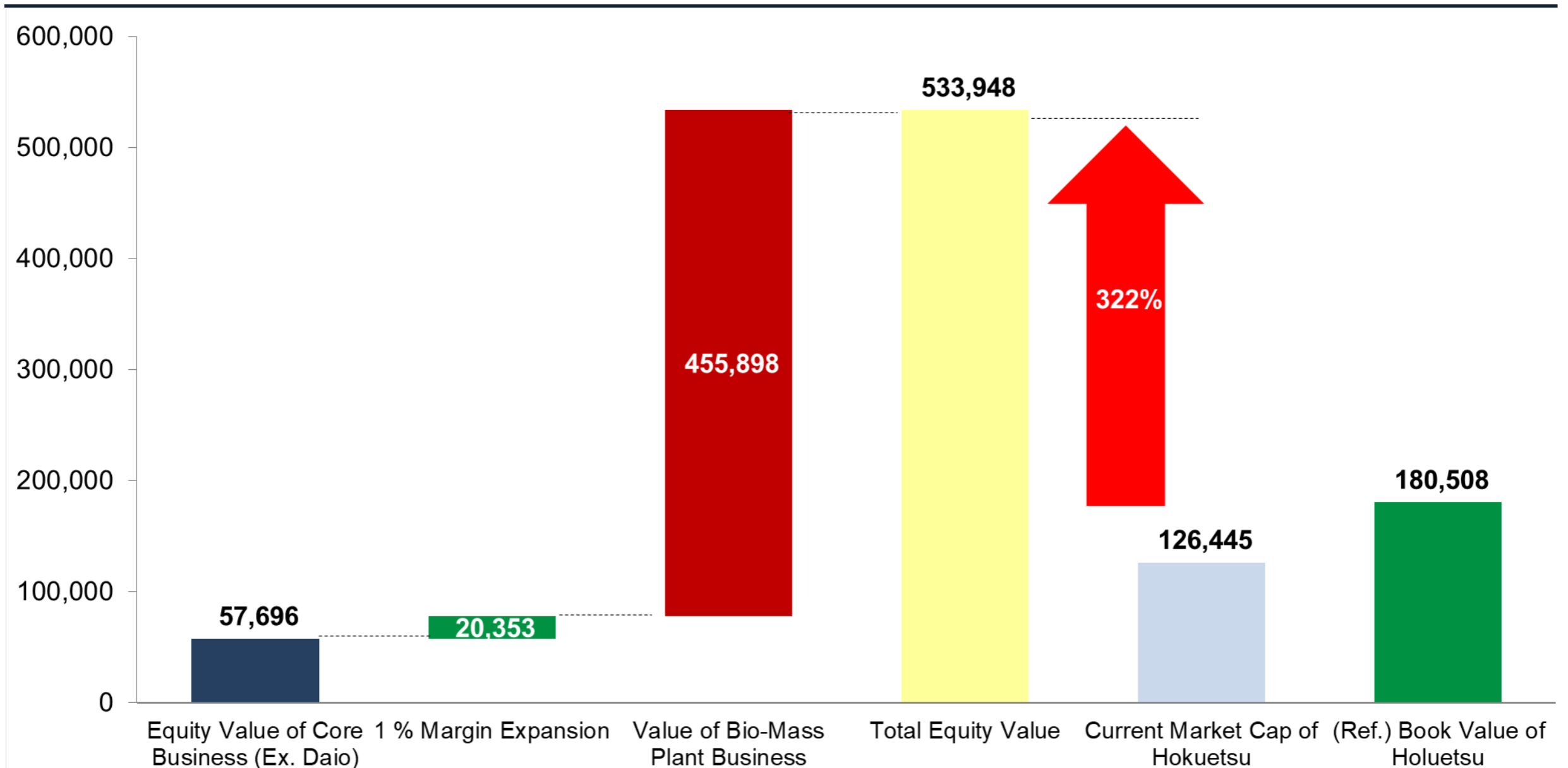


Investing in the Biomass Power Plant Business will Significantly Enhance the Value of Hokuetsu

Source: Company Disclosures, Bloomberg, Market Data as of October 23, 2021, Oasis Estimates

- Investing in the biomass power plant business is the best way to enhance corporate value and turn around the Company's business, which has suffered during Covid-19
- If Hokuetsu successfully invests in the biomass power plant business using the proceeds by selling Daio Paper, the value of Hokuetsu would increase by +322%

Pro-Forma Market Cap of Hokuetsu After Investing in Biomass Power Plant (JPY in mn)



Corporates Would be Potential Buyers After FIT

Source: Company Disclosures

- Many Japanese corporates are committed to using 100% renewable energy for their businesses
- 62 Japanese corporates are signatories to the RE100 initiative to go 100% renewable; this is expected to grow
- These companies would need to either invest in renewable energy or buy renewable energy to achieve the target

RE 100

Corporates Signatory to RE 100

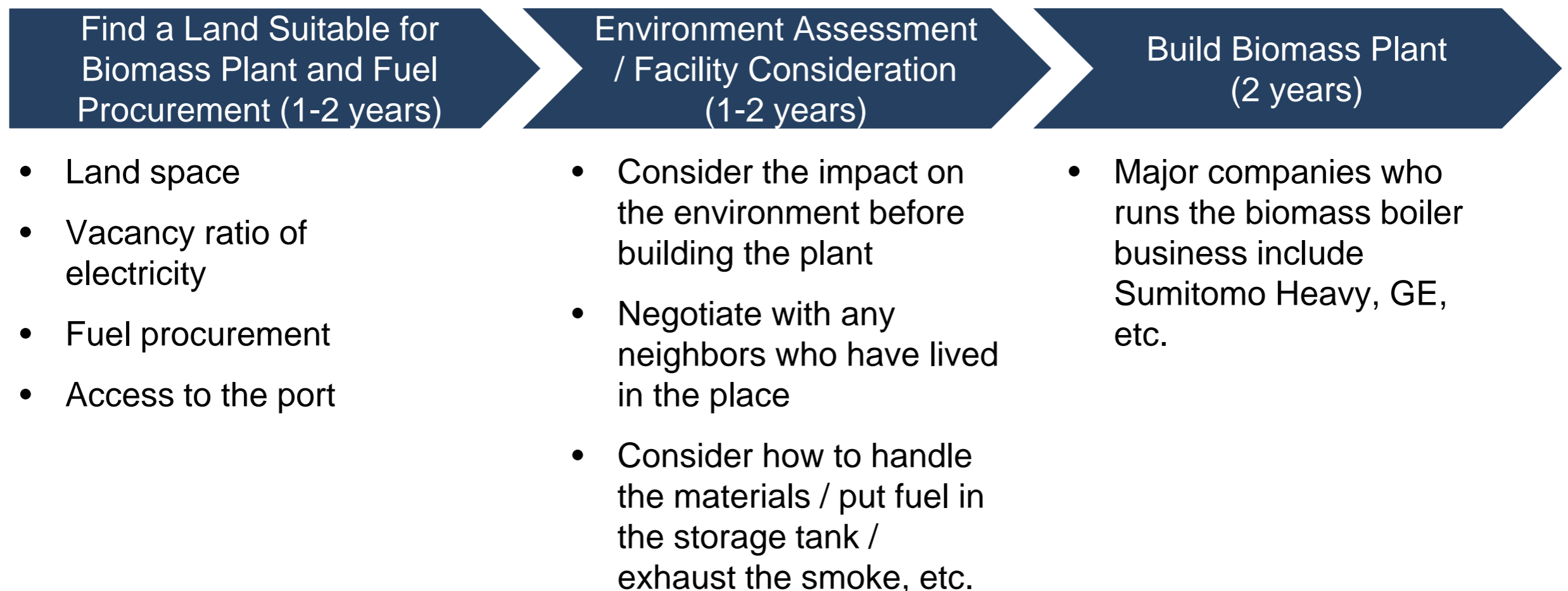
1	Ricoh: 2050	21	Dai-ichi Life Insurance: 2050	42	Kirin Holdings: 2040
2	Sekisui House: 2040	22	Panasonic: 2050	43	Diamond Electric Holdings: 2050
3	ASKUL: 2030	23	Asahi Kasei Homes: 2038	44	Seven & i Holdings: 2050
4	Daiwa House: 2040	24	Takashimaya: 2050	45	Noritz: 2050
5	Watami: 2040	25	Fujikura: 2050	46	Murata Manufacturing Co., Ltd.: 2050
6	Aeon: 2050	26	Tokyu: 2050	47	Strawberries: 2040
7	The Johnan Shinkin Bank: 2050	27	Hulic: 2025	48	Kumagai Gumi: 2050
8	Marui Group: 2030	28	LIXIL: 2050	49	Nikon: 2050
9	Fujitsu: 2050	29	Hazama Ando: 2050	50	NISSIN FOODS HOLDINGS: 2050
10	ENVIPRO Holdings: 2050	30	Rakuten: 2025	51	Shimadzu: 2050
11	Sony: 2040	31	Mitsubishi Estate: 2050	52	Tokyu Construction Co., Ltd.: 2030
12	Fuyo General Lease: 2050	32	Mitsui Fudosan: 2050	53	Seiko Epson Corporation: 2023
13	Coop Sapporo: 2040	33	Sumitomo Forestry: 2040	54	TOTO Ltd.: 2040
14	Toda Corporation: 2050	34	Ono Pharmaceutical: 2050	55	Kao Corporation: 2030
15	Konica Minolta: 2050	35	Nihon Unisys: 2050	56	NEC Corporation: 2050
16	Daito Trust Construction: 2040	36	Advantest: 2050	57	Daiichi Sankyo Co., Ltd.: 2050
17	Nomura Research Institute: 2050	37	Ajinomoto: 2050	58	SECOM Co., Ltd.: 2045
18	Tokyu Land: 2050	38	Sekisui Chemical: 2030	59	Tokyo Tatemono Co., Ltd.: 2050
19	Fujifilm Holdings: 2050	39	ASICS: 2050	60	Eisai Co., Ltd.: 2030
20	Asset Management One: 2050	40	J. Front Retailing: 2050	61	Meiji Holdings Co., Ltd.: 2050
		41	Asahi Group Holdings: 2050	62	Nishimatsu Construction Co., Ltd.: 2050

Investing in Biomass Plants Takes Time. Hokuetsu Should Act Now

Source: Company Disclosures

- We believe investing in Biomass plants takes about 2-3 years after determining the location
- Hokuetsu should act now to achieve further profit
- The biomass plant business should be the next core business for Hokuetsu in the mid-term plan

Timeline of Investing in Biomass Plant Business



B. Reform the Cost Structure of the Paper Business & Focus on Packaging

Hokuetsu Can Improve Factory Efficiency

Source: Company Disclosures

- Hokuetsu's factory is far from the harbor; Hokuetsu can improve efficiency by moving the factory near the harbor

Hokuetsu Factory Location



Hokuetsu Can Improve the Cost of Procurement

Source: Company Disclosures

- Hokuetsu procures chips from countries like Chile and South Africa, far away from Japan. In addition, Hokuetsu does not leverage its location near the Sea of Japan
- Hokuetsu could procure chips from Southeast Asia, where procurement costs are much lower

Hokuetsu Location for Procuring Chips

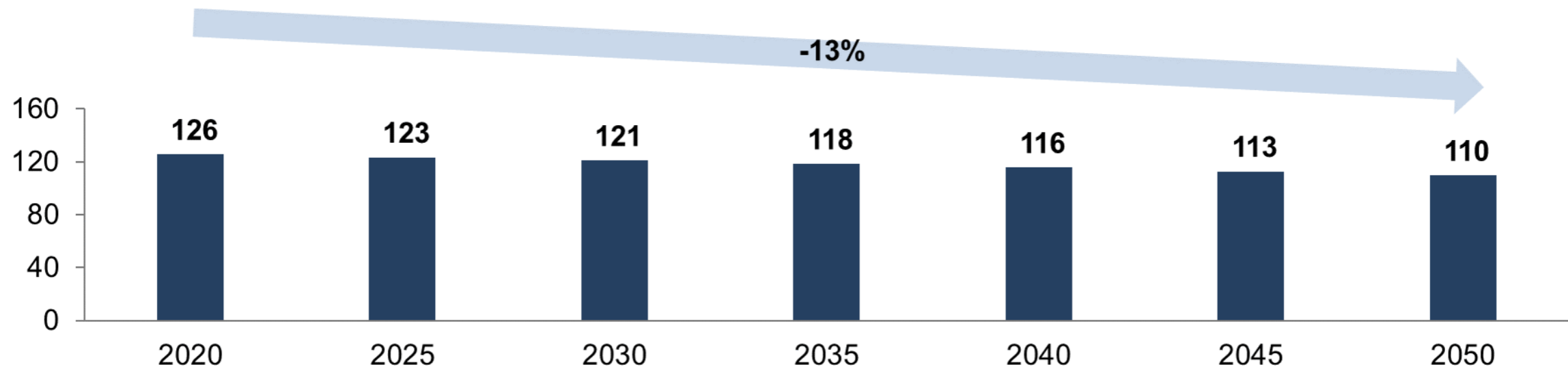


Southeast Asia's Population is Increasing While Japan's Population is Decreasing

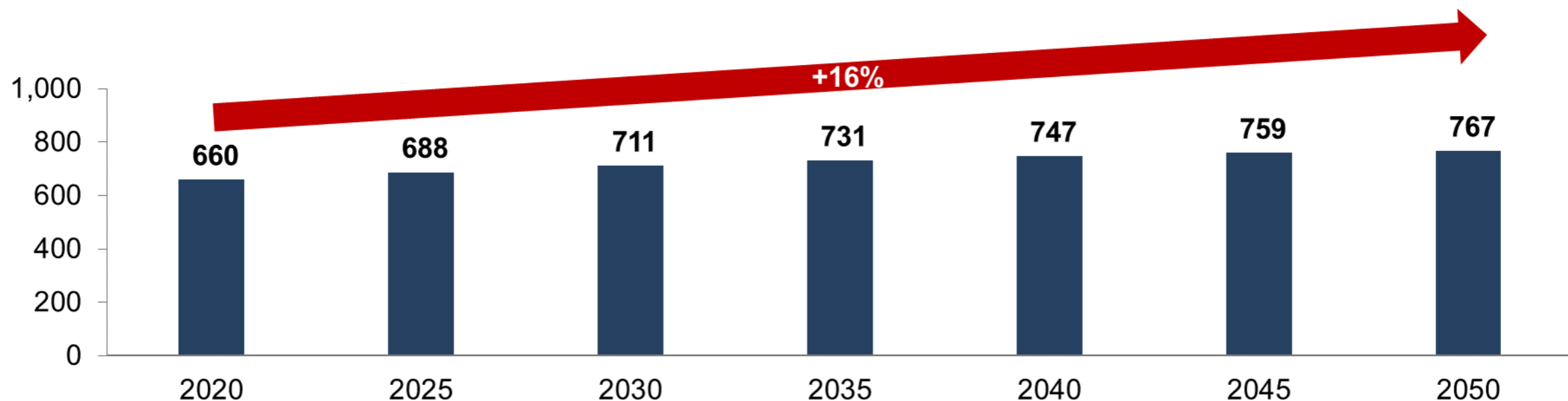
Source: Economic and Social Research Institute (2003)

- Japan's population is expected to shrink by 13% by 2050, while the population in Southeast Asia will increase by 16%

Population Estimate (Japan, mn)



Population Estimate (SEA, mn)



Paper Processing Products Could be a Solution for Plastic Waste Problems

Source: Company Disclosures

- Paper processing products, including paper packages, could be a solution for the plastic waste problem
- Companies in Japan tends to prefer paper packages vs. plastic packages now
- For instance, KitKat Japan recently changed its packaging from plastic to paper
- In announcements about the change, Nestle Japan noted that the cost would be higher, but Nestle as a global company is committed to taking the lead on sustainability. The announcement generated many positive media reports



Hokuetsu Should Expand its Capability in Paper Processing in Southeast Asia

Source: Company Disclosures

- We believe investing in a paper processing factory in Southeast Asia makes the most sense
- Since China, Europe, and other countries around the world are exporting paper into Southeast Asia, the local procurement price of paper is low
- In addition, demand for paper processed products will increase in Southeast Asia as the population increases
- We believe Hokuetsu could invest several billion yen to make a factory and catch the growth in Southeast Asia
- Hokuetsu's subsidiary, Hokuetsu Package Co., Ltd., would have the capability to operate the paper processing factory



北越パッケージ株式会社

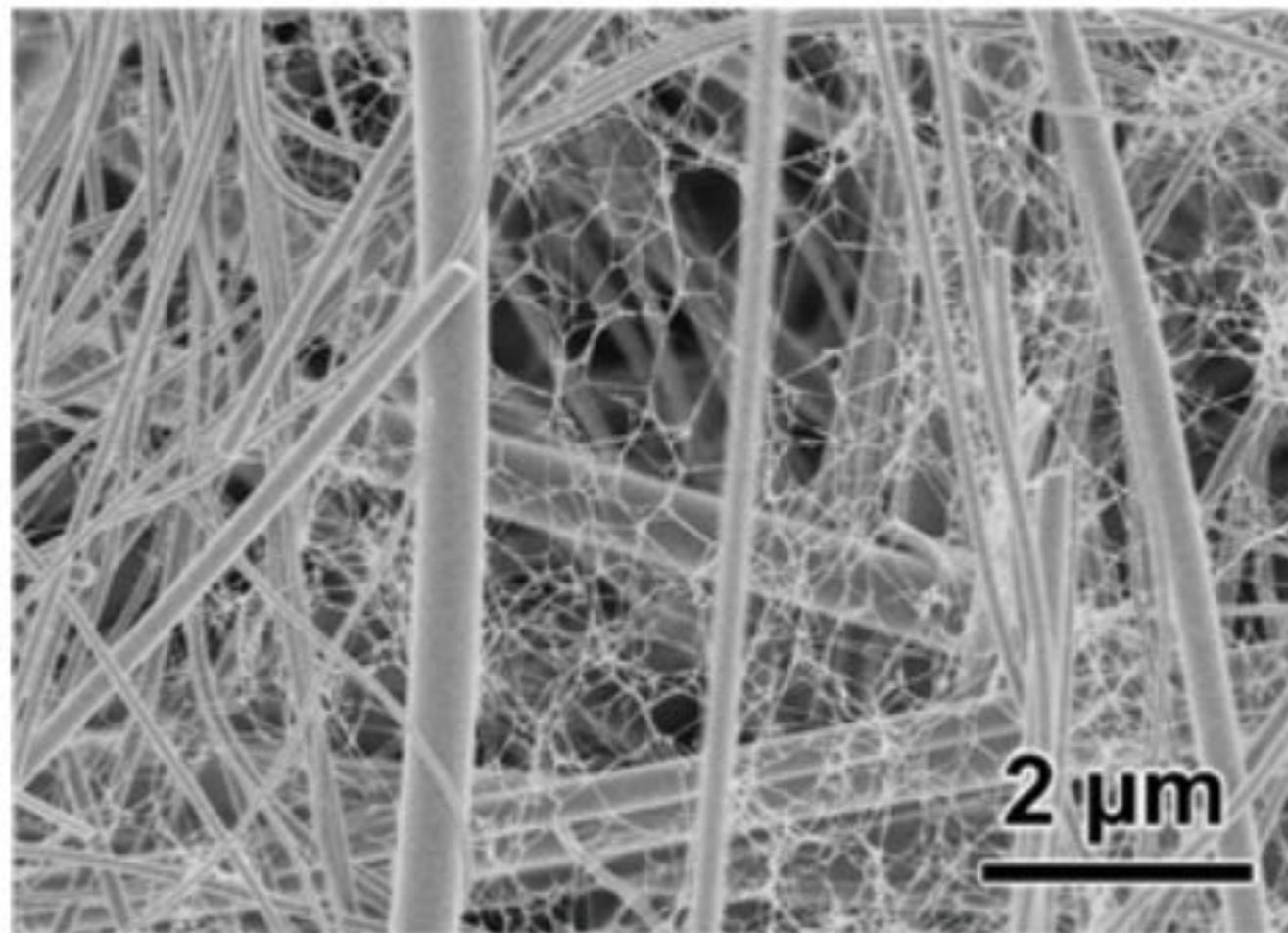
Hokuetsu Should Spend More in the Research and Development of CNF (Cellulose Nano Fiber)

Source: Company Disclosures

- Hokuetsu should spend more in the research and development of CNF, which could be a key technology in the future

Hokuetsu CNF

当社開発品(CNF、ガラス繊維複合フィルタ)



(出典: Nemoto J. et al. ACS Appl. Mater. Interfaces 2015, 7, 19809-19815.)

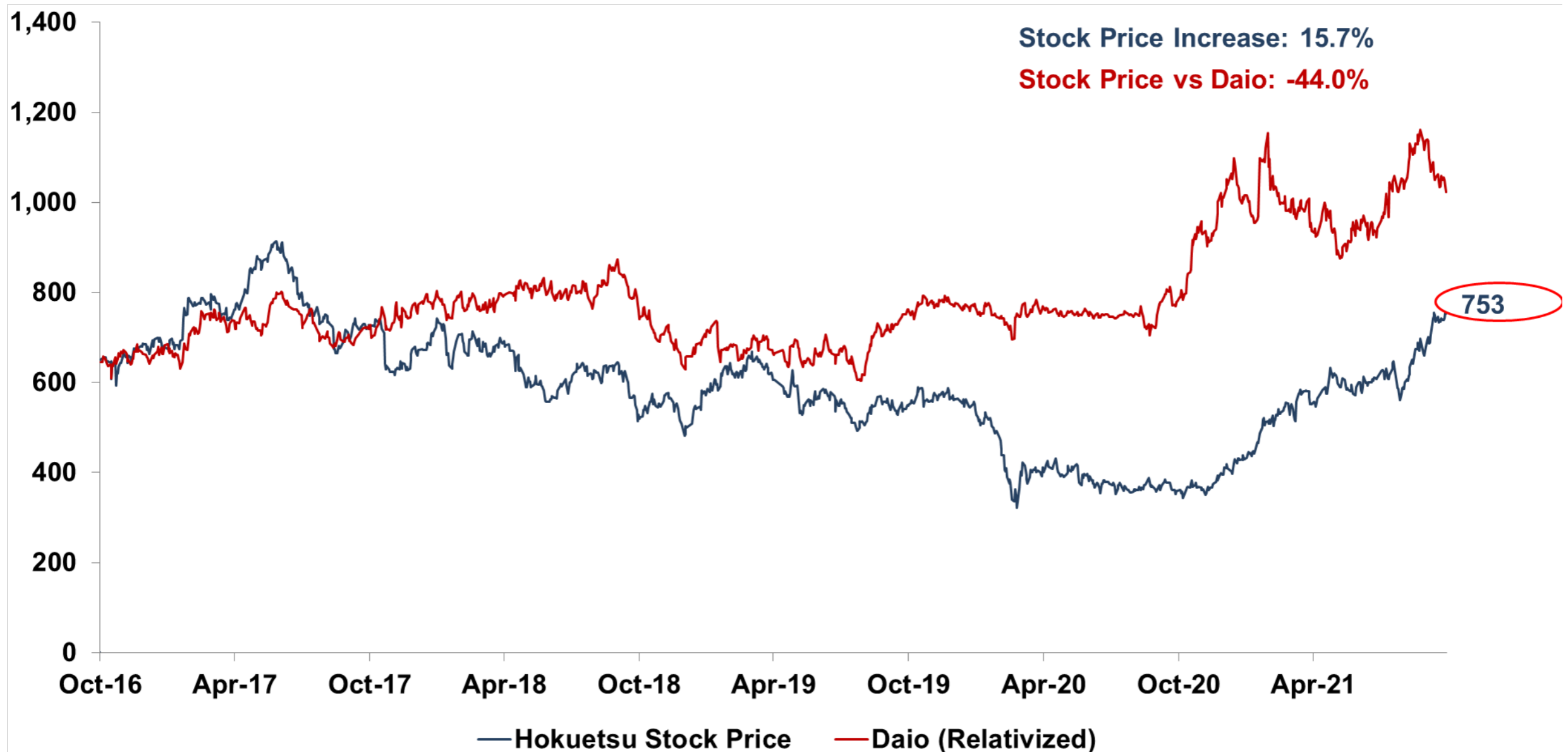
C. Improve ROE & Balance Sheet Efficiency

No Synergies Gained from Daio Shares, While Daio Has Massively Outperformed Hokuetsu

Source: Bloomberg, Market Data as of October 23, 2021

- Since Hokuetsu and Daio have a hostile relationship, we do not believe any synergies can be assumed by the Company's holding of Daio shares. Daio terminated the technology exchange contract with Hokuetsu in 2017
- In the last 5 years, Daio outperformed Hokuetsu by 44.0%

Relative Stock Performance of Hokuetsu vs Daio (Last 5 Years)

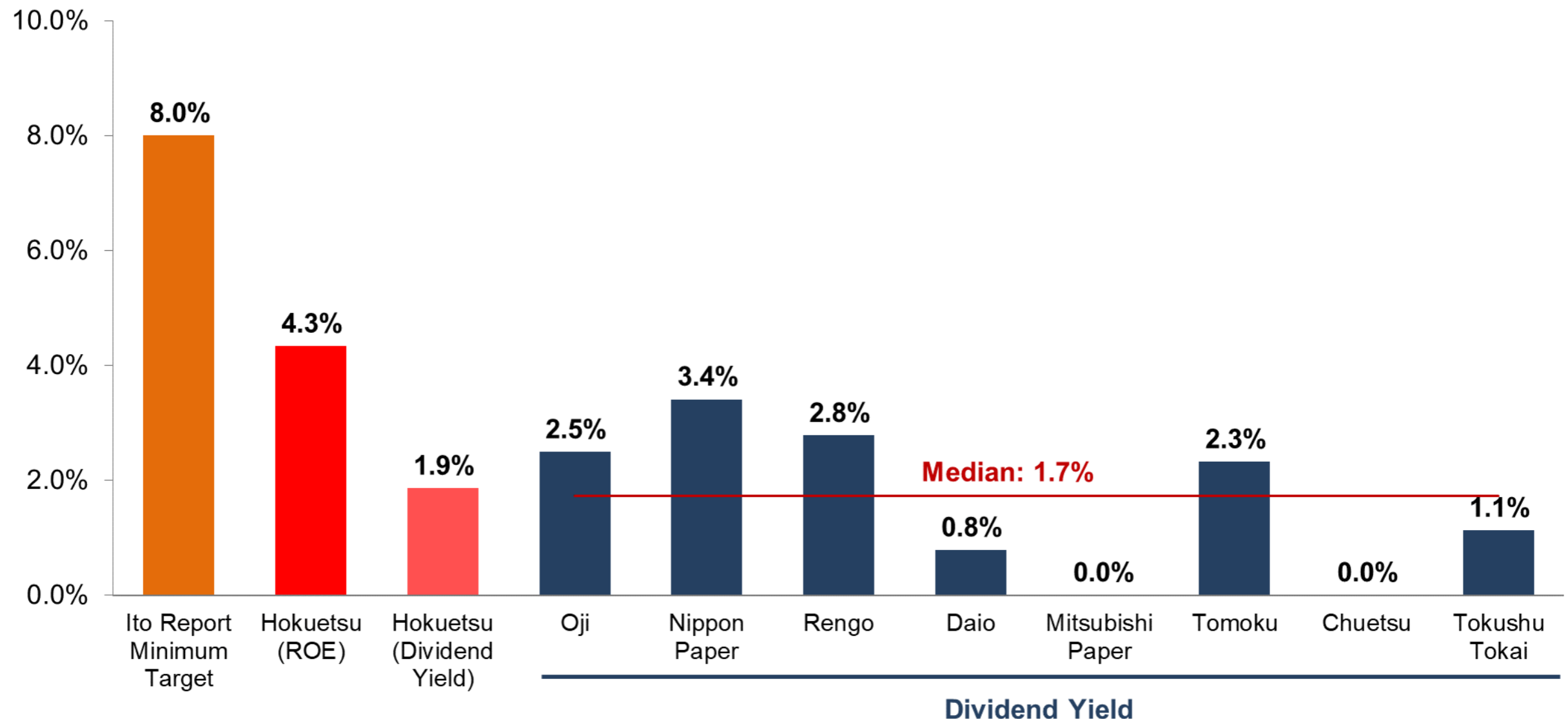


Dividend is the Only Cash Return from Daio Shares; Need to Resolve to Improve ROE

Source: Company Disclosures, Bloomberg, Market Data as of October 23, 2021

- The cash return from Daio shares is only the dividend. The dividend yield of Daio is extremely low at 0.8%, which is lower than Hokuetsu's ROE of 4.3% or the 8.0% ROE target set as the minimum target in the Ito Report published in 2014
- Daio's dividend yield is even lower than the median dividend yield of Hokuetsu and other competitors
- If Hokuetsu resolves its shareholding in Daio and uses the cash to invest in its core business, the ROE improvement would be massive

Indices Comparison



Hokuetsu Set a 7.0% ROE Target for FY2022

Source: Company Disclosures

- In the Medium-Term Management Plan, Hokuetsu sets a 7.0% ROE target for FY2022

Medium-Term Management Plan (Published in May 2020)

1. Name

The “Medium-term Management Plan 2023” has been formulated as the first step towards the realization of the Group image set out in the Long-term Corporate Vision “Vision 2030.”

2. Period

April 1, 2020 through March 31, 2023 (3 years)

3. Target Consolidated Management Indicators (FY2022)

Net sales: ¥280 billion

Operating profit: ¥15 billion

Ordinary profit: ¥20 billion

Profit attributable to owners of parent: ¥15 billion

ROE: 7.0%

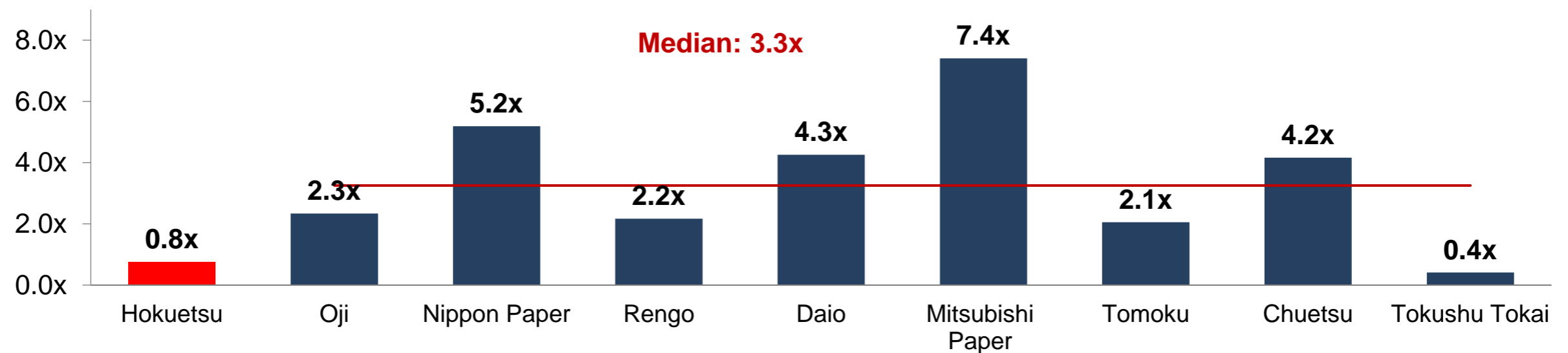
EBITDA: ¥35 billion

Hokuetsu Has the Strongest Balance Sheet Among Peers

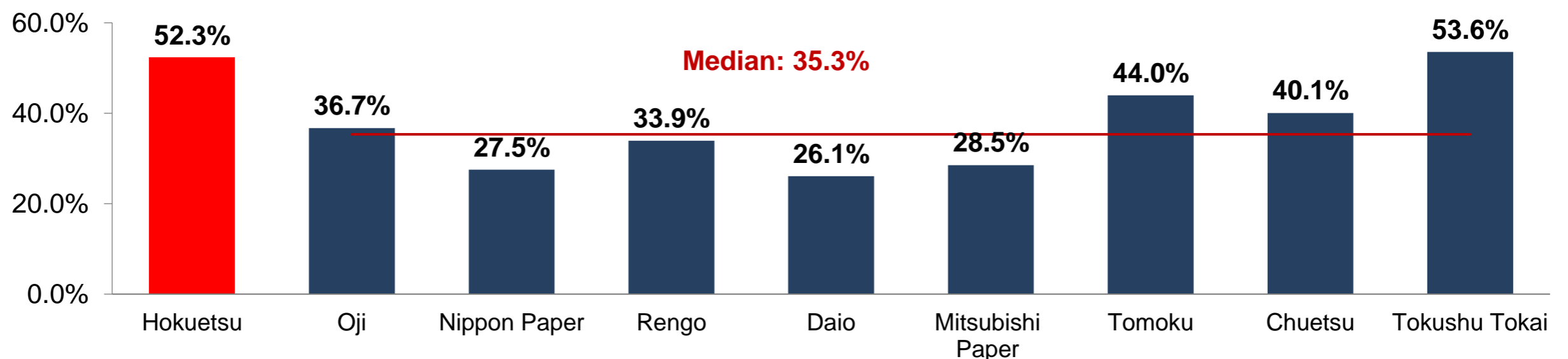
Source: Company Disclosures, Bloomberg, Market Data as of October 23, 2021

- Hokuetsu has the strongest balance sheet among peers
- We believe there is further room for Hokuetsu to use leverage in the form of a corporate bond or bank loan

Net Debt / EBITDA Compared to Peers



Capital Adequacy Ratio Compared to Peers

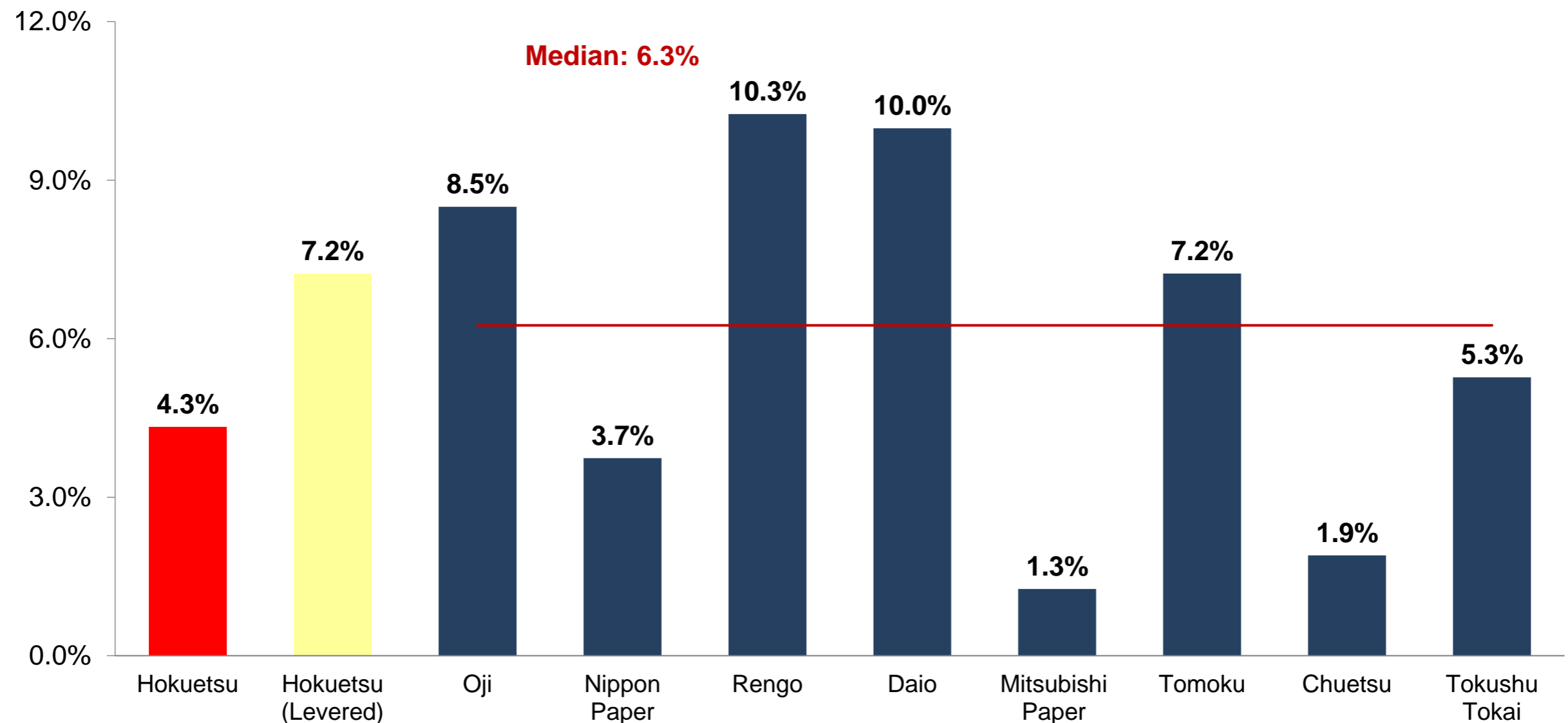


Hokuetsu's ROE Lags Peers; If Hokuetsu Utilized Leverage, ROE Would Be 7.2%

Source: Company Disclosures, Bloomberg, Market Data as of October 23, 2021

- Hokuetsu's ROE was 4.3% for FY20/3 compared to the peer median of 6.3%
- Assuming median Net Debt / EBITDA level with peers, the ROE of Hokuetsu would be 7.2%

ROE Compared to Peers



D. Enhance Corporate Governance – Time for a Change

CEO Mr. Kishimoto Has Had His Chance Over the Past 13 Years; Now Is the Time for Change

Source: Company Disclosures

- CEO Kishimoto is now 76 years old and has served as a board member for 22 years and CEO for 13 years
- Shareholders need a new CEO who can make bold decisions for the future

Biography of Mr. Kishimoto

候補者
番号

1

きし もと せき お
岸 本 哲 夫

再任

生年月日

1945年5月16日

取締役在任年数

22年（本株主総会終結時）

取締役会への出席状況

14回／14回

所有する当社の株式数

271,100株

略歴、地位及び担当

1969年7月 三菱商事(株)入社
1995年7月 同社製紙原料部長
1999年3月 当社参与物資本部資材部長
1999年6月 当社取締役物資本部副本部長兼資材部長
2001年6月 当社常務取締役物資本部長
2004年6月 当社専務取締役物資本部長
2006年7月 当社代表取締役副社長
2007年6月 当社代表取締役副社長 CO-CEO
2008年4月 当社代表取締役社長 CEO（現任）

取締役候補者とした理由

岸本哲夫氏は、2008年4月より代表取締役社長として強いリーダーシップを発揮して、当社グループの急速な拡大及びグローバル化を実現してまいりました。また、三菱商事(株)及び当社における豊富な業務経験とグローバルな事業経営に関する知見を有しており、昨年新たに策定した長期経営ビジョン「Vision 2030」および「中期経営計画 2023」達成のために欠くことのできない能力と経験を有する同氏には、今後も当社の長期安定的な企業価値の向上への貢献が期待できると判断し、引き続き取締役候補者としたしました。

Mr. Kishimoto Led Hokuetsu's Focus on Printing Paper for 13 Years Which Had a Negative Impact in a Paperless World

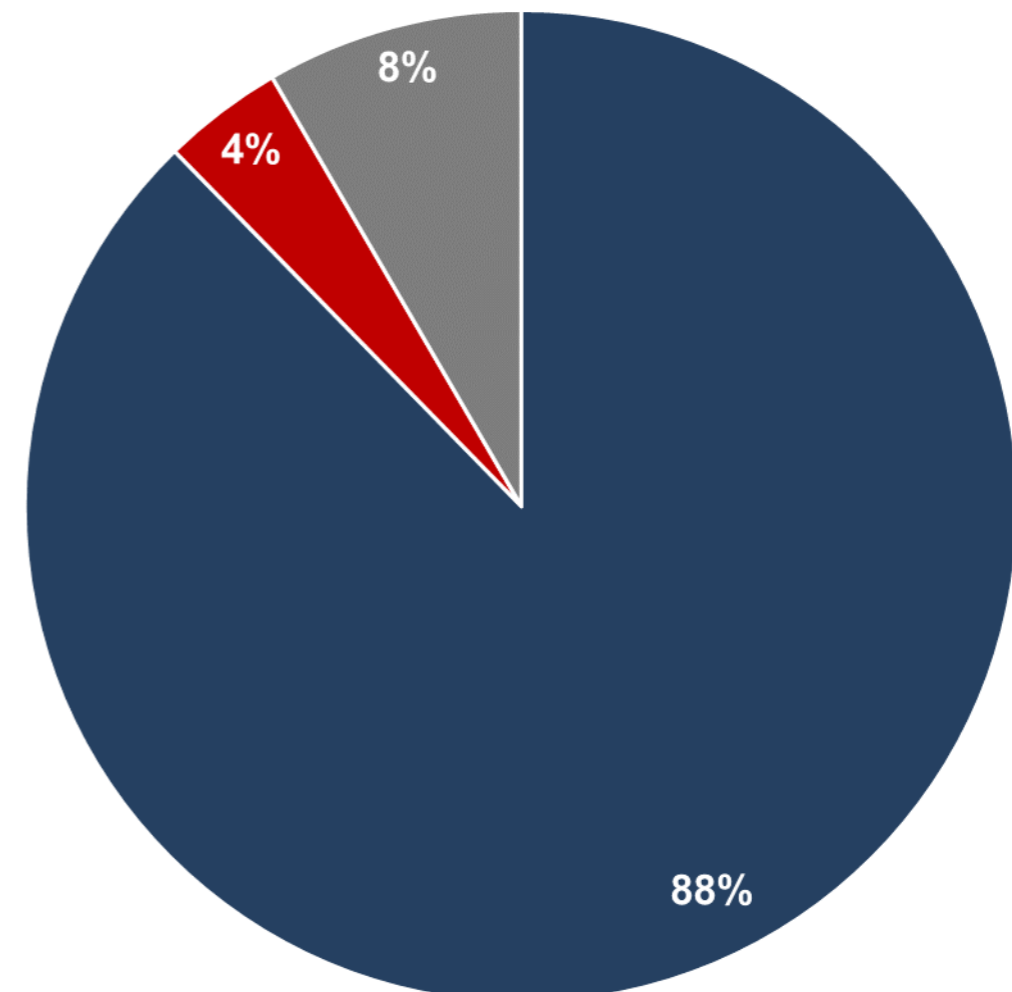
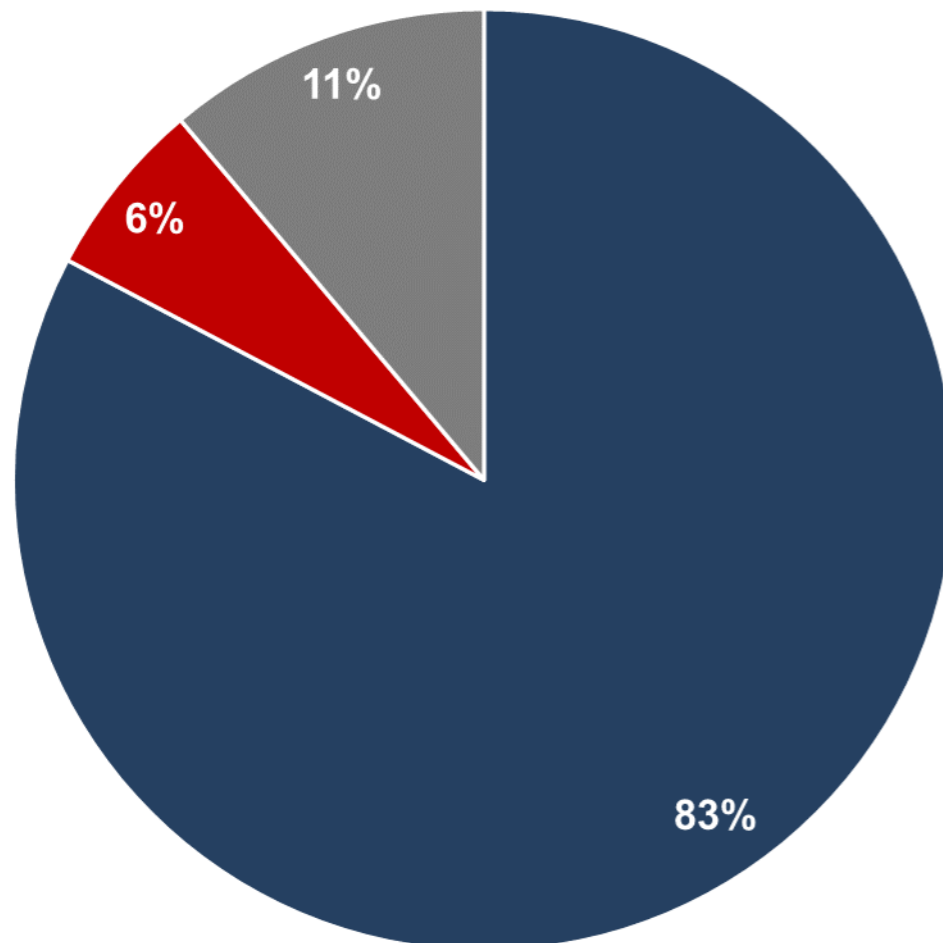
Source: Company Disclosures

- Mr. Kishimoto steered the company's focus on printing paper over the last 13 years – a strategic decision which has not helped in an increasingly paperless world
- Recently, Hokuetsu has tried to invest in carbonboard and sanitary paper, but this has been too little too late

Hokuetsu Operating Profit (JPY in mn)

2009/3

2020/3



■ Paper and pulp ■ Packaging and paper processing ■ Others ■ Paper and pulp ■ Packaging and paper processing ■ Others

Employees are Suffering Due to the Company's Mismanagement

Source: Company Disclosures

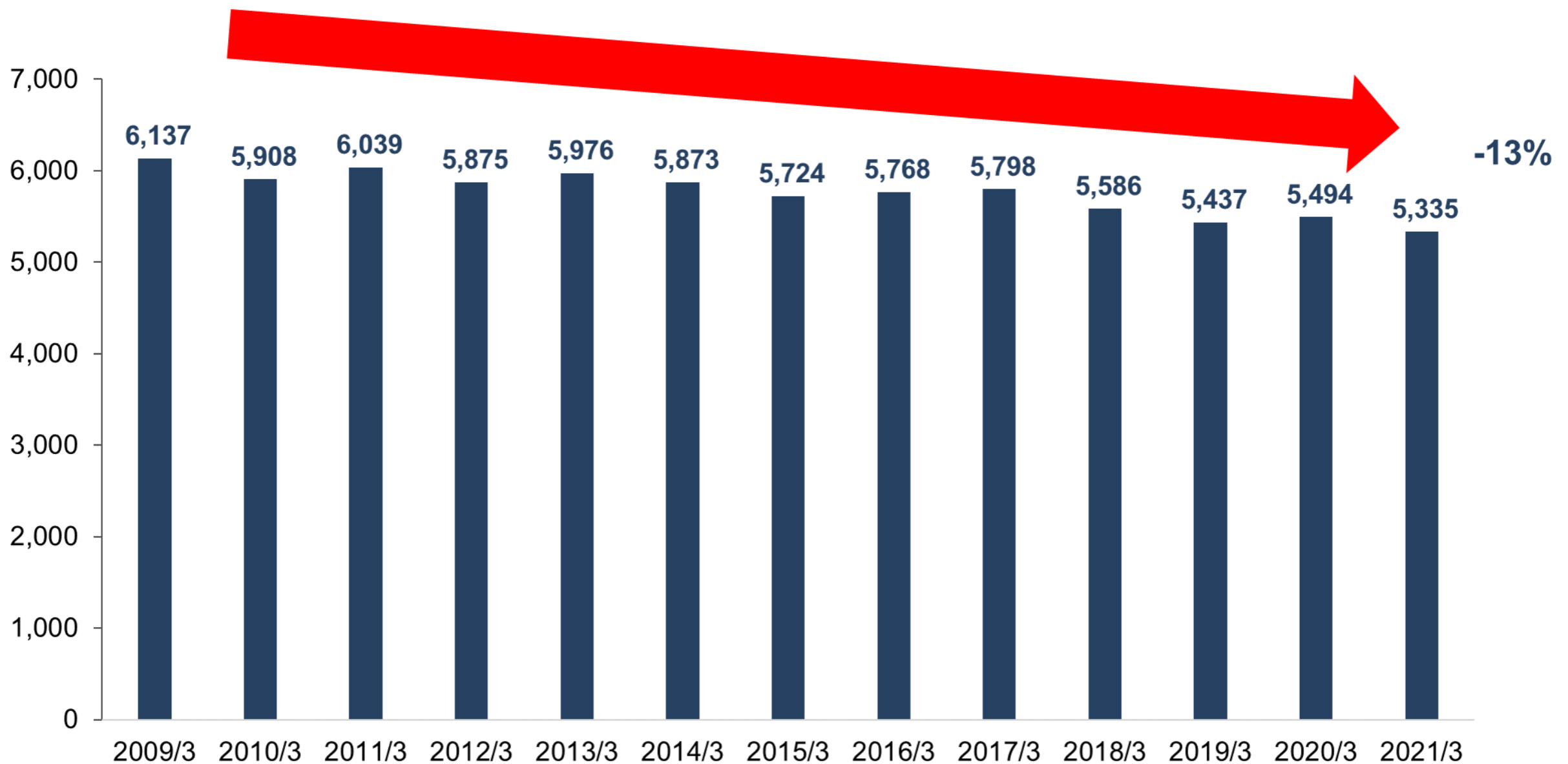
- **We heard from Hokuetsu employees who complained that the Company's mismanagement was due to Mr. Kishimoto's leadership and that, as a result, their salary has decreased, bringing down employee morale**
- **Examples of mismanagement include:**
 - 1. Focus on printing paper business, amid a growing paperless trend**
 - 2. A 2015 embezzlement scandal led to a JPY2.4bn loss**
 - 3. Decreased Employee Salary**
 - 4. Unnecessary and fruitless litigation with Daio Paper**

Hokuetsu Employees' Salary Decreased Over Mr. Kishimoto's Tenure

Source: Company Disclosures

- During the tenure of Mr. Kishimoto, the salary of Hokuetsu employees decreased 13%

Hokuetsu Average Salary (th yen)



Mr. Kishimoto Was Not Able to Prevent An Employee's Wrongdoing in 2015

Source: Company Disclosures

- In 2015, an employee of Hokuetsu embezzled funds
- The Company lost JPY2.4bn on the incident

Wrongdoing in 2015

当社連結子会社における元従業員による不正行為に係る調査結果及び再発防止策について

当社は、平成27年5月12日付「平成27年3月期決算短信（連結）の発表の延期に関するお知らせ」においてお知らせしたとおり、連結子会社一社の会計処理に懸念を生じさせる事実が発覚したことから、調査委員会を立ち上げ、同委員会による調査等を進めた結果、連結子会社において元従業員による不正行為（以下「本件不正行為」といいます。）が確認されました。

本日、同委員会による調査結果の報告を受け、当社取締役会で再発防止策等について決議いたしましたので、調査結果及び再発防止策等について下記のとおりお知らせいたします。

株主及び取引先の皆さまをはじめ、関係各位の皆さまに多大なるご迷惑とご心配をおかけいたしましたことを、深くお詫び申し上げます。

記

1. 調査委員会の組織

委員長	糸魚川 順（社外監査役、独立役員）
副委員長	松木 和道（常務取締役、チーフ・コンプライアンス・オフィサー）
委員	鈴木 信里（社外監査役、独立役員）
委員	堀川 淳一（常勤監査役）

2. 不正行為の概要

当社の100%子会社である北越トレーディング株式会社（以下「HTC」といいます。）の総務部長であった元従業員1名（以下「本件元従業員」といいます。）が、平成12年4月以降、本件不正行為が発覚するまでの間、HTC名義で締結されていた銀行との当座貸越契約を利用して、不正に小切手を振り出し、現金に換金することなどにより着服していました。また、着服金の穴を埋めるため、架空の商品在庫や前払費用を計上していたほか、借入をオフバランスにするなどして、着服金の隠蔽を図っていました。不正借入からオフバランスの当座預金残高などを除いた着服合計金額は、2,476百万円であります。着服金は、主にギャンブル、

Mr. Kishimoto Fired All Younger Directors in an Effort to Preserve His Leadership

Source: Company Disclosures

- Since Mr. Kishimoto became a CEO in 2008, he has fired all the other senior directors, in order to preserve his role and maintain his tyrannical rule over the company

Board of Director of Hokuestu

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
岸本 哲夫														
鈴木 正晃														
田村 潔														
矢野 雅英 社外														
三輪 正明														
下越 典彦														
堀田 実														
鈴木 収														
赤川 公一														
菅原 洋														
細井 和則														
土田 道夫														
小野田 莊平														
山田 保裕														
佐々木 孝行														
浅井 文樹														
春木 洋一														
木下 真一														
加賀 道夫 社外														
松木 和道														
阿部 文男														
青木 昭弘														
家里 義久														
村越 晃 社外														
蕪沢 清														
坂本 正紀														
鈴木 裕														
川島 嘉則														
尾畑 守神 社外から社内2015														
目黒 敬人														
山本 光重														
内山 公男														
岩田 満泰 社外														
牛島 信 社外														
関本 修司														
近藤 保之														
立花 滋春														
中瀬 一夫 社外														
岩本 茂														
大塚 裕之														
栗林 雅之														
倉本 博光 社外														

Consider Handing the Baton to the Next CEO

Source: Company Disclosures

- Mr. Kishimoto has been serving as the CEO for 13 years, since 2008
- We believe Hokuetsu should consider passing the baton to the younger generation

平成 20 年 2 月 27 日

各 位

会社名 北越製紙株式会社
代表者 代表取締役社長 三輪正明
(コード番号 3865、東証・大証 1 部)
問合先 常務取締役総務部担当 鈴木正晃
電 話 03-3245-4500

社 長 選 任 に つ い て

本日開催の取締役会において、下記のとおり代表取締役社長の選任が行われましたのでお知らせいたします。

記

1. 新社長氏名

代表取締役社長 岸本 哲夫 (現 代表取締役副社長
CEO 兼 資源・原料本部長 CO-CEO 兼 資源・原料本部長)

2. 就任予定日 平成 20 年 4 月 1 日

以 上

Increasing Board Diversity is Critical to Creating a Better Hokuetsu

Source: Company Disclosures

- There is no diversity on Hokuetsu's board
- Mr. Kishimoto has been serving as the CEO of the Company since 2008
- Hokuetsu should hire a Director with knowledge in Biomass power plant investment and finance

Hokuetsu Board Members

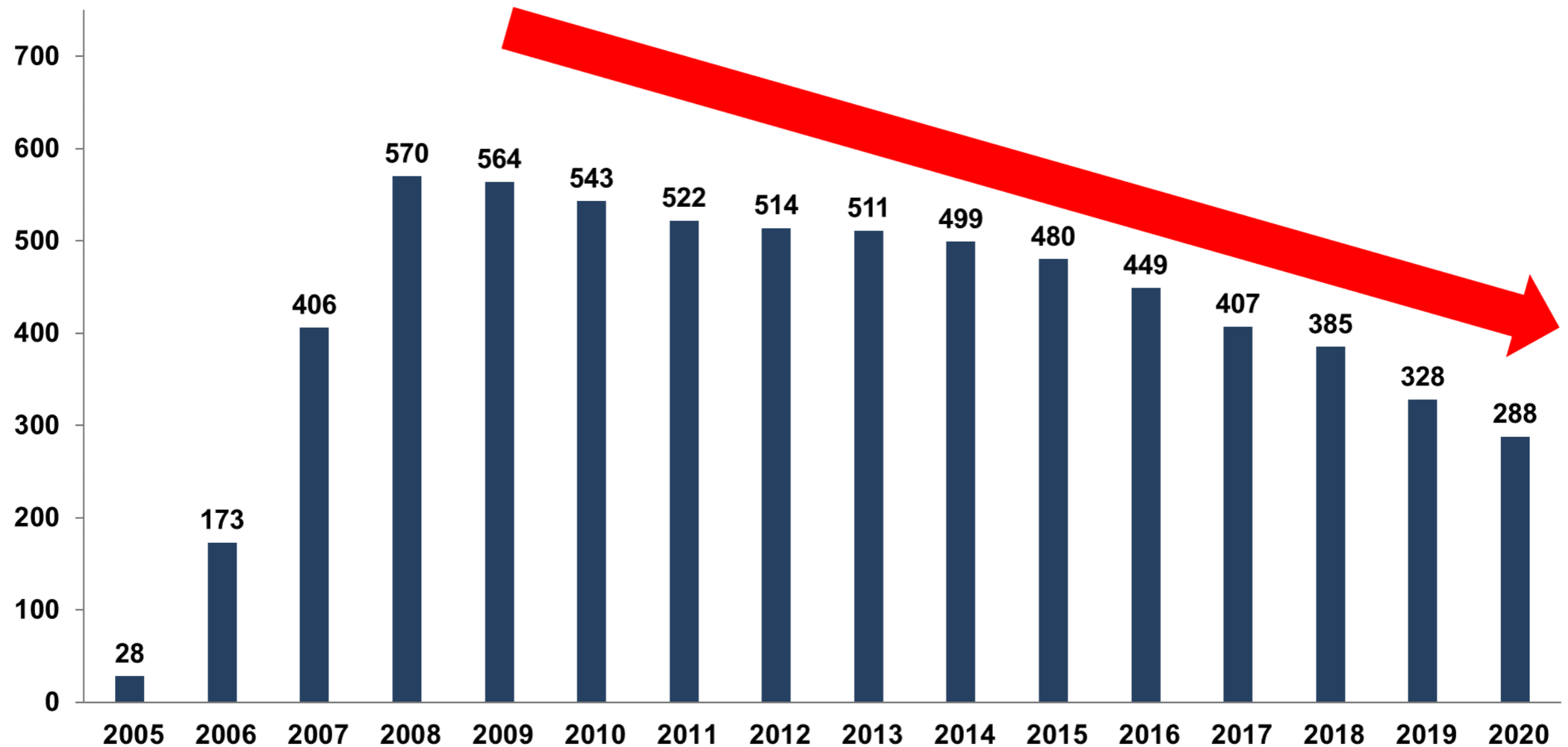
No.	Position	Name	Age	Internal / Outside	Nationality	Gender	Former Career
1.	President and CEO	Sekio Kishimoto	76	Internal	Japan	Male	Mitsubishi Corp
2.	Managing Director	Mitsushige Yamamoto	64	Internal	Japan	Male	Hokuetsu
3.	Managing Director	Shigeharu Tachibana	62	Internal	Japan	Male	Hokuetsu
4.	Director	Yasuyuki Kondo	64	Internal	Japan	Male	Hokuetsu
5.	Director	Shigeru Wakamoto	63	Internal	Japan	Male	Hokuetsu
6.	Director	Hiroyuki Otsuka	63	Internal	Japan	Male	Hokuetsu
7.	Outside Director	Mitsuyasu Iwata	74	External	Japan	Male	METI
8.	Outside Director	Kazuo Nakase	71	External	Japan	Male	Mitsubishi Paper
9.	Outside Director	Hiromitsu Kuramoto	73	External	Japan	Male	Nippon Yusen
Stats			68	External: 33%	Japanese: 100%	Female: 0%	

Hokuetsu Should Abolish the Poison Pill

Source: Company Disclosures

- We believe one of the reasons that the Company's assets and the core business are not being valued properly in the market is the Company's anti-takeover measure
- We do understand the history in Hokuetsu, but it is now time to abolish the poison pill

Number of Anti-Takeover Measures in Japan

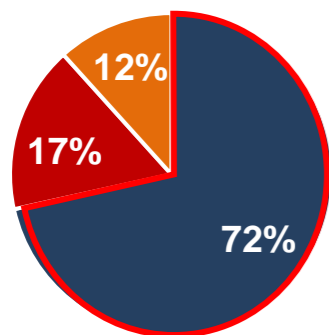
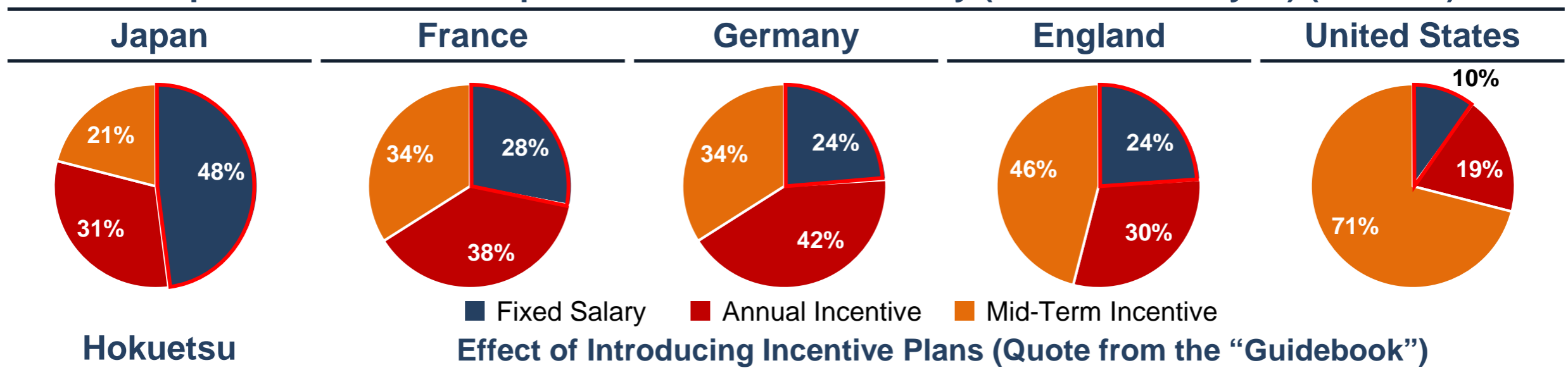


Increase the Ratio of Stock Based Compensation

Source: Company Disclosures

- Managing Directors are not incentivized enough to pursue growth
- Hokuetsu's compensation scheme is below even the average Japanese standard
- Mid-Term incentive compensation is only 12% vs 21% on avg. in Japan and 71% in the US

Comparison of CEO Compensation For Each Country (sales over 1 tr yen) (FY 2017)



株式報酬や業績連動報酬の導入が促進されることで、経営者に中長期的な企業価値向上のインセンティブを与え、我が国企業の「稼ぐ力」向上につなげる。特に、株式報酬については、経営陣に株主目線での経営を促したり、中長期の業績向上インセンティブを与えるといった利点があり、その導入拡大は海外を含めた機関投資家の要望に応えるもの。

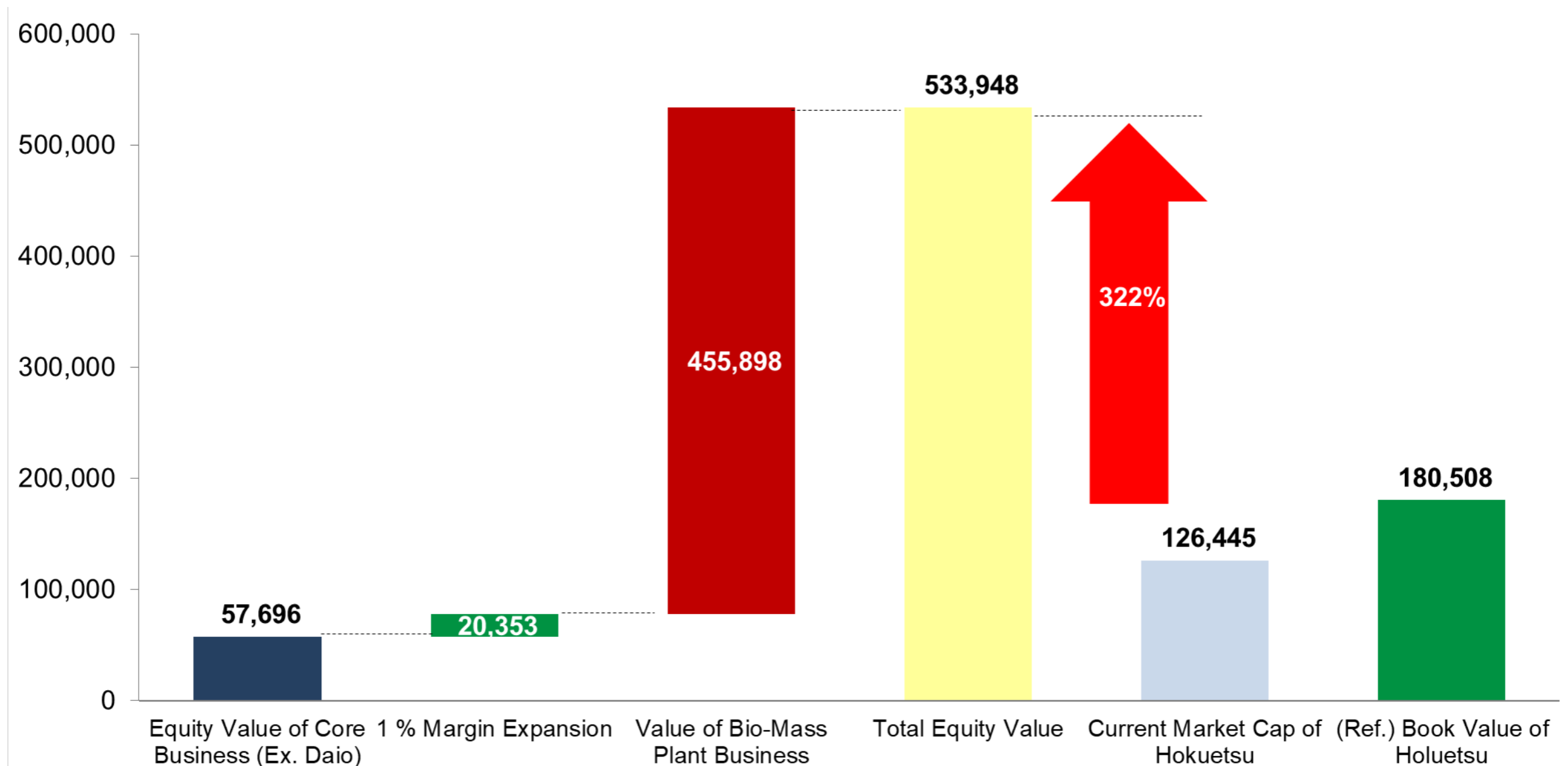
4. Value Enhancement By Implementing Our Proposals

Value Enhancement By Implementing Our Proposals

Source: Company Disclosures, Bloomberg, Market Data as of October 23, 2021, Oasis Estimates

- Hokuetsu has 322% upside with successful investment in biomass plant and 1% margin improvement for the paper pulp business

Sum of the Parts Valuation (JPY in mn)



5. Our Message to the Board and Management of Hokuetsu

Message to the Board and Management of Hokuetsu

- **By implementing our proposals, Hokuetsu could be transformed into a company with a focus on the environment, which is in line with the Company’s 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”
- **We believe Hokuetsu has a great potential to revive its business, as it has strong presence and experience in the paper pulp business. The Company only needs to pivot its capability**
- **The board and management of Hokuetsu should make a bold decision in order to avoid being stuck in the declining printing paper business**
- **We are highly confident that Hokuetsu’s execution of our proposals would benefit all stakeholders**
- **We are prepared to use our rights as a shareholder to ensure Hokuetsu realizes its intrinsic value**

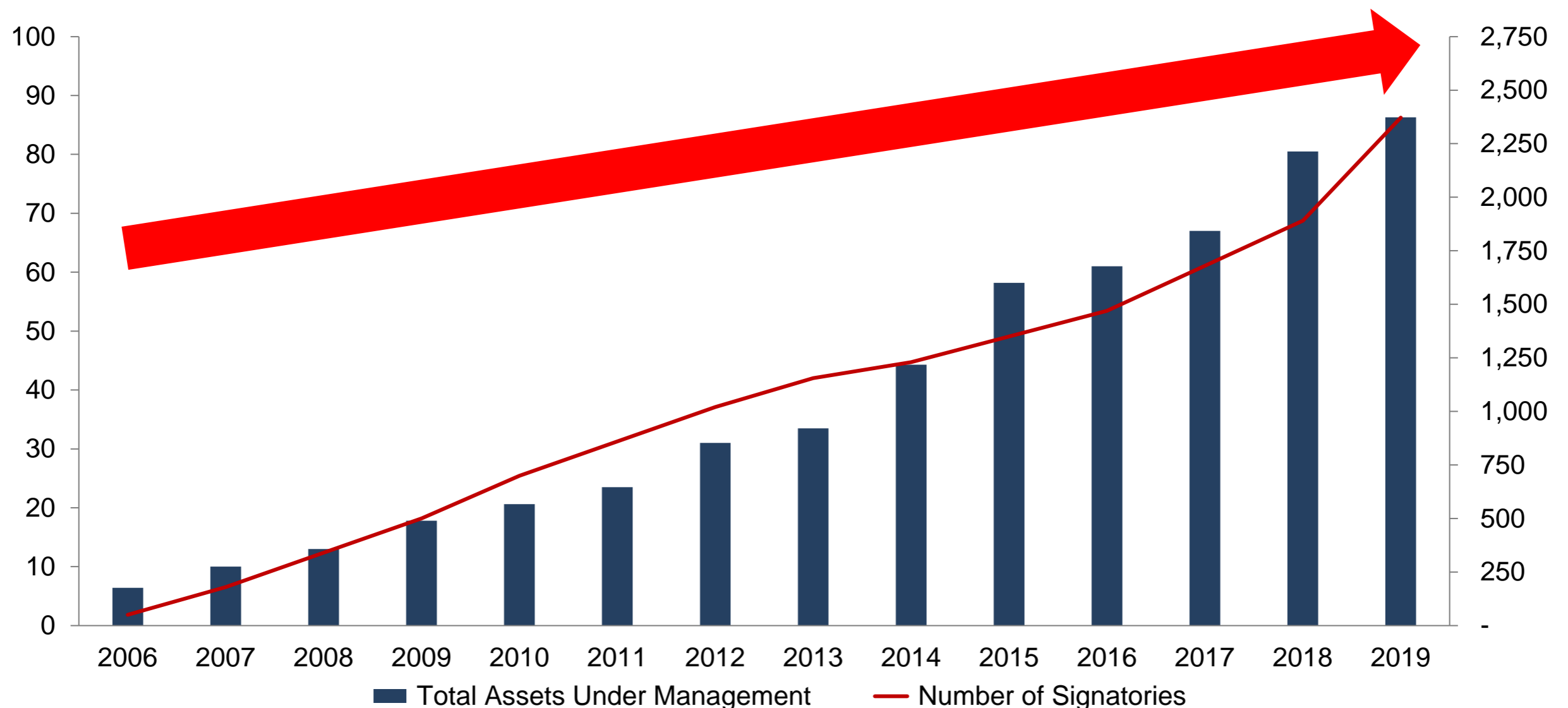
Appendix A. Investors Are Focused on ESG

ESG Is Increasingly Important to Investors

Source: Principles for Responsible Investment

- The number of investor signatories to “Principles for Responsible Investment” has continued to increase since inception
- Assets under management for PRI signatories is well over \$86.3tr as of 2019

Investors Signatories to “Principles for Responsible Investment”



ESG Investment in Japan (1/2)

Government Pension Investment Fund

Source: Government Pension Investment Fund

- GPIF is introducing the ESG index in order to strengthen ESG investment in Japan

		(参考)GPIFが採用しているESG指数一覧			
	 FTSE Blossom Japan Index <small>FTSE Blossom Japan</small>	 MSCIジャパン ESGセレクト・リーダーズ指数 <small>MSCI ジャパンESGセレクト・リーダーズ指数</small>	 MSCI日本株女性活躍指数 (愛称「WIN」) <small>MSCI日本株女性活躍指数 (WIN)</small>	 S&P/JPX カーボン・エフィシエント指数 S&P/JPX カーボン・エフィシエント指数	 S&Pグローバル 大中型株カーボン・エフィシエント指数 (除く日本) <small>S&P Global Carbon Efficient Index</small>
指数の コンセプト	<ul style="list-style-type: none"> 世界有数の歴史を持つFTSEのESG指数シリーズ FTSE4Good Japan IndexのESG評価スキームを用いて評価 ESG評価の絶対評価が高い銘柄をスクリーニングし、最後に業種ウェイトを中立化したESG総合型指数 	<ul style="list-style-type: none"> 世界で1,000社以上が利用するMSCIのESGリサーチに基づいて構築し、様々なESGリスクを包括的に市場ポートフォリオに反映したESG総合型指数 業種内でESG評価が相対的に高い銘柄を組み入れ 	<ul style="list-style-type: none"> 女性活躍推進法により開示される女性雇用に関するデータに基づき、多面的に性別多様性スコアを算出、各業種から同スコアの高い企業を選別して指数を構築 当該分野で多面的な評価を行った初の指数 	<ul style="list-style-type: none"> 環境評価のパイオニア的存在であるTrucostによる炭素排出量データをもとに、世界最大級の独立系指数会社であるS&Pダウ・ジョーンズ・インデックスが指数を構築 同業種内で炭素効率性が高い(温室効果ガス排出量/売上高が低い)企業、温室効果ガス排出に関する情報開示を行っている企業の投資ウエイト(比重)を高めた指数 	
対象	国内株	国内株	国内株	国内株	外国株
指数組入候補 (親指数)	FTSE JAPAN INDEX [509銘柄]	MSCIジャパンIMIのうち 時価総額上位500銘柄	MSCIジャパンIMIのうち 時価総額上位500銘柄	TOPIX [2103銘柄]	S&P Global Large Mid Index (ex JP)[2584銘柄]
指数構成銘柄数	149	252	208	1694	2162
運用資産額	5266億円	6229億円	3884億円	合計 約1.2兆円	

(注) 左の3指数のデータは2018年3月末時点。右の2指数のデータについては、2018年8月末時点(但し運用資産額については2018年9月25日時点)

年金積立金管理運用独立行政法人

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ESG Investment in Japan (2/2)

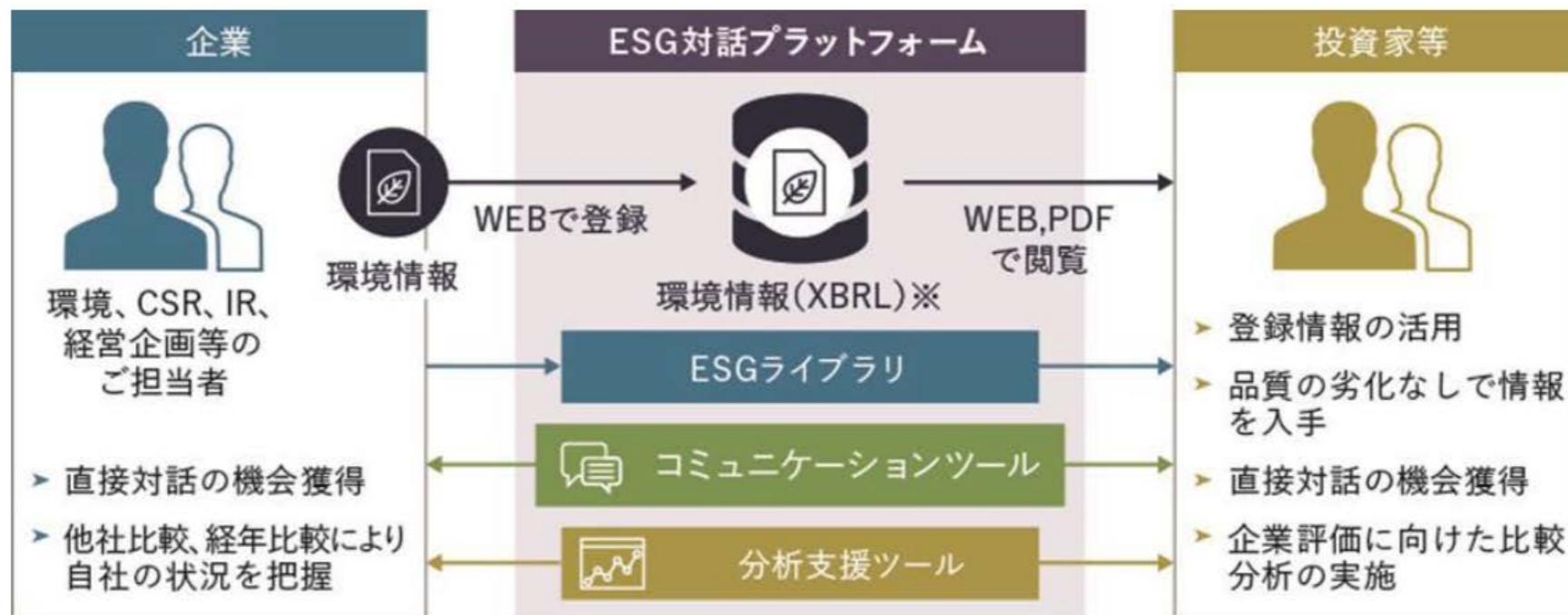
Ministry of the Environment

Source: Secretariat of Environmental Reporting Platform Development Pilot Project

- Ministry of the Environment launched an ESG engagement platform in 2017
- Global investment firms including Oasis participate in the platform

環境情報開示基盤整備事業とは

環境情報を中心に「企業と投資家等のための
ESG対話プラットフォーム」を提供する実証事業



Increased Focus on Reducing Plastic Waste (1/5)

Serious Problems for the Environment

- There are serious risks to microplastics as they accumulate in the ocean ecosystem
- This is a solvable problem
- Hokuetsu can help lead the way



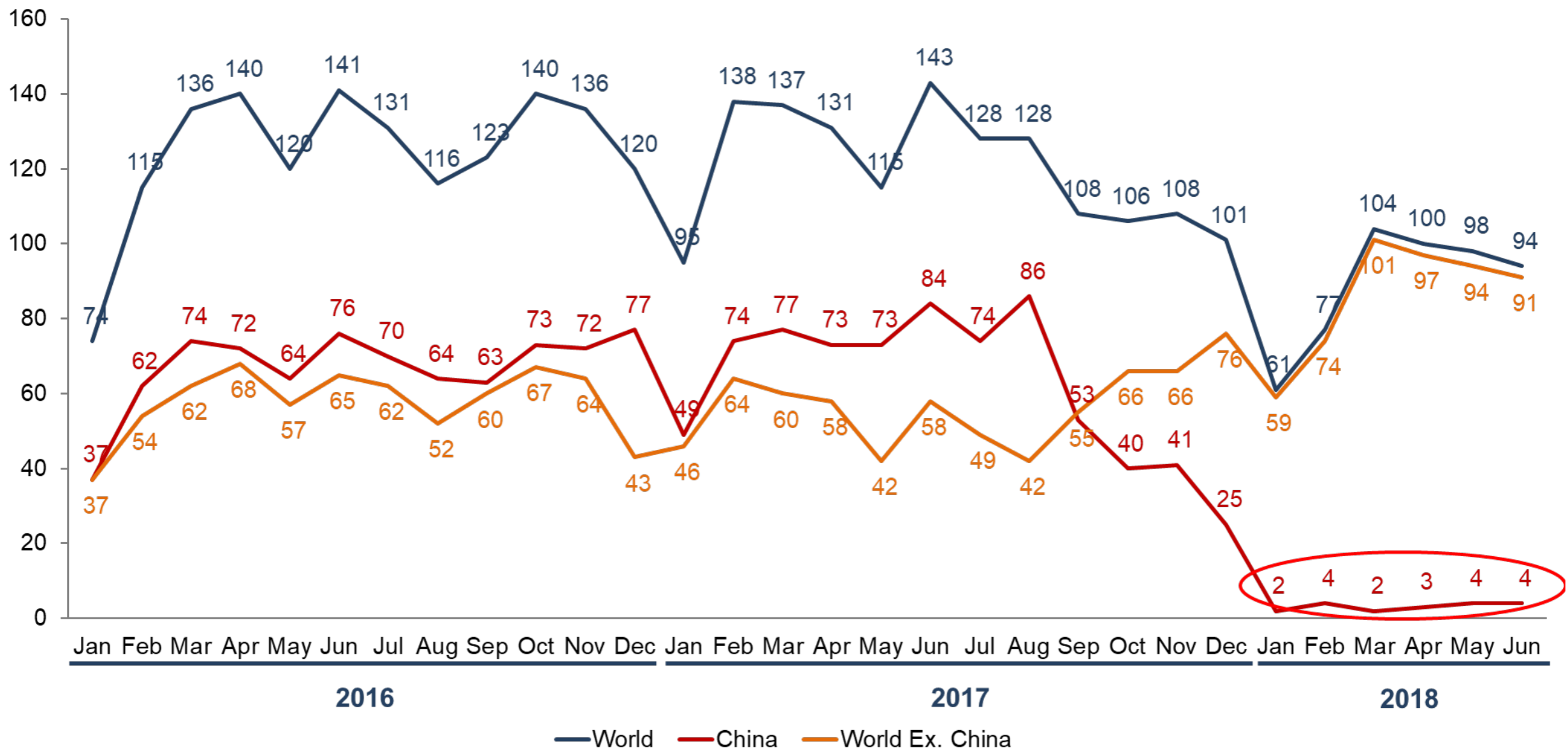
Increased Focus on Reducing Plastic Waste (2/5)

China Halts Buying Plastic Waste

Source: Ministry of the Environment

- Japan has historically exported its plastic waste to China
- However, China's government banned most foreign plastic waste imports in 2018, and other S. E. Asian countries have recently refused plastic waste as well

Japan Plastic Waste Exports (th Ton)



Increased Focus on Reducing Plastic Waste (3/5)

A Global Movement

Source: Ministry of the Environment

- Across the world, countries are working on countermeasures to disposable plastic







Target	Measures	Country / Region
Shopping Bag	Charge / Taxation	• Korea, Vietnam, Indonesia, Israel / Botswana, Tunisia, Zimbabwe / Fiji / Colombia / Belgium, Bulgaria, Czech Republic, Denmark, Estonia, Greece, Hungary, Ireland, Italy, Latvia, Malta, Netherlands, Portugal, Romania, Slovakia, Cyprus
	Prohibition of production, sales, use, etc.	• Bangladesh, Bhutan, China, Taiwan, India, Mongolia, Sri Lanka / Africa 25 countries (Cote d'Ivoire, Ethiopia, Kenya, Morocco, Senegal, South Africa etc.) / Papua New Guinea, Vanuatu, Marshall Islands, Palau / Antigua and Barbuda, Haiti, Panama, Belize / France
Container	Prohibition of Sale	• France
	Prohibition of Free Offer	• Taiwan (Published the policy)
Plastic Straws	Prohibition of Sale	• England (Published the policy)
	Prohibition of Offering at Stores	• Taiwan (Published the policy)
Cutlery	Prohibition of Sale	• France

Increased Focus on Reducing Plastic Waste (4/5)

Action from Global Companies

Source: Ministry of the Environment

- Global companies are taking swift action on reducing plastics and promoting their efforts in order to enhance brand value


Company	Actions
	<ul style="list-style-type: none"> • In January 2018, set a global goal to promote the collection and recycling of all bottles and cans used in products by 2030 • In the same month, Japan Coca-Cola also announced the “Container 2030 Vision” based on this global goal, and will make the following efforts to achieve it: <ul style="list-style-type: none"> ➢ Promote the use of recycled materials or plant-derived PET as PET bottle material, and challenge to make 50% of PET bottles recycled by 2030 ➢ Work with national and local governments, the beverage industry, and local communities to establish and maintain a container collection and recycling scheme, and try to collect and recycle containers equivalent in volume to the products sold in Japan
	<ul style="list-style-type: none"> • In April 2018, announced a long-term goal to make packaging materials 100% recyclable or reusable by 2025
	<ul style="list-style-type: none"> • In January 2018, announced targets for promoting container improvement and recycling by 2025: <ul style="list-style-type: none"> ➢ Use renewable, recyclable or certified resources for 100% of customer packaging, and give priority to Forest Management Council certification ➢ Recycle container packaging for customers at all stores
	<ul style="list-style-type: none"> • In July 2018, announced that plastic disposable straws will be abolished at stores around the world by 2020. In the future, in addition to providing plastic lids that do not need to use straws, will introduce paper straws and compostable plastic straws • In conjunction with Closed Loop Partners, the consortium has injected \$10 million in funds so far to develop and market fully recyclable and compostable plastic cups
	<ul style="list-style-type: none"> • In January 2017, announced a plan to make all plastic containers reusable, recyclable and compostable by 2025
	<ul style="list-style-type: none"> • In 2016, replaced plastic bags in stores with paper bags and began manufacturing shoes from recycled plastic collected from the ocean. In June 2018, the company sold one million pairs of the product • From 2018, phased out the use of emerging plastics in offices, retail stores, factories and distribution centers • By 2024, aim to use only recycled polyester in all products

Increased Focus on Reducing Plastic Waste (5/5)

Japan to Start Charging for Plastic Bags

Source: Ministry of the Environment

- Ministry of Environment clearly noted in “Resource Circulation Strategy for Plastics” that they will make charging for plastic bags an obligation by April 2020



プラスチック資源循環戦略（概要）

令和元年5月31日

背景

- ◆ 廃プラスチック有効利用率の低さ、海洋プラスチック等による環境汚染が世界的課題
- ◆ 我が国は国内で適正処理・3Rを率先し、国際貢献も実施。一方、世界で2番目の1人当たりの容器包装廃棄量、アジア各国での輸入規制等の課題

重点戦略

基本原則：「3R+Renewable」

リデュース等	<ul style="list-style-type: none"> ワンウェイプラスチックの使用削減(レジ袋有料化義務化等の「価値づけ」) 石油由来プラスチック代替品開発・利用の促進
リサイクル	<ul style="list-style-type: none"> プラスチック資源の分かりやすく効果的な分別回収・リサイクル 漁具等の陸域回収徹底 連携協働と全体最適化による費用最小化・資源有効利用率の最大化 アジア禁輸措置を受けた国内資源循環体制の構築 イノベーション促進型の公正・最適なリサイクルシステム
再生材 バイオプラ	<ul style="list-style-type: none"> 利用ポテンシャル向上（技術革新・インフラ整備支援） 需要喚起策（政府率先調達（グリーン購入）、利用インセンティブ措置等） 循環利用のための化学物質含有情報の取扱い 可燃ごみ指定袋などへのバイオマスプラスチック使用 バイオプラ導入ロードマップ・静脈システム管理との一体導入

【マイルストーン】

<リデュース>

① **2030年**までにワンウェイプラスチックを累積**25%**排出抑制

<リユース・リサイクル>

② **2025年**までにリユース・リサイクル可能なデザインに

③ **2030年**までに容器包装の**6割**をリユース・リサイクル

④ **2035年**までに使用済プラスチックを**100%**リユース・リサイクル等により、有効利用

<再生利用・バイオマスプラスチック>

⑤ **2030年**までに再生利用を**倍増**

⑥ **2030年**までにバイオマスプラスチックを**約200万トン**導入

海洋プラスチック対策	プラスチックごみの流出による海洋汚染が生じないこと（海洋プラスチックゼロエミッション）を目指した <ul style="list-style-type: none"> ポイ捨て・不法投棄撲滅・適正処理 海岸漂着物等の回収処理 海洋ごみ実態把握(モニタリング手法の高度化) マイクロプラスチック流出抑制対策(2020年までにスクラブ製品のマイクロビーズ削減徹底等) 代替イノベーションの推進
国際展開	<ul style="list-style-type: none"> 途上国における実効性のある対策支援（我が国のソフト・ハードインフラ、技術等をオーダーメイドパッケージ輸出で国際協力・ビジネス展開） 地球規模のモニタリング・研究ネットワークの構築（海洋プラスチック分布、生態影響等の研究、モニタリング手法の標準化等）
基盤整備	<ul style="list-style-type: none"> 社会システム確立（ソフト・ハードのリサイクルインフラ整備・サプライチェーン構築） 技術開発（再生可能資源によるプラ代替、革新的リサイクル技術、消費者のライフスタイルのイノベーション） 調査研究（マイクロプラスチックの使用実態、影響、流出状況、流出抑制対策） 連携協働（各主体が一つの旗印の下取組を進める「プラスチック・スマート」の展開） 資源循環関連産業の振興 情報基盤（ESG投資、エシカル消費） 海外展開基盤

◆ アジア太平洋地域をはじめ世界全体の資源・環境問題の解決のみならず、**経済成長**や**雇用創出** ⇒ **持続可能な発展**に貢献

◆ **国民各界各層との連携協働**を通じて、マイルストーンの達成を目指すことで、**必要な投資**や**イノベーション**（技術・消費者のライフスタイル）を促進

Contact Us

- Help us create A Better Hokuetsu
- For questions, please reach out to:
Info@abetterhokuetsu.com

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