

ENGLISH TRANSLATION FOR REFERENCE PURPOSE ONLY

This notice is an English translation of the original Japanese text of the timely disclosure statement dated April 22, 2020 issued by Daio Paper Corporation, and is for reference purposes only. In the event of any discrepancy between the original Japanese text and this English translation, the Japanese text shall prevail.

April 22, 2020

To Whom It May Concern:

Name of Company: Daio Paper Corporation
Name of Representative: Masayoshi Sako
President, CEO and Representative Director
Securities Code: 3880 (First Section, Tokyo Stock Exchange)
Contact Person: Junichi Ikawa
Executive Officer and General Manager, Accounting Department
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Announcement of Revision to Dividends Forecast (Dividend Increase and Commemorative Dividend)

Daio Paper Corporation (hereinafter, the “Company”) hereby announces that its Board of Directors has resolved at a board meeting held today to revise the forecast for its fiscal-year end dividend (dividend increase and commemorative dividend). The details are as below.

1. Reason for Revision to Dividends Forecast

The Company regards shareholder returns as one of its top priorities and its basic policy is to continue stable dividend payments, while considering factors such as the status of business and the sufficiency of retained earnings.

Based on the above policy, the year-end dividend for the fiscal year ended March 31, 2020 (“FY2020/3”) was projected to be 5.50 yen per share, which is the same amount as the previous fiscal year. However, taking into consideration that FY2020/3 marked the 40th anniversary of its Home & Personal Care business’s mainstay brand Elleair, and factors such as the financial results forecasts for FY2020/3, the Company has decided to increase the dividend by 3.00 yen (including an Elleair 40th Anniversary commemorative dividend of 1.00 yen) per share.

Please note that this resolution is subject to approval at the 109th Annual General Meeting of Shareholders to be held in June 2020.

2. Details of Revision to Dividends Forecast

	Annual dividends per share		
	2nd quarter-end	Fiscal year-end	Total
Previous forecast (announced May 17, 2019)	—	5.50 yen	10.50 yen
Revised forecast	—	8.50 yen (Ordinary dividend: 7.50 yen) (Commemorative dividend: 1.00 yen)	13.50 yen (Ordinary dividend: 12.50 yen) (Commemorative dividend: 1.00 yen)
Actual dividends paid for FY2020/3	5.00 yen	—	—
Actual dividends paid for FY2019/3	5.00 yen	5.50 yen	10.50 yen

Annual dividends per share for the fiscal year ending March 31, 2021 is projected to be 15.50 yen (2nd quarter-end dividend: 7.00 yen per share, fiscal year-end dividend: 8.50 yen per share).

End