

June 28, 2022

To Our Shareholders

Ryuichi Kisaka  
President and Chief Executive Officer  
Mitsubishi Paper Mills Ltd.  
2-10-14 Ryogoku, Sumida-ku, Tokyo, Japan

## Notice of Resolutions of the 157th Ordinary General Meeting of Shareholders

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 157th Ordinary General Meeting of Shareholders of Mitsubishi Paper Mills Ltd. (hereinafter “MPM”) was held as follows and all four matters for resolution were approved as originally proposed by a vast majority of votes of participating shareholders, including votes cast by mail and via the Internet.

Matters to be reported: 1. The Business Report, the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit and Supervisory Board for the 157th Business Term (from April 1, 2021 to March 31, 2022)

The matters listed above were reported.

2. Non-Consolidated Financial Statements for the 157th Business Term (from April 1, 2021 to March 31, 2022)

The matters listed above were reported.

Proposals to be resolved:

Proposal No. 1: Partial Amendment to the Articles of Incorporation

This proposal was resolved as originally proposed, and we made the changes to the Articles of Incorporation in preparation for the introduction of a system for providing reference material for the General Meeting of Shareholders in electronic format.

Proposal No. 2: Election of Eight (8) Directors

This proposal was resolved as originally proposed. Five (5) Directors, Mr. Shigeharu Sanada, Mr. Nobuhiro Sato, Mr. Kunio Suzuki, Mr. Somitsu Takehara, Mr. Yoshihiro Kataoka, were re-elected. And three (3) Directors, Mr. Ryuichi Kisaka, Mr. Shigeji Matsuzawa, Mr. Kazunori Shinohara, were newly elected.

Proposal No. 3: Election of One (1) Substitute Audit & Supervisory Board Member

This proposal was resolved as originally proposed. Mr. Akito Takahashi was newly elected as Substitute Audit & Supervisory Board Member.

Proposal No. 4: Partial Amendments to the Response Policies on Large-Scale Purchases of MPM's Shares  
(Takeover Defense Measures) and Continuance Thereof

This proposal was resolved as originally proposed, and we continue after making necessary amendments to the previous Response Policies on Large-Scale Purchases of MPM's shares (takeover defense measures).

- End -

At the Board of Directors meeting held after the Ordinary General Meeting of Shareholders, Representative Directors, President and Chief Executive Officer were appointed and Executive Officers were elected.

The respective position of the Directors, Audit & Supervisory Board Members, and Executive Officers as of June 28, 2022 are as follows:

**( Directors )**

President ( Representative Director )	Ryuichi Kisaka
Representative Director	Shigeharu Sanada
Director	Nobuhiro Sato
Director	Shigeji Matsuzawa
Director and Advisor	Kunio Suzuki
Outside Director	Somitsu Takehara
Outside Director	Yoshihiro Kataoka
Outside Director	Kazunori Shinohara

**( Audit & Supervisory Board Members )**

Full-time Audit & Supervisory Board Member	Koichi Nakayama
Outside Audit & Supervisory Board Member	Hiroaki Tonooka
Outside Audit & Supervisory Board Member	Satoshi Takizawa

**( Executive Officers )**

* President, Executive Officer	Ryuichi Kisaka
* Senior Executive Vice President	Shigeharu Sanada
Senior Managing Executive Officer	Kazuhiro Nakauchi
* Managing Executive Officer	Nobuhiro Sato
* Managing Executive Officer	Shigeji Matsuzawa
Executive Officer	Teiji Ota
Executive Officer	Yuji Takagami
Executive Officer	Hiroaki Kobayashi
Executive Officer	Takao Fujiura
Executive Officer	Hironori Oikawa
Executive Officer	Hiroshi Mohara
Executive Officer	Kunihiro Nakagawa
Executive Officer	Ikuo Fujita
Executive Officer	Ryuki Fuchiwaki
Executive Officer	Fujitaka Mizushima
Executive Officer	Tsukada_hidetaka

\* Executive Officers with an asterisk concurrently serve as a Director.

**Policy regarding decisions on dividends of surplus, etc.**

Under Article 459 of the Companies Act, the Articles of Incorporation stipulate that dividends of surplus, etc. shall be paid by resolution of the Board of Directors. The MPM's basic policy regarding dividends of surplus and the like is to regard the distribution of profits to shareholders as a key management issue and maintain stable dividends while comprehensively considering business performance in each business year and internal reserves necessary to prepare for future management initiatives. As a result of a comprehensive review of recent performance trends, We regret to inform you that it has decided not to pay a dividend for the current fiscal year.

We will work to recover our business performance and resume dividends of surplus.