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May 14, 2026

To whom it may concern,

Company Name: Mitsubishi Paper Mills Limited
Representative: Ryuichi Kisaka, President and CEO
(Code No. 3864, TSE Prime)
Contact: Hirotaka Noguchi,
General Manager, General Administration Dept.
(TEL: +81-3-5600-1488)

**Notice of Changes in Representative Directors,
Directors, and Audit & Supervisory Board Members**

Mitsubishi Paper Mills Limited (the "Company") announces that its Board of Directors, based on a report from the Nomination and Remuneration Committee, has informally decided on the following changes in Representative Directors, Directors, and Audit & Supervisory Board Members. These changes are subject to approval at the Ordinary General Meeting of Shareholders and the subsequent Board of Directors meeting scheduled for June 26, 2026.

1. Reason for the Changes

To renew the management structure.

2. Changes in Representative Directors

New Position	Name	Current Position
Representative Director, Senior Managing Executive Officer	Yuji Takagami	Director, Managing Executive Officer
Representative Director, Managing Executive Officer	Tsuyoshi Imaeda	Executive Officer, MUFG Bank, Ltd.
(Retiring)	Shigeharu Sanada	Representative Director, Vice President Executive Officer

Tsuyoshi Imaeda is scheduled to be appointed as an Advisor to the Company on May 15, 2026.

3. Profile of Newly Appointed Representative Directors

Name: Yuji Takagami

Date of Birth: January 23, 1962 (64 years old)

Education: Master's degree, Major in Design and Craft, Faculty of Design and Craft,
Kyoto Institute of Technology

Career Summary:

- Apr. 1987: Joined the Company
- Jun. 2009: General Manager of Marketing Dept., Imaging & Development Company
- Jan. 2014: General Manager of Printing & Photosensitive Materials Sales Dept., Imaging Business Division
- Jun. 2018: General Manager of Graphics & Development Sales Dept., Imaging Business Division
- Jun. 2019: Executive Officer, Deputy General Manager of Imaging Business Division, and General Manager of Graphics & Development Sales Dept.
- Jun. 2020: Executive Officer, Deputy General Manager of Functional Materials Division, and General Manager of Imaging Media Sales Dept.
- Feb. 2022: Executive Officer, Deputy General Manager of Functional Materials Division
- Jun. 2022: President and Representative Director, Diamic, Ltd.
- Apr. 2023: Managing Executive Officer, General Manager of Sustainable Fiber Materials Division, and President and Representative Director of Ryobi Mitsubishi Paper Sales, Ltd. (Current)
- Jun. 2023: Director, Managing Executive Officer, and General Manager of Sustainable Fiber Materials Division (Current)

Number of shares held: 15,000 shares (Potential number of shares: 56,595 shares)

**Potential shares represent points vested as of March 31, 2026, under the performance-linked stock compensation system using the Board Benefit Trust.*

Name: Tsuyoshi Imaeda

Date of Birth: September 7, 1970 (55 years old)

Education: Faculty of Law, Waseda University

Career Summary:

- Apr. 1994: Joined The Mitsubishi Bank, Ltd.
- Apr. 2019: Branch Manager of various branches, MUFG Bank, Ltd.
- Apr. 2021: General Manager, Domestic Business Division (Special Assignment), MUFG Bank, Ltd.
- Apr. 2022: Regional Head (Chubu Region), MUFG Bank, Ltd.
- Apr. 2024: General Manager, Domestic Business Division, Mitsubishi UFJ Financial Group, Inc. and MUFG Bank, Ltd.
- Jun. 2024: Executive Officer, General Manager of Domestic Business Division, Mitsubishi UFJ Financial Group, Inc. and MUFG Bank, Ltd.
- Apr. 2026: Executive Officer, Senior Specialist, Headquarters, MUFG Bank, Ltd. (Current)

Number of shares held: 0 shares

4. Changes in Audit & Supervisory Board Members (Effective June 26)

(1) **Candidate for New Audit & Supervisory Board Member:** Yasushi Ishikawa (Outside)

(2) **Retiring Audit & Supervisory Board Member:** Satoshi Takizawa (Outside)

5. Changes in Executive Officers (Effective as of June 26)

New Position	Name	Current Position
Representative Director , Senior Managing Executive Officer; General Manager of Sustainable Fiber Materials Div.; President of Mitsubishi Oji Paper Sales, Ltd.	Yuji Takagami	Director, Managing Executive Officer; General Manager of Sustainable Fiber Materials Div.; President of Mitsubishi Oji Paper Sales, Ltd.
Director , Senior Managing Executive Officer; General Manager of Functional Materials Div.; In charge of R&D Div.; In charge of Germany Business	Kunihiro Nakagawa	Director, Managing Executive Officer; General Manager of Functional Materials Div.; In charge of R&D Div.; In charge of Germany Business
Representative Director , Managing Executive Officer; General Manager of Corporate Governance Div.; Officer in charge of Sustainability Promotion	Tsuyoshi Imaeda	Advisor (To be appointed on May 15, 2026)
Director , Executive Officer; In charge of Technology Div.; Chairman of Mitsubishi Paper Engineering, Ltd.	Kazuhiro Nakauchi	Director, Managing Executive Officer; In charge of Technology Div.; Chairman of Mitsubishi Paper Engineering, Ltd.

[Reference]

Management Structure as of June 26, 2026

President (Representative Director)	Ryuichi Kisaka
Representative Director	Yuji Takagami
Representative Director	Tsuyoshi Imaeda
Director	Kunihiro Nakagawa
Director	Kazuhiro Nakauchi
Director (Outside Director)	Atsuko Watanabe (Attorney at Watanabe Sogo Law Office)
Director (Outside Director)	Soichi Nadahara (Guest Professor at Nagoya University Special Professor at Kyoto University of Advanced Science)
Director (Outside Director)	Yoshimi Shu (President of Core Value Management Co., Ltd.)
Full-time Audit & Supervisory Board Member	Yasuyuki Kusuda
Full-time Audit & Supervisory Board Member (Outside)	Nobuko Otsuka (Formerly Full-time Audit & Supervisory Board Member of Oji Holdings Corporation)
Audit & Supervisory Board Member (Outside)	Toshiyuki Sumiyoshi (Chairman of Meiji Yasuda Trading, Ltd.)
Audit & Supervisory Board Member (Outside)	Yasushi Ishikawa (President of Ryoshin Holdings, Ltd.)

Executive Officers

President & CEO*	Ryuichi Kisaka (In charge of Strategy Planning Div.)
Senior Managing Executive Officer*	Yuji Takagami (General Manager of Sustainable Fiber Materials Div. President of Mitsubishi Oji Paper Sales Ltd.)
Senior Managing Executive Officer**	Kunihiro Nakagawa (General Manager of Functional Materials Div. In charge of R&D Div. and Germany Business)
Managing Executive Officer*	Tsuyoshi Imaeda (General Manager of Corporate Governance Div. Officer in charge of Sustainability Promotion)
Executive Officer**	Kazuhiro Nakauchi (In charge of Technology Div.)
Executive Officer	Hironori Oikawa (Manager of Takasago Mill; Deputy General Manager of Functional Materials Div.; President of Naniwa Express, Ltd.)
Executive Officer	Wakana Aizawa (General Manager of R&D Div. Deputy General Manager of Technology Div. Manager of Kyoto Mill; Deputy General Manager of Functional Materials Div.)
Executive Officer	Sadao Nakamura (Deputy General Manager of Sustainable Fiber Materials Div. Vice President Executive Officer of Mitsubishi Oji Paper Sales Ltd.)
Executive Officer	Hidetaka Tsukada (Manager of Fuji Mill; Deputy General Manager of Functional Materials Div.; Managing Executive Officer of Mitsubishi Oji Paper Sales Ltd.)

Notes:

* Executive Officers who concurrently serve as Representative Directors

** Executive Officers who concurrently serve as Directors