The 154th General Meeting of Shareholders
Voting Results of Ordinary General Meeting of Shareholders for the Year Ended March 31, 2019

Mitsubishi Paper Mills Limited has reported that ordinary general meeting of shareholders was held as follows and all two matters for resolution were approved as originally proposed by a vast majority of votes of participating shareholders, including votes cast by mail.

1. Ordinary General Meeting was held as follows:
   Venue: Headquarters (Tokyo, Japan)
   Date: June 26, 2019
   Time Started: 10:00
   Time Ended: 11:12

2. Number of Shareholders Present and Voting Rights

<table>
<thead>
<tr>
<th>Description</th>
<th>Number of Rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of rights of all shareholders</td>
<td>445,258</td>
</tr>
<tr>
<td>Number of shareholders able to exercise voting rights</td>
<td>12,679</td>
</tr>
<tr>
<td>Number of voting rights of shareholders present</td>
<td>371,940</td>
</tr>
<tr>
<td>(Including participation by postal vote)</td>
<td></td>
</tr>
<tr>
<td>Number of shareholders present</td>
<td>4,075</td>
</tr>
<tr>
<td>(Including participation by postal vote)</td>
<td></td>
</tr>
</tbody>
</table>

3. Breakdown of Votes “for” Each Proposal

Proposal No.1 (To elect 10 Directors)

<table>
<thead>
<tr>
<th>To elect</th>
<th>Votes for Proposal</th>
<th>Approval Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kunio Suzuki</td>
<td>340,951</td>
<td>91.7%</td>
</tr>
<tr>
<td>Yukihiro Tachifuji</td>
<td>364,612</td>
<td>98.0%</td>
</tr>
<tr>
<td>Kanji Morioka</td>
<td>351,084</td>
<td>94.4%</td>
</tr>
<tr>
<td>Junji Harada</td>
<td>352,537</td>
<td>94.8%</td>
</tr>
<tr>
<td>Masaki Shuto</td>
<td>352,512</td>
<td>94.8%</td>
</tr>
<tr>
<td>Naoki Okawa</td>
<td>352,509</td>
<td>94.8%</td>
</tr>
<tr>
<td>Nobuhiro Sato</td>
<td>361,690</td>
<td>97.2%</td>
</tr>
<tr>
<td>Kazuyoshi Ando</td>
<td>364,272</td>
<td>97.9%</td>
</tr>
<tr>
<td>Somitsu Takehara</td>
<td>352,029</td>
<td>94.7%</td>
</tr>
<tr>
<td>Yoshihiro Kataoka</td>
<td>345,495</td>
<td>98.2%</td>
</tr>
</tbody>
</table>

Proposal No.2 (To elect 1 Audit & Supervisory Board Member)

<table>
<thead>
<tr>
<th>To elect</th>
<th>Votes for Proposal</th>
<th>Approval Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Koichi Nakayama</td>
<td>366,558</td>
<td>98.6%</td>
</tr>
</tbody>
</table>

Proposal No.3 (To elect 1 Substitute Audit & Supervisory Board Member)

<table>
<thead>
<tr>
<th>To elect</th>
<th>Votes for Proposal</th>
<th>Approval Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kenji Oka</td>
<td>366,546</td>
<td>98.6%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Votes for Proposal</th>
<th>Approval Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>294,311</td>
<td>79.1%</td>
</tr>
</tbody>
</table>