

# Corporate Governance

## Assessments of the Board of Directors Effectiveness

The Board of Directors conducts a questionnaire for Directors and Audit & Supervisory Board members to analyze and evaluate the effectiveness of the Board of Directors as a whole. The results of the questionnaire are then discussed at the Board of Directors. An outline of the questionnaire and results is provided below. In addition to sharing the current understanding, the Board of Directors will identify and discuss issues to make future improvements and continually work to improve its effectiveness.

### (1) Date of Analysis and Evaluation of the Board of Directors' Effectiveness in FY2021

December 24, 2020 - January 8, 2021: Questionnaire conducted  
February 10, 2021: Discussions held at Board of Directors meeting

### (2) Questionnaire Topics

- a. Composition of the Board of Directors
- b. Operation of the Board of Directors
- c. Functions of the Board of Directors
- d. Other proposals for Improvements

### (3) Analysis and Evaluation of FY2021 Board of Directors' Effectiveness —Summary of Results

#### a. Composition of the Board of Directors

It can be considered that an appropriate system has been maintained for fulfilling the functions of the Board of Directors, from the viewpoints of the number, knowledge, experience, and balance of directors, but it is still necessary to increase the ratio of independent outside directors to one-third or higher, recruit female executives in a planned manner, for example, by inviting them from outside the Company, optimize the balance of expertise of directors for improving effectiveness, and acquire broad cross-sectoral knowledge.

#### b. Operation of the Board of Directors

It can be considered that the frequency, duration, operation, and review of the meeting of the Board of Directors, and the system for providing outside executives with material in advance are appropriate as a whole. It is still necessary to operate the meetings of the Board of Directors so efficiently that sufficient time can be allocated to the discussions on important items, such as mid/long-term management strategies and investment strategies, and increase opportunities to share information through discussions outside the Board of Directors, involving outside directors, to promote freewheeling strategic discussions.

#### c. Functions of the Board of Director

It can be recognized that the Board of Directors functions appropriately as a whole, but it is necessary to respond to significant changes in the business environment more swiftly under the mid/long-term management strategies, for example, by reforming the business portfolio. In addition, it is necessary to address sustainability issues, meet the expectations from stakeholders, including investors, employees, and customers, and adopt share-based compensation as medium- to long-term incentives while considering social demand and responding flexibly.

#### d. Other Proposals for Improvements

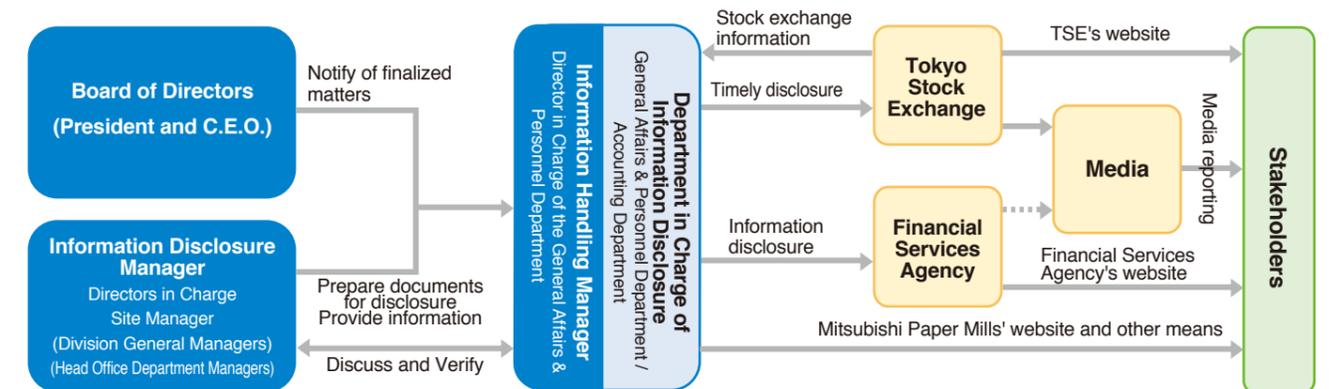
In addition to the above discussion items, the active promotion of IR and SR activities taking into account the change in the composition of end users, etc. was proposed.

## Information Disclosure

The Mitsubishi Paper Mills Group expresses its commitment to transparency in its business activities in the Code of Conduct of the Mitsubishi Paper Mills Group. The Group has established and publicized its Disclosure Policy based on this code and has declared that it will practice the timely and proper disclosure of corporate information. We have also established the Information Disclosure Regulations for ensuring that stakeholders receive an accurate, timely, and fair disclosure of information on a continuous basis, with our General Affairs & Corporate Communications Group in charge of managing these efforts. It also regularly holds public relations sessions and manages the disclosure of information about the Group. Furthermore, in the interest of fair disclosure, materials from financial result briefings are also disclosed at the time meetings are held.

⇒ Reference link: Disclosure Policy  
[https://www.mpm.co.jp/eng/ir/disclosure/disclosure\\_policy.html](https://www.mpm.co.jp/eng/ir/disclosure/disclosure_policy.html)

### Information Disclosure System

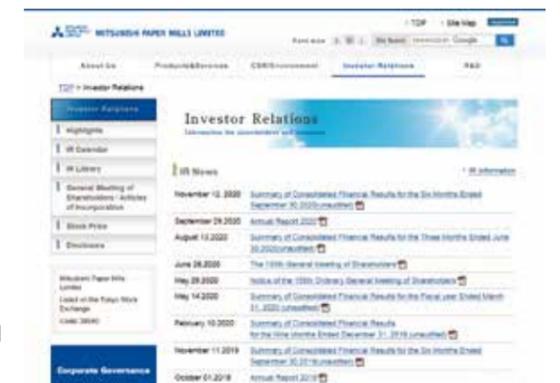


## Communication

### IR Information Website

An investor relations page can be found on the Mitsubishi Paper Mills website. Information is disseminated in a timely manner on this page, which provides primarily earnings highlights, an IR calendar, an IR library (with access to annual business reports and mid-term management plan materials), General Meeting of Shareholders presentation materials, stock information, etc.

⇒ Reference link: Investor Relations  
<https://www.mpm.co.jp/eng/ir/index.html>



### Head Office Gallery: Paper Design Square

We have built a gallery at the head office displaying our principal products to engender a stronger affinity with the Mitsubishi Paper Mills Group products in addition to regularly held planned exhibitions.

Location: Ryogoku City Core, 2-10-14, Ryogoku, Sumida-ku, Tokyo, Japan  
Mitsubishi Paper Mills Head Office, 11F, next to general reception

Hours: 9:00-17:00 (closed on Saturdays, Sundays, public holidays, and designated holidays)

\*We provide alcohol-based sanitizer and masks and regularly disinfect tables, etc. at the gallery as measures against COVID-19.

