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May 29, 2026

To Whom It May Concern

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Notice Concerning Partial Amendment of Performance-linked Share-based Remuneration Plan for Directors, etc. of Mitsubishi Paper Mills Limited

Mitsubishi Paper Mills Limited (the “Company”) hereby announces that, at a meeting on May 29, 2026, the Board of Directors passed a resolution to amend the performance-linked share-based remuneration plan (the “Plan”) using a trust, which has been introduced for its Directors, Executive Officers, and Mission Executives (excluding Outside Directors, part-time Directors and non-residents of Japan; collectively “Directors, etc.”). The Company resolved to present a proposal for the amendment of the Plan (the “Proposal”) at the 161st Ordinary General Meeting of Shareholders (the “Shareholders’ Meeting”), scheduled for June 26, 2026.

Details:

1. Amendment of the Plan

The Company submitted a proposal to implement the Plan at the 156th Ordinary General Meeting of Shareholders on June 25, 2021. The proposal was approved. The goal of the Plan is to encourage the Directors, etc. to contribute to the enhancement of the Company’s medium- to long-term performance and the increase of its corporate value by aligning their interests with those of the shareholders. At the 160th Ordinary General Meeting of Shareholders on June 27, 2025, a revision to the indicators used to assess the Company’s performance in the Plan was approved.

The Company has been operating the Plan as per the resolution from the aforementioned General Shareholders’ Meeting. Subject to approval at the Shareholders’ Meeting, the Company will partially amend the Plan.

The amendment to the Plan aims to enhance medium- to long-term corporate value by strengthening the connection between the remuneration of the Directors, etc. and the Company’s performance and share value, thereby allowing the Directors, etc. to share the benefits and risks associated with changes in stock prices with shareholders. Additionally, the Company plans to deliver shares during the term of office for the Directors, etc. and prevent the transfer of these Company’s shares until their retirement.

2. Overview of the Plan

The following is an overview of Plan following the amendment.

(1) System of the Plan

The Plan employs a Restricted Stock (RS) Trust scheme that integrates a share delivery trust with a restricted stock delivery system. Like Performance Shares and Restricted Stock in Europe and North America, this is a system whereby shares of the Company will be delivered to Directors, etc. in accordance with their positions, the degree of achievement of performance targets, etc. Once shares are delivered to the Directors, etc., their transfers are restricted. The Directors, etc. shall not transfer any shares, put up any shares as collateral, or otherwise dispose of any shares until their retirement.

If the Proposal is approved as originally submitted, the Company will deliver shares of the Company to the Directors, etc. based on their positions and the points assigned according to how well targets are achieved for each fiscal year. The details of the share delivery are as follows.

(i)	People eligible for the Plan	<ul style="list-style-type: none"> The Company's Directors, Executive Officers, and Mission Executives (excluding Outside Directors, part-time Directors and non-residents of Japan)
(ii)	Trust period	<ul style="list-style-type: none"> From the fiscal year ended March 31, 2026, to the fiscal year ending March 31, 2028 *Shares with restrictions will be delivered in fiscal years starting in or after April 2026.
(iii)	Upper limit of contributions	<ul style="list-style-type: none"> 450 million yen during the applicable period (three fiscal years)
(iv)	Maximum number of shares of the Company granted to eligible people and method for share acquisition	<ul style="list-style-type: none"> The annual maximum number of points (number of shares) granted to Directors, etc. is 600,000. The shares of the Company will be acquired from the stock market, and there will be no dilution of shares.
(v)	Criteria for granting points	<ul style="list-style-type: none"> Points will be granted according to the positions and the degree of achievement of performance targets, etc.
(vi)	Timing of the delivery of shares of the Company to eligible people and the transfer restriction period stipulated in the transfer restriction agreement outlined in section 3 below	<ul style="list-style-type: none"> Shares of the Company will be delivered after the date points are granted (typically in May, right after the fiscal year ends) and within two months of the General Shareholders' Meeting. In principle, the transfer restriction period shall be from the date of receipt of the Company's shares to the date of retirement.

Each Director, etc. receiving the shares shall enter into a transfer restriction agreement with the Company before receiving shares of the Company and shall not transfer them until their retirement.

As a transitional measure, the Company's shares equivalent to the points already granted to the Directors, etc. under the Plan prior to the amendment shall be delivered to them within two months after the conclusion of the Shareholders' Meeting, pending approval at that meeting. These Directors, etc. shall enter into a transfer restriction agreement, as outlined in section 3 below, that will apply for a period leading up to their retirement.

(2) Trust period, continuation of the trust, and upper limit of money contributed by the Company

The trust period of the trust is set to last until August 2028, as approved at the 160th Ordinary General Meeting of Shareholders. When the trust period expires, the Company may continue the trust by amending the trust agreement and making additional contributions. If this is done, the trust period will be extended an additional three years. During each extension of the trust period, the Company will contribute additional cash within the limits approved by the General Shareholders' Meeting and will continue to award points to the Directors, etc.

The Company will contribute a maximum of 450 million yen to the trust during the applicable period (three fiscal years corresponding to the Company's Medium-term Management Plan). This amount remains the same as the maximum contribution under the current Plan.

(3) Method for calculating the number of the Company's shares to be delivered to the Directors, etc. and the maximum amount

(i) Method for granting points to the Directors, etc.

The number of shares of the Company to be delivered to the Directors, etc. shall be determined by the total number of granted points. One share shall be delivered for each point granted. Points to be granted will be the total of fixed points determined based on the positions of the Directors, etc. and performance-linked points awarded based on their positions and the achievement of specific performance targets, etc.* during each fiscal year. The upper limit of points granted to Directors, etc. totals 600,000 points for each fiscal year. This figure remains unchanged from the current Plan.

* The performance-linked coefficient ranges from 0% to 150%, depending on the degree of the Company's achievement of the consolidated net sales and operating income targets, etc. for each fiscal year.

(ii) Delivery of the Company's shares based on the number of points granted

The Directors, etc. will receive shares of the Company according to the number of points granted as described in (i) through the procedure described in (iii) below. If a Director, etc. retires during the trust period (except in a case of dismissal), they shall receive shares of the Company equivalent to a certain percentage of the total points they have accumulated by the time of their retirement. They shall receive payment of cash equivalent to the conversion amount of

the remaining points after conversion in the trust for the purpose of using them to pay taxes. Provided, however, that in the event of dismissal, etc. of a Director, all or some of the points allocated as of the date of dismissal, etc. shall be cancelled and the Director, etc. will not be entitled to the delivery of Company's shares equivalent to the cancelled points. In the event that a Director, etc. passes away during the trust period, his or her heir shall receive payment of cash equivalent to the conversion amount of the Company's shares corresponding to the points granted to the Director, etc., in principle, as of his or her death, after conversion in the trust.

(iii) Delivery of shares to Directors, etc.

Each Director, etc. will acquire beneficial interests in the trust and receive delivery of the Company's shares in (ii) above from the trust each time they receive points as remuneration for the fiscal year. This is contingent upon their entering into a transfer restriction agreement with the Company, as described in section 3 below, and going through other prescribed beneficiary determination procedures.

Provided, however, that shares of the Company without any transfer restrictions shall be provided without concluding a transfer restriction agreement to a Director, etc. who has already resigned from his or her post as Director, etc. at the time of such delivery. The Company may convert a certain percentage of the shares of the Company into cash within the trust to withhold funds necessary for tax payments, including withholding income tax, and provide cash equivalent to the conversion amount.

(4) Exercise of voting rights

The voting rights for shares of Company held in the trust shall not be exercised during the trust period to ensure the neutrality of management. After shares of the Company are delivered, the Directors, etc. who receive them may be able to exercise the voting rights.

(5) Handling of dividends

Dividends of the shares of the Company held in the trust will be received by the trust, and used for acquiring shares of the Company as well as for the trust fees to be paid to the trustee with respect to the trust. The dividends for the Company shares delivered to the Directors, etc. will be received by them.

(6) Treatment of residual shares and residual dividends at the expiration of the trust period

Any residual shares at the time of the expiry of the trust period will be used for delivery, etc. to Directors, etc. if the Company continues to use the Trust as part of the Plan as it is, or as a similar incentive plan. If the Trust is terminated on expiry of the trust period, the trust will transfer such residual shares to the Company without consideration and the Company will cancel these based on a resolution of the Board of Directors, as a way of providing returns to shareholders. In addition, any residual dividends pertaining to the Company's shares held in the trust when the trust period expires will be utilized as funds for acquiring shares if the trust continues to be used, but if the trust ends upon the expiration of the trust period, the portion in excess of the trust expense reserve after the deduction of funds for the acquisition of shares from the trust money will be donated to organizations that have no interest in the Company and the Directors, etc.

3. Transfer restriction agreement related to the shares of the Company delivered to the Directors, etc.

If the Proposal is approved as originally submitted, the Company and the Directors, etc. who are currently eligible for the Plan and are expected to remain in the same position after the Shareholders' Meeting shall enter into transfer restriction agreements. These agreements pertain to the shares of the Company that correspond to their accumulated points as of March 31, 2026, as well as the Company's shares that will be delivered in accordance with (3) (ii) of section 2 above as remuneration for the fiscal year ending March 31, 2027, and thereafter. These shares will be equivalent to the points granted under (3) (i) of section 2. The transfer restriction agreements shall include the following provisions:

- (i) The Directors, etc. shall not transfer any shares of the Company that are delivered to them under the Plan, establish any security interest on the shares, or otherwise dispose of any of the shares from the day when they receive the shares to the day of retirement.
- (ii) The Company shall acquire the shares delivered under the Plan without consideration if certain events occur.
- (iii) Conditions for removal of transfer restrictions established in advance by the Board of Directors, etc.

(Reference)

[Details of the trust agreement]

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| (i) Type of trust | Money trust other than the individually operated designated money trust
(third-party-benefit trust) |
| (ii) Trustor | Mitsubishi Paper Mills Limited |
| (iii) Trustee | Mitsubishi UFJ Trust and Banking Corporation
(Joint trustee: The Master Trust Bank of Japan, Ltd.) |
| (iv) Beneficiaries | Directors, etc. |
| (v) Period of trust | August 13, 2021 to August 31, 2028 |
| (vi) Class of shares to be acquired | Common shares of the Company |