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To whom it may concern,

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Notice Regarding Establishment of Mitsubishi Paper Mills Group Credo

Mitsubishi Paper Mills Limited (the “Company”) hereby announces that it has established a “Credo,” which will serve as guiding principles for the Group as whole. Details are as follows.

Details:

(1) Credo

1. [Autonomy and Growth]

Taking on challenges that will bring about change, which will in turn lead to growth. I will create new value by thinking for myself and being one step ahead of who I was yesterday.

2. [Sincerity and Trust]

Demonstrating “upfront” sincerity and “refined skills.” I will work with other members of the Group to build solid trust.

3. [Gratitude and Happiness]

Attaching importance to saying “thank you.” I will bring “joy” to everyone connected with the Group.

(2) Positioning of the “Corporate Philosophy,” “Corporate Code of Conduct” and “Credo”

The Company positions the overarching “Corporate Philosophy,” and the “Corporate Code of Conduct (enduring standards),” which was established to avoid risks and misconduct, as its foundations. The new “Credo” is positioned as proactive standards of behavior or a style of behavior which all officers and employees should put into practice on a day-to-day basis to realize the “Corporate Philosophy” and “Code of Conduct.”

(3) Background to establishment

- Development of a personal credo: The Company reflected on what kind of company it wants to be and what it therefore wants to achieve and translated the Corporate Code of Conduct, which consists of abstract rules, into a “personal credo” that can be used by individuals on the ground to guide their everyday decisions and actions.
- Resolve to achieve a turnaround: The Company takes past compliance incidents such as improper quality control seriously, and its unwavering resolve not to repeat the same mistake is also behind the establishment of the Credo.

(4) Establishment process

- Thorough bottom-up approach: Over the course of around two years, the Company held study sessions on its history and workplace consultation sessions. The Company has confronted frank opinions on ground-level issues and engaged in dialogue to transform them into expectations for the future.
- 1,700 votes: The Company received more than 1,700 votes and a great many comments on its final proposed drafts. The current phrasing is based on analysis of every single comment and was carefully crafted to reflect ground-level feedback.

(5) Intention behind each phrase of the “Credo”

Credo	Intention
1. [Autonomy and Growth] Taking on challenges that will bring about change, which will in turn lead to growth. I will create new value by thinking for myself and being one step ahead of who I was yesterday.	To take on challenges that will bring about change, which will in turn lead to growth, the Credo advocates the approach of thinking for oneself and taking action. Every officer and employee will achieve personal growth and create new value as an organization by attaching importance to being “one step ahead” every day and being slightly better than they were the day before. It does not matter if the change is not very big. Above all, this means demonstrating the proactivity that leads to all action.
2. [Sincerity and Trust] Demonstrating “upfront” sincerity and “refined skills.” I will work with other members of the Group to build solid trust.	This expresses the belief that solid trust can only be built on the basis of an “upfront” approach, which means keeping promises and being truthful, and “refined skills,” which means being a skilled professional. The aim is that the careful accumulation of sincerity on the part of each individual will result in a strong organization where members work with each other to produce great results. Sincerity will be elevated into an unwavering value and serve as the basis for building a solid brand.
3. [Gratitude and Happiness] Attaching importance to saying “thank you.” I will bring “joy” to everyone connected with the Group.	Expressing feelings of gratitude not only in your heart but also by saying “thank you” will foster a generous organizational culture in which gratitude circulates. The aim is to give all kinds of “joy” not only to direct contacts inside and outside the company but to all people connected to the Group, including end users. This phrase encapsulates a yearning for a rich future that goes beyond work, and the resolve as a professional to contribute to the realization of happiness in society.

(6) Future direction

Through measures such as the distribution of a “Credo Card” to all Group officers and employees, and the repeated implementation of briefing sessions, the Company will instill the newly established Credo as a “Commitment to Action” in day-to-day operations. All officers and employees will work together to create and deliver new value that they can proudly present to customers and society.