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May 14, 2025

To whom it may concern,

Company name: Mitsubishi Paper Mills Limited
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Discontinuation (Abolition) of Policies Dealing with Large-Scale Purchases of its Shares
(Anti-Takeover Measures)

Mitsubishi Paper Mills Limited (the "Company") hereby announces that it resolved at the meeting of the Board of Directors held on May 14, 2025 to discontinue its policies (the "Policies") dealing with large-scale purchases of its shares (anti-takeover measures) and abolish them at the end of its effective period which is at the conclusion of the 160th Annual General Meeting of Shareholders scheduled to be convened in June 2025 (the "General Meeting of Shareholders"). The Policies were approved at the 157th Annual General Meeting of Shareholders held on June 28, 2022 and has been maintained with the effective period ending at the conclusion of the General Meeting of Shareholders.

The Group has been doing business based on its management resources, including its human resources, with experience and expert knowledge which the Group has developed and evolved together with its customers, the trust that the Group has built, and the close relationship with its clients and various other stakeholders, with "Live up to the trust of its customers in the world market," "Be always on the leading edge of technology" and "Contribute to preserving the global environment and creating a recycling society" as the corporate philosophy. Each of these management resources has know-how and brand image that have been cultivated for many years, and has generated additional values by functioning together.

The Company believes that it has the responsibility to focus on improving corporate value over the medium- to long-term by generating values in this manner and to contribute to the achievement of a sustainable society. Fulfilling this social responsibility is not an overnight proposition but requires the establishment of stable management foundation, and its importance has not changed since the introduction of the Policies. Even recently, the risk of large-scale purchases that may damage the Group's corporate value still remains, and the Board of Directors believes that it is necessary to ensure adequate preparedness to deal with risks to this responsibility and that the Company is responsible for providing appropriate information needed by shareholders in the event of such large-scale purchases.

Meanwhile, looking at current trends in large-scale purchases in Japan, there are more cases of contingency-based policies dealing with large-scale purchases that are introduced at the stage where large-scale purchases are conducted or proposed, and such policies clarify rules about the provision of information needed by shareholders to make appropriate judgment. In reviewing the possibility of renewing the Policies, thorough discussions were held at meetings of the Board of Directors in light of these trends in anti-takeover measures, dialogues with institutional investors holding shares of the Company's stock, recent market trends, and other factors. As a result, the Company decided to discontinue and abolish the Policies which are advanced warning anti-takeover measures.

Going forward, the Company will strive to contribute to the achievement of a sustainable society based on the Group's corporate philosophy and to improve its corporate value based on medium- to long-term aspirations and the medium-term management plan.

In the event of a takeover proposal or a large-scale purchase that may damage the Group's corporate value and common interests of shareholders, even after the Policies are abolished, the Company will request the party conducting such an act to secure enough time and information needed for shareholders to review the matter and will take every measure (including so-called anti-takeover measures) that is considered appropriate to the extent permissible under the Companies Act, the Financial Instruments and Exchange Act and other relevant laws and regulations, paying due attention to the opinions of outside officers who have independence in order to ensure that the Company's corporate value and common interests of shareholders are not damaged.