March 10, 2026

To whom it may concern,

Company name: Mitsubishi Paper Mills Limited
Representative: Ryuichi Kisaka, President and CEO
(Code No.3864, TSE Prime)
Contact: Daisuke Yamada,
General Manager, Strategy Planning Division
(TEL. +81-3-5600-1488)

Notice Regarding Sale of Stock Contributed by the Company to Retirement Benefit Trust

Mitsubishi Paper Mills Limited (the "Company") announces that it sold some of the common shares of Mitsubishi Corporation, which had been contributed to its retirement benefit trust (*), with the consent of the trust administrator.

Details:

1. Reason for sale

   As announced on February 13, 2026 (Attachment (i)), the Company has been working to decrease its shareholdings (including deemed holdings) for the purpose of reducing shareholdings to 20% or less of its net assets by March 31, 2028 during the period of the current Medium-term Management Plan, based on the corporate governance code.

   As part of these efforts, the Company sold the shares of Mitsubishi Corporation that had been contributed to the retirement benefit trust.

2. Details

   (1) Shares subject to sale: Common stock of Mitsubishi Corporation

   (2) Number of shares: 3,000,000 shares out of 9,600,000 shares that had been contributed to the retirement benefit trust.

3. Future outlook

   This is the sale of shares that the Company had contributed to its retirement benefit trust, and therefore its impact on the Company's consolidated financial results for the fiscal year ending March 31, 2026 will be minor and insignificant.

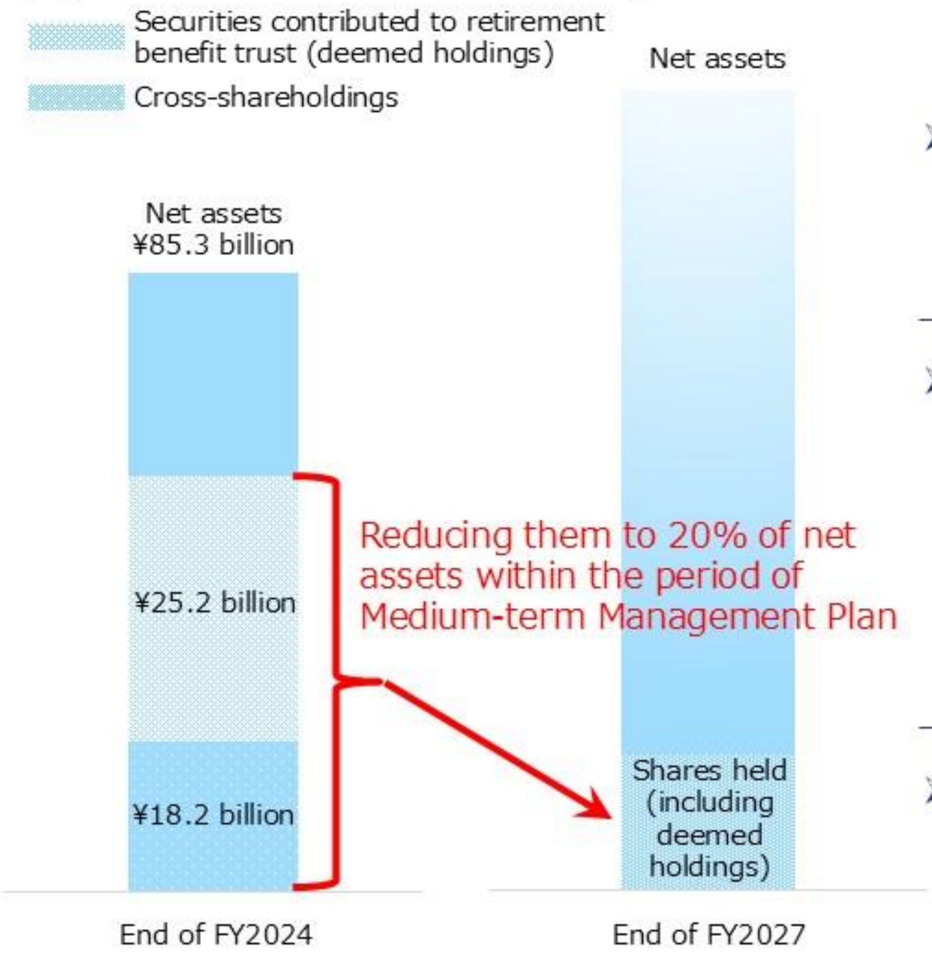
   (*) A system in which companies entrust shares, cash and other assets they hold to prepare for the payment of their employees' retirement benefits.

Attachment (i) :Financial Results for the First Nine Months of FY2025 〈February 13, 2026〉(Excerpt)

Financial Strategy for Achieving Medium-term Management Plan

MITSUBISHI PAPER MILLS LIMITED

(2) Initiatives for the future (FY2025 and onward)



➢ Reduction of shares held

- Reducing cross-shareholdings and securities contributed to the retirement benefit trust

➢ Effective use of cash

- Improvement of financial position
- Management investments for growth and profitability improvement (Investments for expanding functional materials and upgrading aging facilities)
- Shareholder return

➢ Disposal of idle assets

- Planning to dispose of real estate, machinery, and equipment