

March 29th, 2019

Name of the Company: Mitsubishi Paper Mills Limited
Representative: Kunio Suzuki
President and CEO
(Code No. 3864, First Section of the
Tokyo Stock Exchange)
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**Announcement of Completion of Payment for Issuance of New Shares
through Third-party Allocation of Shares**

Mitsubishi Paper Mills Limited (hereinafter “Mitsubishi Paper”) hereby announces that, today, Oji Holdings Corporation (hereinafter “Oji Holdings”) completed the payment for the issuance of new shares of Mitsubishi Paper through the third-party allocation of shares (hereinafter “the Third-party Allocation of Shares”) resolved by the Board of Directors held on February 6, 2018.

According to Oji Holdings, today, they also completed the acquisition of shares of Mitsubishi Paper from shareholders of Mitsubishi Paper; Meiji Yasuda Life Insurance Company, MUFG Bank Ltd., Mitsubishi Corporation, Tokio Marine & Nichido Fire Insurance Co., Ltd., and Mitsubishi UFJ Trust and Banking Corporation (hereinafter “the Relative Share Acquisition”).

As a result, Oji Holdings’ voting rights to Mitsubishi Paper increased to 33.00%, making Oji Holdings a Major Shareholder, the Largest Shareholder and the Other Affiliate of Mitsubishi Paper.

With regard to the Third-party Allocation of Shares and the Relative Share Acquisition, please refer to the press release “Announcement of Capital and Business Alliance of Oji Holdings Corporation and Mitsubishi Paper Mills Limited” disclosed by Oji Holdings and Mitsubishi Paper on February 6, 2018.

<Overview of the Third-party Allocation of Shares>

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| (1) Type and Number of Shares to be Offered | 10,483,000 shares of common stock |
| (2) Amount to be Paid for Shares to be Offered | 726 yen per share |
| (3) Total Amount to be Paid | 7,610,658,000 yen |
| (4) Amount of Stated Capital and
Capital Reserve to be Increased | Stated Capital: 3,805,329,000 yen
Capital Reserve: 3,805,329,000 yen |
| (5) Method of Offering or Allotment, and
Allottee and Number of Shares to be Allotted | All the shares are allotted to Oji Holdings by way of
third party allotment. |
| (6) Payment Date | March 29, 2019 |