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May 13, 2024

To whom it may concern,

Company name: Mitsubishi Paper Mills Limited  
Representative: Ryuichi Kisaka, President and CEO  
(Code No.3864, TSE Prime)  
Contact: Kazunori Tada, General Manager,  
Corporate Governance Management Department  
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### Notice on Revision of Dividend Forecast

Mitsubishi Paper Mills Limited (the “Company”) hereby announces that, at a meeting of the Board of Directors held on May 13, 2024, it resolved to revise the year-end dividend forecast for the fiscal year ended March 31, 2024. Details are as below.

Details:

#### 1. Revision of dividend forecast

##### (1) Revision of the year-end dividend forecast for the fiscal year ended March 31, 2024 (April 1, 2023 - March 31, 2024)

|   | Dividend per share   |                       |                      |             |             |
|---|----------------------|-----------------------|----------------------|-------------|-------------|
|   | End of first quarter | End of second quarter | End of third quarter | Year end    | Total       |
| Previous forecast<br>(Announced May 11, 2023)                             | Yen<br>-             | Yen<br>0.00           | Yen<br>-             | Yen<br>5.00 | Yen<br>5.00 |
| Revised forecast  | -                    | -                     | -                    | 10.00       | 10.00       |
| Results of the current fiscal year  | -                    | 0.00                  | -                    |             |             |
| Results of the previous fiscal year<br>(Fiscal year ended March 31, 2023) | -                    | 0.00                  | -                    | 5.00        | 5.00        |

##### (2) Reason for Revision

The Company positions the distribution of profits to shareholders as a key management policy and considers that it should be implemented by comprehensively considering business performance in each business year and internal reserves necessary to prepare for future management initiatives. With this in mind, it will implement distribution in line with financial results while also taking into consideration the importance of continuing and maintaining stable dividends. Accordingly, the Company plans to increase the year-end dividend for the fiscal year under review from five yen per share to ten yen per share.

Under Article 459 of the Companies Act, the Articles of Incorporation stipulate that dividends of surplus shall be paid by resolution of the Board of Directors.