

March 25th, 2019

Name of the Company: Oji Holdings Corporation  
Representative: Susumu Yajima  
Director of the Board, President  
(Code No. 3861, First Section of the  
Tokyo Stock Exchange)  
Person to contact: Takashi Nakajima  
General Manager, Corporate Planning  
Department, Corporate Planning  
Division of Oji Management Office Inc.  
Phone: +81-3-3563-4385

Name of the Company: Mitsubishi Paper Mills Limited  
Representative: Kunio Suzuki  
President and CEO  
(Code No. 3864, First Section of the  
Tokyo Stock Exchange)  
Person to contact: Fumito Shirakawa  
General Manager, Corporate  
Communications and IR Department  
Phone: +81-3-5600-1485

**Announcement of Decisions on the Date of Payment for the Issuance of New Shares by  
Mitsubishi Paper Mills Limited through Third-party Allocation of Shares and  
the Date of Share Acquisition from Shareholders of Mitsubishi Paper Mills Limited,  
Partial Amendment to the Capital Alliance Agreement, and  
Conclusion of the Business Alliance Agreement, etc.**

Oji Holdings Corporation (hereinafter “Oji Holdings”) and Mitsubishi Paper Mills Limited (hereinafter “Mitsubishi Paper”) have obtained the necessary clearances from overseas competition authorities by March 19, 2019 (Japan time), following the receipt of the notification from the Japan Fair Trade Commission dated December 25, 2018 that a cease and desist order would not be issued, on the capital and business alliance between the two companies (hereinafter “the Alliance”) and the issuance of new shares of Mitsubishi Paper to Oji Holdings through third-party allocation of shares (hereinafter “the Third-party Allocation of Shares”) resolved by the Board of Directors of both companies held on February 6, 2018.

Upon receiving this, on March 25, 2019, Oji Holdings and Mitsubishi Paper concluded a subscription agreement for the total number of shares which determined the date of payment for the Third Party Allocation of Shares to be March 29, 2019.

Note that the capital alliance agreement between Oji Holdings and Mitsubishi Paper pertaining to the Alliance dated February 6, 2018 (hereinafter “the Capital Alliance Agreement”) stipulated (1) a transaction in which Oji Holdings acquires shares of Mitsubishi Paper from 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”), and (2) a transaction in which Mitsubishi Paper transfers all or part of shares of its German subsidiary Mitsubishi Hi Tec Paper Europe GmbH (hereinafter “the Subsidiary”) to Oji Holdings (hereinafter “the Transfer of the Shares of the Subsidiary”). Then, as a result of discussions on how to form the Alliance, the two companies decided that (1) the Relative Share Acquisition will be conducted as planned on the same day as the date of payment for the Third-party Allocation of Shares (March 29, 2019), but (2) the Transfer of the Shares of the

Subsidiary will not be carried out as it would be appropriate for the German business to proceed with the alliance in a way other than the option of transferring the shares of the subsidiary. On March 25, 2019, Oji Holdings and Mitsubishi Paper concluded a memorandum of understanding on the amendment to the Capital Alliance Agreement, which excludes the Transfer of the Shares of the Subsidiary from the terms of the Third-party Allocation of Shares.

In addition, the two companies concluded a business alliance agreement (hereinafter “the Business Alliance Agreement”) on March 25, 2019 with the aim of enhancing the competitiveness of existing businesses and expanding new businesses by building strong collaborative relationships utilizing the management resources and expertise of both companies, thereby enhancing the corporate value of both companies and contributing to society. The Business Alliance Agreement covers all business fields, including production, sales, raw material and fuel procurement, logistics, engineering, capital investment, R&D, and indirect departments. A profit improvement effect of more than 3.7 billion Japanese yen in operating profit of Oji Holdings and more than 2.5 billion Japanese yen in operating profit of Mitsubishi Paper is expected in the future.

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

Note: Mitsubishi Paper indirectly owns 81.6% of the total voting rights of the Subsidiary through its wholly-owned subsidiary, MITSUBISHI Paper Holding (Europe) GmbH.

#### Future Schedule

(1)	Date of conclusion of the memorandum of understanding on amendment to the capital alliance agreement	March 25, 2019
(2)	Date of conclusion of the subscription agreement for the total number of shares pertaining to the third-party allocation of shares	March 25, 2019
(3)	Date of conclusion of the business alliance agreement	March 25, 2019
(4)	Date of payment for the third-party allocation of shares	March 29, 2019
(5)	Date of execution of the relative share acquisition	March 29, 2019