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November 7, 2025

Company name: Japan Pulp & Paper Company Limited
Representative: Akihiko Watanabe
Representative Director, President & CEO
Securities code: 8032 (Tokyo Stock Exchange - Prime Market)
Contact: Kenichiro Fujii
Executive Officer, General Manager
Finance & Administration Division
(Tel. +81-3-3534-8522)

Notice Concerning Results of Acquisition of Own Shares Through Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) and Treasury Shares Retirement and Change in Major Shareholders and the Largest Shareholder

Japan Pulp & Paper Company Limited (the "Company") hereby announces that, in line with the announcement made on November 6, 2025 concerning the acquisition of its own shares, it has repurchased its own shares as described below. With this acquisition, the acquisition of treasury shares based on the resolution passed at the Board of Directors meeting on November 6, 2025, has concluded. The Company also announces the retirement of treasury shares under Article 178 of the Companies Act, as resolved in the Board of Directors meeting of the same date, to be executed as below. Moreover, as a result of the above acquisition of treasury shares, a change in major shareholders as well as the largest shareholder of the Company will occur, effective November 7, 2025.

1. Reason for acquisition of own shares and shares retirement

To enhance capital efficiency and to implement flexible capital policies in response to changes in the business environment.

2. Details of acquisition

(1)	Class of shares acquired	Common Stock
(2)	Total number of shares acquired	8,384,900 shares
(3)	Acquisition costs	JPY 6,355,754,200 (JPY 758 per share)
(4)	Date of acquisition	November 7, 2025
(5)	Method of acquisition	Purchase through off-auction own share repurchase trading system (ToSTNeT-3) of the Tokyo Stock Exchange

3. Details of treasury shares retirement

(1)	Class of shares retired	Common Stock
(2)	Total number of shares retired	30,000,000 shares (19.97% of total number of shares issued prior to the retirement)
(3)	Retirement date	November 28, 2025

(Reference)

1. Details of resolution concerning acquisition of own shares (released on November 6, 2025)

Class of shares to be acquired	Common Stock
Total number of shares to be acquired	10,000,000 shares (maximum)
Total amount of share acquisition costs	JPY7,580,000,000 (maximum)

2. Details of resolution concerning treasury shares retirement (released on November 6, 2025)

Class of shares to be retired	Common Stock
Total number of shares to be retired	30,000,000 shares out of the total number of own shares acquired under 1. above and the number of treasury shares currently held by the Company
Scheduled date of the retirement	November 28, 2025

4. Change in major shareholders and the largest shareholder

(1) Background

Regarding the acquisition of treasury shares described in 2. above, the Company has received notice from its largest shareholder, Oji Holdings Corporation, to the effect that said company has sold a portion (8,025,800 shares) of its holdings of the Company's stock. The Company hereby provides notification that this will result in a change in major shareholders as well as a change in the largest shareholder of the Company.

(2) Overview of the changed shareholder

Overview of shareholder that will no longer fall under major shareholders and the largest major shareholder

① Company name	Oji Holdings Corporation
② Address	7-5, Ginza 4-chome, Chuo-ku, Tokyo
③ Representative	Hiroyuki Isono, President & Chief Executive Officer
④ Main business	Control and management of business activities of companies engaged in the manufacture, processing, and purchase and sale of paper, pulp, and their by-products, as well as those of foreign companies engaged in equivalent businesses, through holding shares or interests of such companies

(3) Voting stock owned by the shareholder (number of shares owned) and percentage of number of voting rights of all shareholders, before and after the change

	Number of voting rights (Number of shares owned)	Percentage of number of voting rights of all shareholders	Ranking among major shareholders
Before change	163,897 units (16,389,720 shares)	13.1%	First
After change	83,639 units (8,363,920 shares)	7.1%	Second

Note 1:The percentage of the number of voting rights of all shareholders is based on the list of shareholders as of September 30, 2025.
Total number of shares issued and outstanding as of September 30, 2025: 150,215,510 shares
Number of shares deducted from the number of issued and outstanding shares as shares without voting rights (before change): 25,355,540 shares
Number of shares deducted from the number of issued and outstanding shares as shares without voting rights (after change): 33,740,440 shares

Note 2: The ranking of major shareholders is based on the list of shareholders as of September 30, 2025.

Note 3: The Master Trust Bank of Japan, Ltd. (Account in Trust) ranks at the top in the shareholder ranking after the change. However, the company is not a major shareholder or the largest shareholder who is also a major shareholder under the proviso of Article 163, Paragraph 1 of the Financial Instruments and Exchange Act.

5. Future outlook

This transaction will have no significant impact on the business relationship between the Company and Oji Holdings Corporation.