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January 28, 2026

Company name: Japan Pulp & Paper Co., Ltd.
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
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Notice Regarding Capital Increase in New Zealand Subsidiary (and Designation as a Specified Subsidiary)

Japan Pulp & Paper Co., Ltd. (the "Company") has resolved, at the Board of Directors meeting held on January 28, 2026, to increase the capital of BJ Ball Limited through Ball & Doggett Group Pty Ltd (in which the Company holds a 100% equity interest) and PagePack (NZ) Limited (in which Ball & Doggett Group Pty Ltd holds a 100% equity interest). Upon completion of this capital increase, as the capital amount of BJ Ball Limited will correspond to more than 10% of the Company's capital, it will qualify as and become a specified subsidiary. Therefore, we hereby provide notification as follows.

1. Reason for Capital Increase

The capital increase is being implemented in order to strengthen the management base by increasing equity capital.

2. Overview of the Target Company

(1) Name	BJ Ball Limited		
(2) Location	Auckland, New Zealand		
(3) Title and Name of Representative	Daniel Robert Telfer, Director		
(4) Business Outline	Importation and Wholesale of Paper and Packaging Materials		
(5) Capital	NZD 2.2 million (JPY 202 million) *NZD 1 = JPY 92		
(6) Date of Establishment	June 25, 2008		
(7) Major Shareholder and its Shareholding Ratio	PagePack (NZ) Limited, 100%		
(8) Relationship with the Company	Capital	100% owned by the Company through its subsidiary	
	Personnel	One officer of the Company concurrently serves as a director.	
	Business	The Company supplies products.	
	Status of Related Party	Not applicable.	

3. Overview of the Capital Increase

(1) Amount of Capital Increase	NZD 29 million (JPY 2.7 billion)
(2) Capital After Increase	NZD 31.2 million (JPY 2.9 billion)
(3) Underwriter of the Increase	Japan Pulp & Paper Co., Ltd.
(4) Payment Date	February 6, 2026 (scheduled)
(5) Ownership Structure After Increase	PagePack (NZ) Limited, 100%

4. Future Outlook

The impact of this subsidiary's capital increase on the consolidated financial results for the fiscal year ending March 2026 is expected to be minimal. We will make a timely announcement should any matter that needs to be disclosed arises.