2014/08/01 Japan Pulp and Paper Company Limited

Notice of Personnel Appointments

Japan Pulp and Paper Company Limited (JP) hereby announce the following executive personnel appointments at its Japan Pulp & Paper (Shanghai) Co., Ltd subsidiary.

Effective as of August 1, 2014

| (New Appointments) | | (Previous Appointments) | |
|---------------------|-------------------|-------------------------|-------------------|
| Mr. Satoshi Sakai - | Chairman | Mr. Koji Kimura - | Chairman |
| Mr. Koji Kimura - | Managing Director | Mr. Luo Yuan Yue - | Managing Director |