



April 24, 2019
Japan Pulp & Paper Co., Ltd.

100% Acquisition of Consolidated Subsidiary Ball & Doggett Group

Japan Pulp & Paper Co., Ltd. (“the Company”) hereby announces the adoption of a resolution at today’s Board of Directors meeting formally approving the additional acquisition of shares in its consolidated subsidiary Ball & Doggett Group Pty Ltd (“the Subsidiary”) in Oceania, resulting in the full ownership of the Subsidiary.

1. Reasons for the Share Acquisition

As stated in the “Announcing Equity Participation Resulting in Subsidiary Acquisition of the Entity Formed by the Coming Merger of BJ Ball Group and Doggett in the Oceania Region” news release dated 12 April 2017, the Company has agreed to an option contract to make the Subsidiary into a wholly-owned subsidiary within three years from the first share acquisition in July 2017. The Company will now execute this option as agreed and planned.

2. Outline of Ball & Doggett Group

Ball & Doggett Group Pty Ltd

(1) Company Name	Ball & Doggett Group Pty Ltd	
(2) Address	221-251 Discovery Road, Dandenong South Vic 3175, Australia	
(3) Representative	Simon Doggett - Managing Director	
(4) Business Activities	Business management of Ball & Doggett Group	
(5) Capital	JPY11,315 million	
(6) Date of Establishment	July 2017	
(7) Major Shareholders	Japan Pulp & Paper Co.,Ltd. 51.00% PagePack Limited Partnership 29.94% K.W. Doggett Properties Pty Ltd 16.20% Ken Ardcowan Pty Ltd 2.86%	
(8) Relationship between the Subsidiary and the Company	Capital	Japan Pulp & Paper owns 51.00% of the issued capital.
	Personnel	An executive officer and an employee are assigned as directors of the Subsidiary.
	Business	There are no business relationships to be stated.

(9) The Subsidiary's consolidated financial status and business operation results for the past 3 years (Unit: million)			
Fiscal Year Ended	—	December 2017 (Second Half)	December 2018
Consolidated Net Assets	—	JPY10,451	JPY11,620
Consolidated Total Assets	—	JPY24,004	JPY25,578
Consolidated Sales	—	JPY20,815	JPY39,629
Consolidated Operating Profit	—	JPY1,126	JPY2,130
Consolidated Ordinary Profit	—	JPY41	JPY1,474
Profit Attributable to Owners of the Parent	—	JPY14	JPY1,058

Notes:

1. The foreign exchange rate of AUD1=JPY78.64 used for conversion purposes is based on the AUD TTM rate on March 29, 2019 at Mitsubishi UFJ Financial Group.
2. The consolidated operating profit is not described in the audited financial statements, so the Company calculated the related items and figures in accordance with its own accounting standards.

3. Outline of the Parties to the Additional Share Acquisition

① PagePack Limited Partnership

(1) Company Name	PagePack Limited Partnership
(2) Address	Level 25, IAG House, 151 Queen Street, Auckland Central Auckland 1010, New Zealand
(3) Governing Law, etc.	A limited partnership entity established in accordance with the Limited Partnerships Act 2008 of New Zealand
(4) Main Purpose	This organization was established to invest funds Maui Capital Limited manages into the BJ Ball group.
(5) Date of Establishment	September 3, 2010

② K.W. Doggett Properties Pty Ltd

(1) Company Name	K.W. Doggett Properties Pty Ltd
(2) Address	Level 9 575 Bourke Street Melbourne Vic 3000, Australia
(3) Representative	Kenneth William Doggett - Director
(4) Business Activities	Management of the Doggett family assets
(5) Date of Establishment	November 24, 1976

③ Ken Ardcowan Pty Ltd

(1) Company Name	Ken Ardcowan Pty Ltd
(2) Address	Level 9 575 Bourke Street Melbourne Vic 3000, Australia
(3) Representative	John Leslie Doggett - Director
(4) Business Activities	Management of the Doggett family assets
(5) Date of Establishment	November 22, 1979

4. Share Status & Cost of Share Acquisition

(1) Number of Shares Held Prior to the Transfer	8,189,659,632 shares (Number of voting rights: 8,189,659,632) (Percentage of voting rights: 51.0%)
(2) Number of Additional Shares Acquired	7,868,496,509 shares (Number of voting rights: 7,868,496,509)
(3) Acquisition Price	*JPY8,178 million
(4) Number of Shares Held After the Transaction	16,058,156,141 shares (Number of voting rights: 16,058,156,141) (Percentage of voting rights: 100.0%)

*JPY80.00=AUD1

5. Schedule

(1) Date of Board of Directors Resolution	April 24, 2019
(2) Date of Agreement	April 24, 2019
(3) Date of Share Transfer	April 26, 2019 (Tentative)

6. Future Outlook

Any effect on the consolidated results for the current period will be indicated at the time of the announcement of financial statements for the period ending March 2019. An earnings forecast for the fiscal period ending March 2020 is also scheduled to take place at this time.

Enquiries

Mitsutoshi Imamura

Senior Vice President

Global Business, ICT & Specialties

+81-3-3534-8522