Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 9, 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
Senior Vice President, General Manager
Finance & Administration Division
(Tel. +81-3-3534-8522)

Notice Concerning Disposal of Treasury Shares in Connection with the Share-Based Remuneration System

Japan Pulp & Paper Co., Ltd. (the "Company") hereby announces that it has resolved, at a meeting of the Board of Directors held today, to dispose of treasury shares as share-based remuneration (the "Disposal of Treasury Shares") as described below.

1. Overview of the disposal

(1)	Date of disposal	November 30, 2026
(2)	Class and number of shares for disposal	298,400 common shares of the Company
(3)	Disposal price	¥1,203 per share
(4)	Total disposal amount	¥358,975,200
(5)	Scheduled allottee	Sumitomo Mitsui Trust Bank, Limited (trust account) (Re-entrustment trustee: Custody Bank of Japan, Ltd. (trust account))
(6)	Other matters	Regarding the Disposal of Treasury Shares, an Extraordinary Report under the Financial Instruments and Exchange Act will be submitted.

2. Purpose and reason for the disposal

The Company has introduced the Share-Based Remuneration System (the "System") applicable to the Company's Directors (excluding Outside Directors; the same applies hereinafter) and Executive Officers who have entered into a mandate agreement with the Company (collectively, the "Directors, etc."), and the Disposal of Treasury Shares will be made to Sumitomo Mitsui Trust Bank, Limited (trust account) (re-entrustment trustee: Custody Bank of Japan, Ltd. (trust account)) as the trustee for the trust (the "Trust") established for the introduction of the System.

For an overview of the System, please refer to the "Notice Regarding Introduction of Share-Based Remuneration System for Directors of the Company" dated May 26, 2017.

The quantity of shares for disposal corresponds to the number of shares expected to be delivered to the Directors, etc., taking into consideration factors such as the positions of the Company's Directors, etc., and changes in their composition, etc. during the extended trust period, based on the share delivery rules established by the Company for the operation of the System. The scale of dilution is calculated to be 0.25% of the total number of issued shares as of September 30, 2026 (120,215,510 shares) (and 0.27% of the total number of voting rights as of September 30, 2026 (1,103,138 votes), with all values rounded to the nearest second decimal place).

The Company believes that the System will clarify the linkage between the remuneration of the Directors, etc. and the Company's share value, and therefore lead to enhancement of the Company's corporate value over the medium-

to long-term. The Company has determined that the disposal quantity and the scale of dilution resulting from the Disposal of Treasury Shares are reasonable, and that the impact on the trading market will be negligible.

(Reference) Overview of the trust agreement for the Trust

Trustor	The Company
Trustee	Sumitomo Mitsui Trust Bank, Limited (Re-entrustment trustee: Custody Bank of Japan, Ltd.)
Beneficiaries	Directors, etc. who satisfy the beneficiary requirements
Trust administrator	A third party that is independent of the Company and its officers
Exercise of voting rights	The voting rights of shares of the Company held within in the Trust will not be exercised at any time during the trust period
Type of trust	Trust of money other than "money trust" (*kinsen-shintaku*) (third-party-benefit trust)
Date of trust agreement	August 29, 2017
Trust period (after continuation)	August 29, 2017 ~ Final day of September 2029 (scheduled)
Trust purpose	To deliver shares of the Company to the beneficiaries based on the share delivery rules

3. Basis for calculation of the disposal price amount and specific details thereof

Considering recent share price trends, the disposal price is set at ¥1,203, the closing price of the Company's shares on the Tokyo Stock Exchange on November 6, 2026 (the business day immediately prior to the date of the Board of Directors' resolution), in order to eliminate arbitrariness in pricing. The Company chose the closing price of the business day immediately preceding the Board of Directors' resolution because it reflects the market value immediately prior to the Board of Directors' resolution date, and the Company has determined that this is a highly objective and reasonable basis for calculation.