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(Securities Code 3864)

June 4, 2015

To Our Shareholders

Kunio Suzuki
President and Chief Executive Officer
Mitsubishi Paper Mills Ltd.
2-10-14 Ryogoku, Sumida-ku, Tokyo, Japan

Notice of the 150th Ordinary General Meeting of Shareholders

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 150th Ordinary General Meeting of Shareholders of Mitsubishi Paper Mills Ltd. (hereinafter "MPM"). The Meeting will be held for the purposes as described below.

In the event you are not able to attend the meeting, you can exercise your voting rights in writing. If exercising your voting right in writing, please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Thursday, June 25, 2015.

- 1. Date and Time:** Friday, June 26, 2015 at 10:00 a.m.
2. Place: MPM Conference Room (11th Floor, Ryogoku City Core)
2-10-14 Ryogoku, Sumida-ku, Tokyo

3. Agenda of the Meeting:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements, and results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board for the 150th Business Term (from April 1, 2014 to March 31, 2015)
 2. Non-Consolidated Financial Statements for the 150th Business Term (from April 1, 2014 to March 31, 2015)

Proposals to be resolved:

- Proposal No.1:** Election of Eight (8) Directors
Proposal No.2: Election of One (1) Audit & Supervisory Board Member

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- When attending the meeting, please submit the enclosed voting rights exercise form at the reception desk to register your attendance.
 - Please be advised that in the event the Reference Documents for General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements, or the Consolidated Financial Statements require modifications, MPM will post such modifications on its website (<http://www.mpm.co.jp/ir>).

Reference Documents for the General Meeting of Shareholders

Proposal No.1: Election of Eight (8) Directors

The terms of the offices of all eight (8) directors will expire as of the close of this Ordinary General Meeting of Shareholders.

Consequently, we hereby propose that eight (8) Directors be elected.

The candidates are as follows:

No.	Name (Date of birth) etc.	Profile and position in MPM (Important positions concurrently held at other companies, etc.)	Number of shares of the MPM held
1	Kunio Suzuki (October 12, 1950) age 64 REAPPOINTMENT CANDIDATE	April 1974 Joined MPM June 2005 Executive Officer, Head Hachinohe Mill June 2006 Senior Executive Officer, Head, Hachinohe Mill June 2007 Director, Senior Executive Officer, Head, Hachinohe Mill June 2009 President and Chief Executive Officer (to present)	255,000
2	Kazuhisa Taguchi (April 1, 1954) age 61 REAPPOINTMENT CANDIDATE	April 1978 Joined MPM April 2007 Executive Officer, Head, Kyoto Mill June 2009 Senior Executive Officer, Vice President, Imaging & Development Company June 2011 Director and Senior Executive Officer June 2013 Director and Managing Executive Officer June 2014 Director and Senior Managing Executive Officer April 2015 Director and Vice President May 2015 Representative Director and Vice President (to present)	45,000
3	Kanji Morioka (April 1, 1960) age 55 NEW CANDIDATE	April 1982 Joined The Mitsubishi Bank Ltd. (current The Bank of Tokyo-Mitsubishi UFJ Ltd. (hereinafter BTMU)) June 2009 Executive Officer, General Manager, Retail Banking Base Department, BTMU May 2010 Executive Officer, General Manager, General Affair Department, BTMU June 2011 Corporate Auditor (Full-Time), BTMU June 2015 Advisor, BTMU (Scheduled to resign as of June 25, 2015)	0

No.	Name (Date of birth) etc.	Profile and position in MPM (Important positions concurrently held at other companies, etc.)	Number of shares of the MPM held
4	Junji Harada (October 30, 1956) age 58 REAPPOINTMENT CANDIDATE	April 1984 January 2011 January 2012 June 2012 January 2015	47,852
5	Masaki Shuto (May 4, 1956) age 59 NEW CANDIDATE	April 1979 June 2006 June 2011 January 2015	16,100
6	Tsuneaki Handa (October 21, 1954) age 60 NEW CANDIDATE	April 1979 January 2007 May 2008 January 2009 June 2009 January 2010 June 2011 June 2012 January 2014 April 2014 January 2015 April 2015	47,000

No.	Name (Date of birth) etc.	Profile and position in MPM (Important positions concurrently held at other companies, etc.)	Number of shares of the MPM held
7	Naoki Okawa (May 1, 1958) age 57 NEW CANDIDATE	April 1982 Joined MPM June 2010 General Manager, General Affairs & Personnel Department January 2015 Executive Officer, General Manager, General Affairs & Personnel Department (to present)	11,000
8	Tomohisa Shinagawa (June 14, 1958) age 57 REAPPOINTMENT CANDIDATE OUTSIDE DIRECTOR CANDIDATE INDEPENDENT DIRECTOR CANDIDATE	April 1985 Registered as an attorney-at-law (Daini Tokyo Bar Association) Joined Mori Sogo(current Mori Hamada & Matsumoto (hereinafter "MHM")) January 1993 Partner, MHM June 2006 Partner, MHM; Director, MPM (to present) June 2010 Outside Company Auditor, R&D Computer Co., Ltd.(to present) January 2013 Senior Counsel, MHM (to present) [Important positions concurrently held at other companies, etc.] Senior Counsel, Mori Hamada & Matsumoto Outside Company Auditor, R&D Computer Co., Ltd.	0

Notes:

1. No conflict of interests exists between MPM and each candidate.
2. Mr. Tomohisa Shinagawa is nominated as Outside Director candidate.
 - (1) Reasons for Nomination as Candidate for Outside Director
Mr. Tomohisa Shinagawa may apply his ability as the specialist in law to contribute to corporate governance reinforcement.
 - (2) Limitation of Liability Agreement
MPM has executed a Limitation of Liability Agreement with Mr. Tomohisa Shinagawa, limiting his liability pursuant to Article 427 Paragraph 1 of the Companies Act. Based on this Agreement, liability for compensation for damages under Article 423 Paragraph 1, shall be limited to ¥10 million or the minimum amount stipulated by law, whichever is greater.
 - (3) Independent Director
MPM has notified the Tokyo Stock Exchange Mr. Tomohisa Shinagawa as an independent Director.
(Reasons for notification as Independent Director)
Mr. Tomohisa Shinagawa, Senior Counsel of Mori Hamada & Matsumoto, is a an attorney-at-law who is familiar with corporate legal affairs. We have proposed him for Outside Director because we believe he should contribute to corporate governance reinforcement. MPM receives legal affairs service from MHM. The amount of the fee is ¥0.1 million (fiscal year ended March 31, 2015) that we judge to affect the independency for none of MPM and MHM. MPM takes the use not to ask him about the issues concerned with the duties execution at all so that he can achieve a supervision function from an independent viewpoint in the board of directors from those days when MPM elects him an outside director. In consideration of the above-mentioned situation and the speciality that he has, MPM has notified him as an independent Director.
 - (4) Terms as Outside Director
Mr. Tomohisa Shinagawa will have served as Outside Director for nine (9) years at the close of this Ordinary General Meeting of Shareholders.

Proposal 2: Election of One (1) Audit & Supervisory Board Member

The term of the office of an Audit & Supervisory Board Member (Mr. Kenji Oka) will expire as of the close of this Ordinary General Meeting of Shareholders.

Consequently, we hereby propose that one (1) Audit Supervisory Board Member be elected.

The submission of this Proposal has been approved by the Audit & Supervisory Board.

The candidate is as follows:

Name (Date of birth) etc.	Profile and position in MPM (Important positions concurrently held at other companies, etc.)	Number of shares of the MPM held
Kenji Oka (June 6, 1955) age 60 REAPPOINTMENT CANDIDATE	April 1978 Joined MPM January 2007 Head of Kitakami Business Unit January 2009 Director, Photo & Base Paper Department, Digital Imaging Division April 2009 Director, Photo & Base Paper Department and Ink Jet Media Department, Digital Imaging Division January 2010 Deputy General Manager, Kitakami Division, Imaging & Development Company June 2011 Audit & Supervisory Board Member (Full- Time) (to present)	14,000

Note:

No conflict of interests exists between MPM and the candidate.