

Company name: Nippon Paper Industries Co., Ltd.
 Representative : Fumio Manoshiro, President
 (Stock code: 3863, First Section, TSE)

Nippon Paper Industries Announces Change to Largest Shareholder, a Principal Shareholder

Nippon Paper Industries Co., Ltd. (hereinafter the “Company”) announces a change made to its largest shareholder, which is a principal shareholder of the Company, as of March 31, 2019.

1. Background of the Change

Sumitomo Mitsui Trust Bank, Limited, the Company’s shareholder registry administrator, delivered the shareholder registry as of March 31, 2019, and the Company confirmed the following change that had been made to its largest shareholder, which is also a principal shareholder of the Company.

2. Outline of the Shareholder Transferred

(1) Name	Ichigo Trust Pte. Ltd.
(2) Location	1 North Bridge Road, 06-08 High Street Centre, Singapore 179094
(3) Title and Name of Representative	Navaid Ejaz Farooqi (Director)
(4) Businesses	Investment
(5) Capital	Unknown

3. The number of voting rights (the number of shares) held by this shareholder and the percentage of the voting rights of all shareholders before and after the change

	Number of Voting Rights (Number of Shares Held)	Percentage of Voting Rights of All Shareholders	Large Shareholder Ranking
Before the change (as of September 30, 2018)	113,938 (11,393,800 shares)	9.900%	1st
After the change (as of March 31, 2019)	117,398 (11,739,800 shares)	10.200%	1st

Notes: 1. The number of voting rights represents the sum totals of the number of voting rights held by this shareholder and the number of voting rights held by its joint shareholder, Ichigo Asset Management, Ltd.

2. The number of shares deducted from the total number of shares outstanding as non-voting shares: 1,157,492

Total number of shares outstanding as of March 31, 2019: 116,254,892

3. The large shareholder ranking is based on the shareholder registry as of March 31, 2019.

4. Future outlook

There is no matter that is required to be stated here.