

Notice Regarding Partial Amendments of the Articles of Incorporation

Oji Paper Co., Ltd. (Code No. 3861 Tokyo Stock Exchange and Osaka Securities Exchange
(each at the First section))
Representative: Kazuhisa Shinoda, President & Chief Executive Officer
Contact: Masayuki Yada, General Manager, General Affairs Department
Telephone: 03-3563-4520 +81-3-3563-4520 (from overseas)

Oji Paper Co., Ltd. (“Oji Paper”) announced that, at a meeting of its Board of Directors held on May 14, 2009, it has resolved to place the “Partial Amendments of the Articles of Incorporation” on the agenda of the 85th Ordinary General Meeting of Shareholders to be held on June 26, 2009. The details are as follows.

1. Reasons for the Amendments of the Articles of Incorporation

(1) On January 5, 2009 the Law for Partial Revision of the Law on Book-Entry Transfer of Corporate Bonds and Other Securities for Streamlining the Settlement for Trades of Stocks and Other Securities (Law No. 88 of 2004) came into force and, accompanying the simultaneous transition of shares of listed companies to a book-entry transfer system (i.e. implementation of the share certificate dematerialization), Oji Paper is deemed to have resolved to amend its Articles of Incorporation for abolishing provisions of the Articles of Incorporation relating to the issuance of share certificates, so along with deleting Article 7 (Issuance of Share Certificates) of the current Articles of Incorporation, Oji Paper shall undertake the necessary amendments to Article 8 (Number of Shares per Unit and Non-Issuance of Share Certificates for Shares Less Than One Unit), Article 9 (Rights Pertaining to Shares Less Than One Unit) and Article 11 (Shareholder Registry Administrator) of the current Articles of Incorporation because the provisions of the Article of Incorporation relating to share certificates, beneficial shareholders and the beneficial shareholder registry have become unnecessary.

Additionally, due to the share certificate dematerialization, the system of the registration of lost share certificates relating to the share certificates of listed companies will also be abolished. However, because it is necessary to maintain the registry of lost share certificates up to the day after the passage of one year calculated from the day following the share certificate dematerialization, supplementary provisions shall be established as a transitional measure (Supplementary Provisions Article 1 in Proposed Amendments) along with undertaking necessary amendments to Article 11 (Shareholder Registry Administrator) of the current Articles of Incorporation.

(2) In order to clarify that procedures relating to the exercise of shareholder rights, which are now included in procedures relating to shares, will be prescribed in the Share Handling Regulations, necessary amendments shall be undertaken in Article 12 of the current Articles of Incorporation.

(3) Accompanying the above noted amendments, a change of article numbering shall be undertaken.

2. Details of the Amendments

The details of the amendments are as attached.

3. Schedule

Date of General Meeting of Shareholders scheduled: Friday, June 26, 2009
Effective date of the amendments: Friday, June 26, 2009

Current Articles of Incorporation	Proposed Amendments
<u>(Issuance of Share Certificates)</u>	
Article 7 <u>The Company shall issue share certificates relating to shares.</u>	(Delete)
(Number of Shares per Unit <u>and Non-Issuance of Share Certificates for Shares Less Than One Unit</u>)	(Number of Shares per Unit)
Article 8	Article 7 The number of shares per unit of the Company shall be 1,000 shares.
1. The number of shares per unit of the Company shall be 1,000 shares.	
2. <u>Notwithstanding the provisions of the preceding Article, the Company shall not issue share certificates pertaining to shares less than one unit. However, this shall not be applicable with respect to the provisions of the Share Handling Regulations.</u>	(Delete)
(Rights Pertaining to Shares Less Than One Unit)	(Rights Pertaining to Shares Less Than One Unit)
Article 9 <u>The Company's shareholders (including beneficial shareholders; the same applies hereinafter) may not exercise the rights other than those stated below with respect to shares less than one unit in their possession.</u>	Article 8 The Company's shareholders may not exercise the rights other than those stated below with respect to shares less than one unit in their possession.
(1) Right stipulated in each item of Article 189, Paragraph 2 of the Companies Act	(1) Right stipulated in each item of Article 189, Paragraph 2 of the Companies Act
(2) Right to demand request pursuant to Article 166, Paragraph 1 of the Companies Act	(2) Right to demand request pursuant to Article 166, Paragraph 1 of the Companies Act
(3) Right to receive allotment of shares for subscription or subscription rights to shares in accordance with the number of shares in the shareholder's possession	(3) Right to receive allotment of shares for subscription or subscription rights to shares in accordance with the number of shares in the shareholder's possession
(4) Right to make the request prescribed in the following Article	(4) Right to make the request prescribed in the following Article
(Additional Sale of Shares Less Than One Unit)	(Additional Sale of Shares Less Than One Unit)
Article 10 (Omitted)	Article 9 (Unchanged)
(Shareholder Registry Administrator)	(Shareholder Registry Administrator)
Article 11	Article 10
1. The Company shall appoint a shareholder registry administrator.	1. The Company shall appoint a shareholder registry administrator.
2. The shareholder registry administrator and its administrative office shall be determined by a resolution of the Board of Directors and public notice shall be given thereof.	2. The shareholder registry administrator and its administrative office shall be determined by a resolution of the Board of Directors and public notice shall be given thereof.
3. The preparation and maintenance of the Company's shareholder registry (<u>including beneficial shareholder registry; the same applies hereinafter</u>), registry of subscription rights to shares <u>and registry of lost share certificates</u> and other administrative procedures relating to the shareholder registry, registry of subscription rights to shares <u>and registry of lost share certificates</u> shall be entrusted to the shareholder registry administrator, and not handled by the Company.	3. The preparation and maintenance of the Company's shareholder registry <u>and</u> registry of subscription rights to shares and other administrative procedures relating to the shareholder registry <u>and</u> registry of subscription rights to shares shall be entrusted to the shareholder registry administrator, and not handled by the Company.

Current Articles of Incorporation	Proposed Amendments
<p>(Share Handling Regulations) Article <u>12</u> Handling procedures and fees relating to the Company's shares shall be governed by the Share Handling Regulations prescribed by the Board of Directors in addition to laws and regulations, and the Articles of Incorporation.</p> <p>(Convocation) Article <u>13</u> (Omitted)</p> <p>(Statute of Limitation) Article <u>40</u> (Omitted)</p> <p>(New)</p>	<p>(Share Handling Regulations) Article <u>11</u> Handling procedures and fees relating to the Company's shares <u>as well as procedures regarding the exercise of shareholders' rights</u> shall be governed by the Share Handling Regulations prescribed by the Board of Directors in addition to laws and regulations, and the Articles of Incorporation.</p> <p>(Convocation) Article <u>12</u> (Unchanged)</p> <p>(Renumbering of Article 13 through Article 40 of current Articles of Incorporation.)</p> <p>(Statute of Limitation) Article <u>39</u> (Unchanged)</p> <p><u>Supplementary Provisions</u> Article <u>1</u> <u>The preparation and maintenance of the Company's registry of lost share certificates and other administrative procedures relating to the registry of lost share certificates shall be entrusted to the shareholder registry administrator and not handled by the Company. This Article shall be deleted on January 6, 2010.</u></p>