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(Stock Exchange Code 7911)

June 7, 2023

(Date of Commencement of Measures for
Electronic Provision: May 27, 2023)

To Shareholders with Voting Rights:

Hideharu Maro
President & Representative Director
TOPPAN INC.
Main Office: 1-5-1 Taito, Taito-ku, Tokyo
Corporate Headquarters: 1-3-3 Suido,
Bunkyo-ku, Tokyo

**NOTICE OF
THE 177th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 177th Annual General Meeting of Shareholders of TOPPAN INC. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) electronically and posted such information on the Company’s website on the Internet. Please access the website below to review the information.

The Company’s website:

<https://www.toppa.com/en/ir/stockinfo/notification.html>

In addition to the above website, the information is also posted on the website of the Tokyo Stock Exchange (TSE).

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above TSE website, enter “TOPPAN INC.” in the “Issue name (company name)” field or the Company’s stock exchange code “7911” in the “Code” field, click “Search” and select “Basic information” and then “Documents for public inspection/PR information” to view the information included in the [Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].

If you are unable to attend the meeting in person, you can exercise your voting rights by mail or via the Internet, etc. Accordingly, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by following the Instructions for the Exercise of Voting Rights, no later than 6:00 p.m. on Wednesday, June 28, 2023, Japan time.

- 1. Date and Time:** Thursday, June 29, 2023 at 10:00 a.m. Japan time
- 2. Place:** Conference room at the Kanda Izumi-cho Building located at
1 Kanda Izumi-cho, Chiyoda-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 177th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 177th Fiscal Year (April 1, 2022 - March 31, 2023)
- Proposals to be resolved:**
- Proposal 1:** Approval of Absorption-type Company Split Agreement
- Proposal 2:** Partial Amendment to the Articles of Incorporation
- Proposal 3:** Election of 9 Directors
- Proposal 4:** Election of 1 Audit & Supervisory Board Member

4. Matters Determined concerning the Convocation

- (1) If there is no indication of approval or disapproval of each proposal on the Voting Rights Exercise Form, it shall be treated as an indication of approval for that proposal.
- (2) If you exercise your voting rights both in writing (by mail) and via the Internet, your voting rights as exercised via the Internet shall be treated as valid. In addition, if you exercise your voting rights multiple times via the Internet, the last exercise of your voting rights shall be treated as valid.

Should the matters subject to measures for electronic provision require revisions, a statement to that effect and the matters before and after revisions will be posted on the Company's website and the TSE website on the Internet.

Of the matters subject to measures for electronic provision, the following items are not provided in this Notice in accordance with provisions of laws and regulations as well as Article 15, Paragraph 2 of the Company's Articles of Incorporation.

- 1) "Summary of the resolution of the Board of Directors on the development of the structures to ensure the appropriateness of business operations and the outline of the operational status of such structures (the so-called "basic policies on the development of the internal control system")," and the "basic policies on control over the Company" in the Business Report
- 2) Notes to Consolidated Financial Statements
- 3) Notes to Non-consolidated Financial Statements

These items are parts of the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Accounting Auditor in preparing accounting audit reports and parts of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Audit & Supervisory Board in preparing audit reports.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Approval of Absorption-type Company Split Agreement

1. Reasons for Conducting Absorption-type Company Split Agreement

Under the key concept of “Digital & Sustainable Transformation,” the Company is working on solving social issues worldwide mainly through digital transformation (DX), which uses digital technologies as a starting point to transform society and the business of customers and the Toppan Group, and sustainable transformation (SX), which aims for management focused on sustainability together with the resolution of social issues through business, with the aim of realizing a sustainable society and enhancing corporate value.

In recent months, the Japanese economy has shown signs of a recovery thanks to the easing of restrictions on movement related to COVID-19. However, the outlook remains uncertain because of supply chain disruptions and surging resource prices attributable to the prolonged invasion of Ukraine, and rapid changes in exchange rates, among other factors.

The operating environment of the Group remained challenging due to factors such as declining demand for paper media associated with the impact of the shift to digital information media, constraints on supplies of raw materials, and surging prices. However, a rise in new types of demand created by lifestyle changes is anticipated, including growth in digital demand and consciousness of global environmental issues.

Amid this environment, in order to respond to rapid changes in the business environment and to realize the transformation of its business portfolio, the Company believes that it is necessary for the entire Toppan Group to band together more than ever to maximize synergies and to evolve into a management structure that enables optimal allocation of business resources and prompt decision-making in response to environmental changes through strengthened group governance. As such, the Company has been considering a transition to a holding company structure.

As a first step, the Company implemented an absorption-type company split to cause the succession of part of the rights and obligations with respect to the business operated by the Security Subdivision of the Company’s Information & Communication Division (hereinafter, “Absorption-type Company Split of the Security Business”), with the Company as the split company and Toppan Forms Co., Ltd. (company name changed to TOPPAN Edge Inc. on April 1, 2023) as the succeeding company, with April 1, 2023 as the effective date.

For the transition to a holding company structure, the Company has decided to implement an absorption-type company split in which the Company will cause the succession of part of the rights and obligations with respect to all businesses conducted by the Company, excluding the Group’s Business Administration business (including the control or management of the business activities of companies, etc. in which the Company holds shares or equity and the businesses related to operations necessary for the development of new business as the Group’s management strategy and operations necessary for operating the Company as a holding company that is a listed company) and the businesses by the Company’s DX Design Division, (hereinafter, “this Absorption-type Company Split”), with the Company as the split company and TOPPAN Inc. (hereinafter, “TOPPAN”), a wholly-owned subsidiary of the Company established as a split preparation company on March 1, 2023, as the succeeding company, and it entered into an absorption-type company split agreement (hereinafter, “the Absorption-type Company Split Agreement”) with TOPPAN on April 27, 2023. The effective date of this Absorption-type Company Split is scheduled to be October 1, 2023.

Further, the Company has decided to implement an absorption-type company split (hereinafter, “Split to TOPPAN Digital”) in which the Company will cause the succession of part of the rights and obligations with respect to the business operated by the Company’s DX Design Division, with the Company as the split company and TOPPAN Digital Inc. (hereinafter referred to as “TOPPAN Digital”), a wholly-owned subsidiary of the Company established as a split preparation company on March 1, 2023, as the succeeding company, and it entered into an absorption-type company split agreement concerning the Split to TOPPAN Digital with TOPPAN Digital on April 27, 2023. The effective date of the Split to TOPPAN Digital is scheduled to be October 1, 2023.

With these absorption-type company splits and the amendment to the Articles of Incorporation pertaining to Proposal 2: Partial Amendment to the Articles of Incorporation, the Company, as TOPPAN Holdings Inc., will strive to enhance corporate value as a group by promoting business portfolio transformation across the

entire Toppan Group through integrated operation of business companies from optimal, Group-wide perspectives. In addition, having established TOPPAN Edge Inc., which is the merger of the Company’s Security Business, launched on April 1, 2023 as a result of the Absorption-type Company Split of the Security Business and the business operated by Toppan Forms Co., Ltd., TOPPAN, which was launched as a result of this Absorption-type Company Split and will be based primarily on the key divisions of the Company, and TOPPAN Digital Inc., which was launched due to the Split to TOPPAN Digital and that will drive the DX business of the entire Toppan Group, under the umbrella of holding company, the Company will work to maximize Group synergies.

This proposal seeks approval of this Absorption-type Company Split Agreement. The Split to TOPPAN Digital satisfies the requirements of simple company splits provided in the Companies Act. Therefore, in accordance with Article 784, Paragraph 2 of the Companies Act, the Company plans to implement the Split to TOPPAN Digital without obtaining approval of the General Meeting of Shareholders. However, the Split to TOPPAN Digital is subject to this Absorption-type Company Split taking effect and to obtaining the required permissions, etc. from the relevant government and public agencies. Accordingly, if this proposal is not approved, the Split to TOPPAN Digital will also not take effect.

(Reference) Structure after transition to a holding company structure



2. Details of the Absorption-type Company Split Agreement

The details of the Absorption-type Company Split Agreement pertaining to this Absorption-type Company Split are as follows:

Absorption-type Company Split Agreement (Copy)

On April 23, 2023, TOPPAN INC. (hereinafter, “X”) and TOPPAN Inc. (hereinafter, “Y”) shall enter into an absorption-type company split agreement (hereinafter, “the Agreement”) as follows:

Article 1. (Method of absorption-type company split)
 Subject to the provisions of the Agreement, X and Y shall cause Y to succeed to the rights and obligations set forth in Article 3, Paragraph 1 with respect to all of the businesses conducted by X (hereinafter, “the Business”) (however, this excludes the Group’s Business Administration business (including the control or management of the business activities of companies, etc. in which the Company holds shares or equity and the businesses related to operations necessary for the development of new business as the Group’s management strategy and the operations necessary for operating the Company as a holding company that is a listed company) and the businesses operated by the Company’s DX Design Division, by way of an absorption-type company split (hereinafter, “this Absorption-type Company Split”).

Article 2. (Company name and address)

The company names and addresses of X and Y are as follows:

(1) X: Split Company

[Company name] TOPPAN INC. (however, it is planned to change the company name to “TOPPAN Holdings Inc.” as of the effective date (as defined in Article 6; the same shall apply hereinafter).

[Address] 1-5-1 Taito, Taito-ku, Tokyo

(2) Y: Succeeding Company

[Company name] TOPPAN Inc.

[Address] 1-5-1 Taito, Taito-ku, Tokyo

Article 3. (Rights and obligations to be succeeded to the succeeding company)

1. The assets, liabilities, contracts, and other rights and obligations that X shall cause to be succeeded by Y as a result of this Absorption-type Company Split (hereinafter, “Succeeded Rights and Obligations”) shall be as described in the Attachment.

The succession of rights and obligations for which the permission, approval, etc. of the relevant government and public agencies or other relevant parties is required shall be effected subject to such permission, approval, etc. being obtained by the effective date.

2. Succession of obligations held by X toward Y due to this Absorption-type Company Split shall be effected by the method of assumption of obligation not releasing obligor. If X has performed or otherwise assumed any obligations included in the Succeeded Rights and Obligations, X may seek reimbursement from Y for the full amount assumed by X for such obligations.

Article 4. (Money, etc., to be delivered in connection with this Absorption-type Company Split)

In connection with this Absorption-type Company Split, Y shall deliver 242,877,000 shares of Y’s common shares to X as compensation for the Succeeded Rights and Obligations.

Article 5. (Y’s capital stock and reserves)

Y’s capital stock and reserves to be increased due to this Absorption-type Company Split shall be as follows:

(1) Increase in capital stock: 460 million JPY

(2) Increase in reserves: 0 JPY

Article 6. (Effective date)

The effective date of this Absorption-type Company Split (hereinafter referred to as “the Effective Date”) shall be October 1, 2023. However, the Effective Date may be changed upon consultation and agreement between X and Y if it is deemed necessary to do so due to the necessity in the course of the procedures for this Absorption-type Company Split or for any other reasons.

Article 7. (Resolution of the General Meeting of Shareholders)

X and Y shall each request a resolution of the General Meeting of Shareholders (including cases where a resolution of the General Meeting of Shareholders is deemed to have been made in accordance with Article 319, Paragraph 1 of the Companies Act; the same shall apply hereinafter.) regarding matters necessary for the approval of this Agreement and this Absorption-type Company Split by the day immediately prior to the Effective Date.

Article 8. (Non-Competition by Split Company)

Regarding the Business that Y will succeed to, X shall not bear an obligation of non-competition under Article 21 of the Companies Act.

Article 9. (Changes of terms of this Absorption-type Company Split and termination of this Agreement)

In the event of a material change occurs in the assets or management status of X or Y, the occurrence or discovery of a situation that would seriously hinder the implementation of this Absorption-type Company Split, or any other event that would make it difficult to achieve the purpose of this Absorption-type Company Split during the period between the execution of this Agreement and the Effective Date, X and Y may, upon consultation and agreement, change the terms of this Absorption-type Company Split or other contents of this Agreement or cancel this Agreement.

Article 10. (Effect of this Absorption-type Company Split)

1. This Absorption-type Company Split shall become effective subject to the approval by resolution of the General Meeting of Shareholders concerning the change of X's company name to TOPPAN Holdings Inc. and to obtaining the permissions, etc. from the relevant government and public agencies that are required to make this Absorption-type Company Split effective.
2. If approval by resolution of General Meeting of Shareholders of either X or Y set forth in Article 7 is not obtained or this Agreement is terminated in accordance with the preceding article by the day immediately prior to the Effective Date, this Agreement shall become null and void.

Article 11. (Governing law and court of jurisdiction)

1. This Agreement shall be governed by and construed in accordance with the laws of Japan.
2. In the event of any dispute arising out of this Agreement, the Tokyo District Court shall be the exclusive jurisdiction of the court of first instance.

Article 12. (Matters for discussion)

In addition to the matters provided in this Agreement, matters necessary for this Absorption-type Company Split shall be determined upon consultation and agreement between X and Y in accordance with the purpose of this Agreement.

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One (1) copy of this document shall be prepared as a proof of execution of this Agreement, to which X and Y shall affix their names and seals, and X shall retain the original and Y shall retain a copy.

April 27, 2023

X: Hideharu Maro (Seal)
President & Representative Director
TOPPAN INC.
1-5-1 Taito, Taito-ku, Tokyo

Y: Hideharu Maro (Seal)
President & Representative Director
TOPPAN Inc.
1-5-1 Taito, Taito-ku, Tokyo
Attachment

(Attachment)

Details of Succeeded Rights and Obligations

The rights and obligations that X shall cause to be succeeded by Y on the Effective Date shall be the rights and obligations of X immediately prior to the Effective Date as specified below (however, this excludes the rights and obligations to be succeeded by TOPPAN Digital Inc. (hereinafter, as “TOPPAN Digital”) through the absorption-type company split by X to TOPPAN Digital pursuant to the Absorption-type Company Split Company Agreement on April 27, 2023 between X and TOPPAN Digital):

1. Assets

(1) Current assets

Cash, deposits, notes receivable, electronically recorded monetary claims—operating, accounts receivable—trade, contract assets, inventories, accounts receivable, and other current assets related to the Business immediately prior to the Effective Date (excluding accounts receivable related to tax)

(2) Non-current assets

a. Property, plant and equipment

(i) Land

Land related to the Business owned by X immediately prior to the Effective Date (however, this excludes the land stated in the table below (hereinafter referred to as the “Land”)):

No.	Name	Address
1	Itabashi Plant	Shimura, Itabashi-ku, Tokyo/Ohara-cho, Itabashi-ku, Tokyo/Azusawa, Itabashi-ku, Tokyo
2	Asaka Plant	Nobitome, Niza City, Saitama
3	Kawaguchi Plant	Yahei, Kawaguchi City, Saitama
4	Sagamihara Plant	Onodai, Minami-ku, Sagamihara City, Kanagawa
5	Former Tsukuba Technical Research Institute	Okubo, Tsukuba City, Ibaraki
6	Oizumi	Hongo, Yoshida, Oizumimachi, Oura-gun, Gumma
7	Chiyoda	Tanihata, Kaminakamori, Chiyodamachi, Oura-gun, Gumma
8	Sugito	Takanodai-minami, Sugitomachi, Kitakatsushika-gun, Saitama
9	Haitsu Toyoshiki	Sasahara, Toyoshiki, Kashiwa City, Chiba
10	Koishikawa	Suido, Bunkyo-ku, Tokyo
11	Akihabara	Kandaizumi-cho, Chiyoda-ku, Tokyo/Taito, Taito-ku, Tokyo
12	Shibaura	Shibaura, Minato-ku, Tokyo
13	Nishigaoka	Akabane-nishi, Kita-ku, Tokyo
14	Higashijujo	Higashijujo, Kita-ku, Tokyo/Kamiya, Kita-ku, Tokyo
15	Koto	Etchujima, Koto-ku, Tokyo
16	Yugawara	Hijirigakubo, Miyashita, Yugawaramachi, Ashigarashimo-gun, Kanagawa
17	Shibakawa	Kamiyuno, Fujinomiya City, Shizuoka
18	Shiga Plant (TPC)	Aza Okino, Myohoji-cho, Omi City, Shiga (Limited to land with parcel number of 1101-14)
19	Shiga Plant (TPC)	Aza Okino 5-chome, Higashi-okino, Omi City, Shiga (Limited to land with parcel number of 436-279)
20	Ebie	Ebie, Fukushima-ku, Osaka City, Osaka
21	Takino Plant (Infomedia/Toppan Logistics)	Kuroishi, Kotaka, Kato City, Hyogo (Limited to land with parcel number of 1816-173)

No.	Name	Address
22	Takino Plant (Infomedia/Toppan Logistics)	Oimado, Kotaka, Kato City, Hyogo (Limited to land with parcel number of 4024-2)
23	Former Fukuoka Plant No.1 site	Kubo-hanami, Koga City, Fukuoka/Hanami-higashi, Koga City, Fukuoka

(ii) Buildings and structures

- 1) Buildings and structures and their incidental equipment owned by X located on the Land
- 2) Buildings, structures, and their incidental equipment owned by X located at 1-6-1, 1-6-2, 1-7, and 1-8, Shimura, Itabashi-ku, Tokyo.
- 3) Buildings, structures, and their incidental equipment owned by X located in Yahei, Kawaguchi City, Saitama (however, this excludes the buildings, structures, and their incidental equipment described in the table below).

No.	Name	Address	Type	Structure	Taxable floor area (m ²)
1	Kawaguchi (Toppan Haitzu Kawaguchi)	253-1, 4-chome, Yahei	Dormitory	Reinforced concrete	6,277.30
2	Kawaguchi (Toppan Training Center)	253-1, 4-chome, Yahei	Dormitory	Reinforced concrete	1,968.28
3	Kawaguchi (Boiler room)	253-1, 4-chome, Yahei	Boiler room	Reinforced concrete	52.50

- 4) In addition to the above, buildings, structures, and their incidental equipment related to the Business immediately prior to the Effective Date owned by X that will be obtained by X on and after the execution date of this Agreement

(iii) Other

Property, plant and equipment, such as machinery, vehicles, tools, furniture and fixtures related to the Business immediately prior to the Effective Date

b. Intangible assets

Intangible assets, such as copyright, know-how, and software related to the Business immediately prior to the Effective Date. However, this excludes industrial property rights (including patents, utility models, designs and trademarks, and the right to registration thereof; the same shall apply hereinafter).

c. Investments and other assets

(i) Shares of associated companies described in the table below, (ii) shares of X's wholly-owned companies in Japan related to the Business immediately prior to the Effective Date that are to be acquired by X on and after the execution date of this Agreement, and (iii) investments and other assets such as investment securities, investments in capital, and long-term prepaid expenses that are related to the Business immediately prior to the Effective Date

No.	Issuing company	Number of shares
1	Toppan Communication Products Co., Ltd.	4,000,000
2	Toppan Packaging Products Co., Ltd.	8,000,000
3	Toppan Electronics Products Co., Ltd.	8,000,000
4	TOPPAN DECOR PRODUCTS INC.	200,000
5	Toppan Graphic Communications Co., Ltd.	6,000
6	Toppan Editorial Communications Co., Ltd.	1,000
7	Sobi Calendars Co., Ltd.	2,000
8	ONE COMPATH Co., Ltd.	12,000
9	Toppan Plastic Co., Ltd.	2,000,000
10	Toppan Packaging Service Co., Ltd.	4,000
11	Toppan Technical Design Center Co., Ltd.	9,800

2. Liabilities

(1) Current liabilities

(i) Short-term borrowings, deposits received, and other current liabilities (however, this excludes liabilities related to tax) of the associated companies, and (ii) any kind of notes payable—trade, electronically recorded obligations—operating, accounts payable—trade, factoring obligations, facilities-related notes payable—trade, facilities-related electronically recorded obligations—operating, facilities-related factoring obligations, accrued expenses (however, this excludes “accrued expenditures, other,” “accrued expenses, interest,” “accrued expenses, agents,” “accrued other, non-operating,” “accrued expenses, retirement obligations,” “accrued other, loss on disaster,” “accrued expenses, other,” and obligations pertaining to taxes), provision for bonuses, and accounts payable—other (however, this excludes dividends payable and bonuses for directors payable) related to the Business immediately prior to the Effective Day.

(1) Non-current liabilities

(i) any kind of provision for retirement benefits, and (ii) long-term lease obligations, asset retirement obligations, long-term guarantee deposits, long-term advances received, long-term derivatives liabilities, long-term unearned revenue and other non-current liabilities related to the Business immediately prior to the Effective Date.

3. Contracts (except for 4. below)

Contracts related to the Business immediately prior to the Effective Date and all rights and obligations under these contracts. However, the following contracts (except for contracts for X to grant a license of industrial property rights to a third party) and all rights and obligations under these contracts are excluded.

(1) Contracts pertaining to industrial property rights held by X.

(2) Contracts related to assets and liabilities related to the Business that are not included in the Succeeded Rights and Obligations.

4. Employment contracts, etc.

(1) Employment contracts

All employment contracts and all rights and obligations thereunder

(2) Collective agreements

All parts of the provisions of collective agreements that have been entered into between X and the Toppan Printing Labour Union, other than the standards set forth in Article 16 of the Labor Union Act

5. Permission, etc.

Licenses, permits, authorizations, approvals, registrations, notifications, etc. related to the Business that are legally transferable

3. Summary of particulars listed in the items of Article 183 of the Ordinance for Enforcement of the Companies Act

(1) Particulars regarding appropriateness of consideration for this Absorption-type Company Split

In connection with this Absorption-type Company Split, TOPPAN shall deliver 242,877,000 common shares of TOPPAN to the Company. In light of the fact that TOPPAN is a wholly-owned subsidiary of the Company, the number of shares to be delivered has been determined upon consultation between the Company and TOPPAN, and the Company believes it to be appropriate. As a result of this Absorption-type Company Split, TOPPAN’s capital stock will increase by 460 million JPY, while TOPPAN’s reserves will remain unchanged. In light of TOPPAN’s business and the Succeeded Rights and Obligations after this Absorption-type Company Split, the Company believes such handling to be appropriate.

(2) Financial statements, etc. of the succeeding company for the most recent business year

As described in the Appendix (1) to (6).

(3) Details of disposal of important property, assumption of major obligations, or any other event bearing a material impact on the status of company property that occurred after the last day of the most recent business year of the succeeding company.

Not applicable.

(4) Details of disposal of important property, assumption of major obligations, or any other event bearing a material impact on the status of company property that occurred after the last day of the most recent business year of the split company.

a. Absorption-type company split to TOPPAN Edge Inc.

In preparation for the transition to a holding company structure, the Company conducted an absorption-type split to cause the succession of part of its rights and obligations in the businesses operated by the Security Subdivision of the Company's Information & Communication Division, with the Company as the split company and Toppan Forms Co., Ltd. (now TOPPAN Edge Inc.) as the succeeding company and with an effective date of April 1, 2023.

b. Absorption-type company split to TOPPAN Digital Inc.

The Company entered into an absorption-type company split agreement with TOPPAN Digital Inc. on April 27, 2023 with an effective date of October 1, 2023 (scheduled), in which the Company will cause the succession of part of the rights and obligations with respect to business operated by the DX Design Division of the Company by TOPPAN Digital Inc., which was established as a wholly-owned subsidiary of the Company and as a split preparation company. It is planned that this split will be implemented on the condition that the Absorption-type Company Split takes effect and that permissions, approvals, etc. are obtained from the relevant authorities as required.

c. Amendments to the Articles of Incorporation

At the meeting of the Board of Directors held on March 9, 2023, the Company passed a resolution to change the Company's trade name to "TOPPAN Holdings Inc." on the same day as the effective date of this absorption-type split (October 1, 2023 (scheduled)) and to make amendments to the Articles of Incorporation changing its business purpose in accordance with the business to be conducted subsequent to the transition to a holding company structure. These amendments to the Articles of Incorporation will be made on the condition that Proposal 2: Partial Amendments to the Articles of Incorporation is approved and resolved and that this absorption-type split takes effect.

d. Acquisition of treasury shares

At the meeting of the Board of Directors held on May 12, 2023, the Company passed a resolution to acquire its treasury shares pursuant to the provisions of the Articles of Incorporation in accordance with Article 459, Paragraph 1 of the Companies Act.

1) Reason to acquire treasury shares

The Company will acquire treasury shares with the aim of strengthening shareholder returns and improving capital efficiency.

2) Matters pertaining to acquisition

(i) Class of shares to be acquired: Common shares of the Company

(ii) Total number of shares to be acquired: 21,000,000 shares (maximum)

(Ratio to total number of issued shares (excluding treasury shares): 6.40%)

(iii) Total value of shares to be acquired: 40 billion JPY (maximum)

(iv) Period of acquisition: From May 15, 2023 to May 14, 2024

(v) Method of acquisition: Purchase in the market of the Tokyo Stock Exchange

e. Cancellation of treasury shares

At the meeting of the Board of Directors held on May 12, 2023, the Company passed a resolution to cancel its treasury shares in accordance with provisions of Article 178 of the Companies Act.

1) Matters pertaining to cancellation

(i) Class of shares to be cancelled: Common shares of the Company

(ii) Total number of shares to be cancelled: 21,000,000 shares (Ratio to total number of issued shares before cancellation: 6.01%)

(iii) Scheduled date of cancellation: May 24, 2023

(iv) Total number of issued shares after cancellation: 328,706,240

BUSINESS REPORT

(For the period from March 1, 2023 to March 31, 2023)

1. Important Matters Regarding the Current Status of the Company

The Company was established as a split preparation company to prepare for the plans of its parent company, TOPPAN INC. (“Toppan”) to transition to a holding company on October 1, 2023 and implement an absorption type split with respect to all businesses conducted by Toppan, excluding the Group’s Business Administration business (including the control or management of the business activities of companies, etc. in which Toppan holds shares or equity, the businesses related to operations necessary for the development of new business as the Group’s management strategy, and operations necessary for operating Toppan as a holding company that is a listed company) and the businesses conducted by Toppan’s DX Design Division.

The Company has not conducted any material business activities during the fiscal year under review.

End of Report

Financial Statements for the 1st Term

(For the period from March 1, 2023 to March 31, 2023)

- (1) Non-consolidated Balance Sheet
- (2) Non-consolidated Statement of Income
- (3) Non-consolidated Statement of Changes in Net Assets
- (4) Notes to Non-consolidated Financial Statements

Appendix (3)

TOPPAN Inc.

(1) Non-consolidated Balance Sheet
(As of March 31, 2023)

(Yen)

As of March 31, 2023

Assets	
Current assets	
Cash and deposits	40,000,000
Total current assets	<u>40,000,000</u>
Total assets	<u>40,000,000</u>

(Yen)

As of March 31, 2023

Liabilities	
Total liabilities	<u>0</u>
Net assets	
Shareholders' equity	
Share capital	40,000,000
Capital surplus	0
Retained earnings	<u>0</u>
Total shareholders' equity	<u>40,000,000</u>
Total net assets	<u>40,000,000</u>
Total liabilities and net assets	<u>40,000,000</u>

Appendix (4)

TOPPAN Inc.

(2) Non-consolidated Statement of Income
(For the period from March 1, 2023 to March 31, 2023)

	(Yen)
	For the fiscal year ended March 31, 2023
Net sales	0
Cost of sales	0
Gross profit	0
Selling, general and administrative expenses	0
Operating profit	0
Non-operating income	0
Non-operating expenses	0
Ordinary profit	0
Extraordinary profit	0
Extraordinary loss	0
Profit before income taxes	0
Income taxes – current	0
Profit	0

Appendix (5)

TOPPAN Inc.

(3) Non-consolidated Statement of Change in Net Assets

(For the period from March 1, 2023 to March 31, 2023)

(Yen)

	Shareholders' equity				
	Share capital	Capital surplus		Retained earnings	
		Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings
				Retained earnings brought forward	
Balance as of March 1, 2023	0	0	0	0	0
Changes during the period under review					
Issuance of new shares	40,000,000				
Profit				0	0
Total changes during the period under review	40,000,000	0	0	0	0
Balance as of March 31, 2023	40,000,000	0	0	0	0

	Shareholders' equity	Total net assets
	Total shareholders' equity	
Balance as of March 1, 2023	0	0
Changes during the fiscal year		
Issuance of new shares	40,000,000	40,000,000
Profit	0	0
Total changes during the fiscal year	40,000,000	40,000,000
Balance as of March 31, 2023	40,000,000	40,000,000

(4) Notes to Non-consolidated Financial Statements

1. Notes to Non-consolidated Statement of Changes in Net Assets

(1) Class and number of issued shares as of March 31, 2023

Common shares: 40,000 shares

2. Other Notes

On April 27, 2023, the Company concluded an absorption-type company split agreement (hereinafter, "TOPPAN Absorption-type Company Split Agreement") concerning an absorption-type company split for the succession of part of the rights and obligations held with respect to all businesses conducted by the parent company, TOPPAN INC. (hereinafter, "Toppan"), (however, this excludes the Group's Business Administration business (including the control or management of the business activities of companies, etc. in which Toppan holds shares or equity, the businesses related to operations necessary for the development of new business as the Group's management strategy, and operations necessary for operating Toppan as a holding company that is a listed company) and the businesses conducted by Toppan's DX Design Division), with an effective date of October 1, 2023 (scheduled).

In the TOPPAN Absorption-type Company Split Agreement, the Company shall deliver 242,877,000 shares of the Company's ordinary shares to Toppan as compensation for the rights and obligations that it will succeed to due to this absorption-type split, and the Company's capital will increase by 460 million yen as a result of the absorption-type split.

The Company plans to implement this absorption-type company split subject to the approval and resolution of a proposal concerning the approval of the TOPPAN Absorption-type Company Split Agreement and a proposal concerning the approval of the change of trade name of Toppan to TOPPAN Holdings Inc. at the 177th Annual General Meeting of Shareholders of Toppan scheduled to be held on June 29, 2023, and to permissions, approvals, etc. from the relevant authorities as required.

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the amendment

As described in Proposal 1 “Approval of Absorption-Type Company Split Agreement,” the Company plans to transition to a holding company structure. Along with this, the Company’s trade name will be changed to “TOPPAN Holdings Inc.” and its business purpose will be changed in accordance with the business to be conducted subsequent to the transition to a holding company structure.

The current trade name of the Company is “Toppan Insatsu (which means “letterpress printing”) Kabushiki Kaisha” in Japanese, which is “TOPPAN INC.” in English. The Company, as a global company, has decided to adopt “TOPPAN” in alphabetical letters for both its Japanese and English trade names with the view to using it as a unified brand in the world. In addition, based on the key concept of “Digital & Sustainable Transformation,” the Company aims at solving social issues worldwide, realizing a sustainable society and improving corporate value through “digital transformation (DX)” to transform the society and our customers’ and Toppan Group’s businesses with digitalization as a starting point and “sustainable transformation (SX)” to solve social issues through businesses and promote management with the emphasis on sustainability. Therefore, with the intention to further promote the transformation of our business portfolio in the future, the Company has decided to remove the word “Insatsu” meaning printing from the Japanese trade name which defines the existing business field.

The amendment will take effect on the effective date of the absorption-type company split on condition that the absorption-type company split takes effect.

2. Description of the amendment

Description of the amendment is as follows:

(Amended parts are underlined.)

Current	Proposed amendment
<p>Chapter I. General Provisions (Trade name) Article 1. The Company shall be called <u>Toppan Insatsu Kabushiki Kaisha</u>, which shall be <u>TOPPAN INC.</u> in English.</p>	<p>Chapter I. General Provisions (Trade name) Article 1. The Company shall be called <u>TOPPAN Holdings Kabushiki Kaisha</u>, which shall be <u>TOPPAN Holdings Inc.</u> in English.</p>
<p>(Objects) Article 2. The purpose of the Company shall be to engage in the following businesses:</p> <p>(1) to (28) (Omitted)</p> <p style="text-align: center;"><Newly established></p>	<p>(Objects) Article 2. The purpose of the Company shall be <u>to control and manage companies (including foreign companies), partnerships (including entities overseas that are equivalent to partnerships) and other similar business entities</u> that engage in the following businesses <u>by holding shares or equities in such companies:</u></p> <p>(1) to (28) (Unchanged)</p> <p>2. <u>The Company may engage in any and all business listed in the items above or business ancillary to or relating to those listed in such items.</u></p>

Proposal 3: Election of 9 Directors

The terms of office of all Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 9 Directors is proposed.

The candidates are as follows:

No.	Name Current positions and responsibilities at the Company		Attendance at the Board of Directors meetings
1	Shingo Kaneko Chairman & Representative Director	[Reappointment]	18/18
2	Hideharu Maro President & Representative Director	[Reappointment]	18/18
3	Kazunori Sakai Director & Senior Managing Executive Officer; Overseeing Corporate Planning Division, Group Management Strategy Office, Global Business Division, Information Security Division, Digital Innovation Division, and Education Business Development Division	[Reappointment]	18/18
4	Takashi Kurobe Director & Managing Executive Officer; Finance & Accounting Division; Overseeing Global GRC Division	[Reappointment]	18/18
5	Masanori Saito Senior Managing Executive Officer; Information & Communication Division, Overseeing Expo/IR Promotion Office and DX Design Division	[New appointment]	–
6	Hideki Soeda	[New appointment]	–
7	Yoshinobu Noma	[Reappointment] [External] [Independent]	17/18
8	Ryoko Toyama	[Reappointment] [External] [Independent]	18/18
9	Mieko Nakabayashi	[Reappointment] [External] [Independent]	17/18

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Shingo Kaneko (November 25, 1950) [Attendance at the Board of Directors meetings] 18/18	<p>April 1973 Joined the Company</p> <p>June 2003 Director; Commercial Printing Subdivision, Commercial Printing Division</p> <p>June 2006 Managing Director; Corporate Planning Division; Overseeing Management Audit Office and Business Reform Division</p> <p>June 2008 Senior Managing Director; Corporate Planning Division; Overseeing Management Audit Office, Public Relations Division, Business Reform Division and Legal Affairs Division</p> <p>June 2009 Representative Executive Vice President; Assistant to the President; In charge of Sales & Marketing; Overseeing Management Audit Office, Public Relations Division, Corporate Planning Division, Cultural Project Division, Personnel & Labor Relations Division and International Division</p> <p>June 2010 President & Representative Director</p> <p>June 2019 Chairman & Representative Director (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Outside Director, Toyo Ink SC Holdings Co., Ltd. • Representative Director, Tamapoly Co., Ltd. 	125,485
<p>[Reason for nomination as candidate for Director]</p> <p>Having served as President & Representative Director from 2010, he has extensive experience, track record and insight as a business manager, and has demonstrated strong leadership in an effort to steadily improve business performance. The Company nominated him as a candidate for Director because he has served as Chairman & Representative Director since 2019 and we believe that he is qualified to promote the Company's group management, strengthen corporate governance and enhance the Company's corporate value.</p>			
2	Hideharu Maro (January 29, 1956) [Attendance at the Board of Directors meetings] 18/18	<p>April 1979 Joined the Company</p> <p>June 2009 Director; Deputy Head of Kansai Division</p> <p>June 2012 Managing Director; International Division</p> <p>June 2016 Senior Managing Director; Corporate Planning Division; Overseeing Educational ICT Business Development Division</p> <p>June 2018 Executive Vice President & Representative Director; Overseeing Corporate Planning Division, Business Development & Research Division, Manufacturing Management Division and Information & Communication Technology Management Division</p> <p>June 2019 President & Representative Director (to present)</p>	73,504
<p>[Reason for nomination as candidate for Director]</p> <p>Having served in overseeing Corporate Planning Division, Business Development & Research Division, Manufacturing Management Division and Information & Communication Technology Management Division in the capacity of Executive Vice President & Representative Director following positions including Deputy Head of Kansai Division, Head of International Division and Head of Corporate Planning Division after working in departments including packaging sales department and production control department, he has knowledge of management overall through extensive business experience. The Company nominated him as a candidate for Director because he is qualified to achieve the Company's future transformation and growth strategy which he has led as President & Representative Director since 2019.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
3	Kazunori Sakai (April 27, 1961) [Attendance at the Board of Directors meetings] 18/18	April 1985	Joined the Company	29,552
		June 2014	Director; Chubu Division	
June 2016	Senior Executive Officer; Chubu Division			
June 2018	Managing Executive Officer; Corporate Planning Division			
June 2019	Director & Managing Executive Officer; Overseeing Corporate Planning Division, Global Governance Division, New Business Development Division, Information Security Division, Digital Innovation Division, and Consumer Services Division			
		April 2021	Director & Senior Managing Executive Officer; Overseeing Corporate Planning Division, Global Governance Division, Information Security Division, Digital Innovation Division, Education Business Development Division, and Sports Business Development Office	
		April 2022	Director & Senior Managing Executive Officer; Overseeing Corporate Planning Division, Group Management Strategy Office, Global Business Division, Information Security Division, Digital Innovation Division, and Education Business Development Division (to present)	
[Reason for nomination as candidate for Director] Having been in charge of a wide range of departments including Corporate Planning Division as Director & Senior Managing Executive Officer, after serving in positions including Head of Secretary Office and Head of Chubu Division, he has extensive business experience and knowledge of management overall. The Company nominated him as a candidate for Director because he is engaged in the management of the Company from a broad perspective and we believe that he is qualified to realize our aim of enhancing the Group's corporate value.				
4	Takashi Kurobe (January 31, 1964) [Attendance at the Board of Directors meetings] 18/18	April 1986	Joined the Company	17,532
		October 2000	CFO, Toppan Interamerica Inc.	
June 2018	Director & Executive Officer, Finance & Accounting Division			
April 2021	Director & Managing Executive Officer; Finance & Accounting Division			
April 2022	Director & Managing Executive Officer; Finance & Accounting Division; Overseeing Global Governance Division			
		April 2023	Director & Managing Executive Officer; Finance & Accounting Division; Overseeing Global GRC Division (to present)	
[Reason for nomination as candidate for Director] Having served as Head of Finance & Accounting Division as Director & Managing Executive Officer, in addition to engaging primarily in the operations of finance and accounting-related divisions, and thereafter serving in the accounting departments of a wide range of business domains including overseas, as well as being an analyst certified by The Securities Analysts Association of Japan, he has extensive experience, a track record and insight in finance and accounting and knowledge of management overall. The Company nominated him as a candidate for Director because we believe that he is qualified to promote the Company's group management and strengthen the management base.				

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held	
5	Masanori Saito (September 22, 1960) [New appointment]	April 1983 June 2015	Joined the Company Director; General Manager, Kansai Information & Communication Subdivision, Nishinohon Division	25,619
		June 2016 June 2018 April 2019 June 2019 April 2021 June 2021	Senior Executive Officer; General Manager, Kansai Information & Communication Subdivision, Nishinohon Division Managing Executive Officer; Assistant General Manager, Nishinohon Division Managing Executive Officer; Nishinohon Division Director & Managing Executive Officer; Nishinohon Division Director & Senior Managing Executive Officer; Information & Communication Division; Overseeing Expo/IR Promotion Office and DX Design Division Senior Managing Executive Officer; Information & Communication Division; Overseeing Expo/IR Promotion Office and DX Design Division (to present)	
<p>[Reason for nomination as candidate for Director] Having served as Senior Managing Executive Officer and Head of Information & Communication Division and overseen DX Design Division after engaging primarily in the commercial printing-related business and thereafter managing Nishinohon Division as Director and Managing Executive Officer, he has extensive business experience and knowledge in a wide range of fields. The Company nominated him as a candidate for Director because we believe that he is qualified to promote management from such a broad perspective.</p>				
6	Hideki Soeda (November 22, 1960) [New appointment]	April 1984	Joined TOPPAN MOORE CO., LTD. * The corporate name was changed to Toppan Forms Co., Ltd. in 1997.	4,333
		April 2008 April 2010 April 2014 June 2017 April 2018 June 2019 April 2020 April 2022 April 2023	General Manager, No.8 Sales Department, Sales Management Division, Toppan Forms Co., Ltd. General Manager, Business Strategy Department, Corporate Planning Division, Toppan Forms Co., Ltd. Executive Officer; Deputy General Manager, Tokyo Subdivision, Sales Management Division, Toppan Forms Co., Ltd. Director; General Manager, Corporate Headquarters Subdivision, Sales Management Division, Toppan Forms Co., Ltd. Director; General Manager, Global Business Subdivision, Toppan Forms Co., Ltd. Managing Director; General Manager, Digital Innovation Division, Toppan Forms Co., Ltd. Managing Director; General Manager, Planning and Sales Promotion Management Division, Toppan Forms Co., Ltd. President & Representative Director, Toppan Forms Co., Ltd. President & Representative Director, TOPPAN Edge Inc. (to present)	
<p>[Reason for nomination as candidate for Director] After joining TOPPAN MOORE CO., LTD. (currently TOPPAN Edge Inc.) and gaining various management experiences in sales, corporate planning and overseas divisions, he has served as President & Representative Director of TOPPAN Edge Inc. which was inaugurated in April 2023 and has led its business expansion while demonstrating leadership. The Company nominated him as a candidate for Director because we believe that he is qualified to strengthen the Group management in view of the future transition to a holding company structure.</p>				

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
7	Yoshinobu Noma (January 13, 1969) [Attendance at the Board of Directors meetings] 17/18	<p>April 1991 Joined the Mitsubishi Bank, Ltd. February 1999 Joined Kodansha Ltd.; Director, Kodansha Ltd. February 2003 Managing Director, Kodansha Ltd. February 2004 Executive Vice President, Kodansha Ltd. June 2010 Director (external) of the Company (to present) March 2011 President & Representative Director, Kodansha Ltd. (to present)</p> <p>[Significant concurrent positions] • President & Representative Director, Kodansha Ltd. • President & Representative Director, Musashi Country Club Ltd.</p>	34,543
	<p>[Reason for nomination as candidate for Independent External Director and an overview of the expected roles] The Company nominated him as a candidate for External Director because we believe that he will provide valuable opinions and advice on the management of the Company as External Director based on his extensive experience and broad insight as a business manager, as well as contributing to the enhancement of the supervisory function of the Board of Directors through participation in the Advisory Committee for Nomination and Remuneration from a position that is independent of the management. Subject to the approval of the original proposal submitted as this Proposal, the Company intends to appoint Mr. Yoshinobu Noma as an Independent Director prescribed by Tokyo Stock Exchange and submit a notification of the appointment to the same Exchange.</p>		
8	Ryoko Toyama (January 4, 1965) [Attendance at the Board of Directors meetings] 18/18	<p>April 1998 Associate, Japan Advanced Institute of Science and Technology April 2001 Associate Professor, Japan Advanced Institute of Science and Technology April 2008 Visiting Professor, Japan Advanced Institute of Science and Technology (to present) Professor, Chuo Graduate School of Strategic Management (to present) June 2016 Director of the Company (to present)</p> <p>[Significant concurrent position] • Director (Audit and Supervisory Committee Member), M3, Inc.</p>	0
	<p>[Reason for nomination as candidate for Independent External Director and an overview of the expected roles] The Company nominated her as a candidate for External Director because we believe that she is capable of successfully fulfilling her responsibility as an External Director considering her great insight into business administration supported by an academic background, as well as contributing to the enhancement of the supervisory function of the Board of Directors through participation in the Advisory Committee for Nomination and Remuneration from a position that is independent of the management by leveraging such insight, despite having no experience in being directly involved in corporate management. Subject to the approval of the original proposal submitted as this Proposal, the Company intends to appoint Ms. Ryoko Toyama as an Independent Director prescribed by Tokyo Stock Exchange and submit a notification of the appointment to the same Exchange.</p>		

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
9	Mieko Nakabayashi (September 24, 1960) [Attendance at the Board of Directors meetings] 17/18	<p>January 1993 Professional staff, the US Senate Committee on the Budget (US public official/Republican Party)</p> <p>April 2002 Fellow, Research Institute of Economy, Trade and Industry (RIETI)</p> <p>April 2006 Associate Professor, Faculty of Management, Atomi University</p> <p>January 2007 Member, Fiscal System Council, Ministry of Finance, Japan</p> <p>August 2009 Member, the House of Representatives, Japan</p> <p>September 2013 Associate Professor, Global Leadership Program (Center for International Education), Waseda University</p> <p>July 2015 Board Member, Society of Global Business</p> <p>April 2017 Professor, School of Social Sciences, Faculty of Social Sciences, Waseda University</p> <p>January 2018 Distinguished Fellow, The Maureen and Mike Mansfield Foundation (US) (to present)</p> <p>July 2020 Director (external) of the Company (to present)</p> <p>July 2021 Chairman, Society of Global Business (to present)</p> <p>April 2022 Professor, Center for International Education, Waseda University (to present)</p> <p>[Significant concurrent position] • Chairman, General Incorporated Foundation Society of Global Business</p>	0
<p>[Reason for nomination as candidate for Independent External Director and an overview of the expected roles]</p> <p>The Company nominated her as a candidate for External Director because we believe that she is capable of successfully fulfilling her responsibility as an External Director considering her great insight into politics, economics and global business supported by an academic background, as well as contributing to the enhancement of the supervisory function of the Board of Directors through participation in the Advisory Committee for Nomination and Remuneration from a position that is independent of the management by leveraging such insight, despite having no experience in being directly involved in corporate management.</p> <p>Subject to the approval of the original proposal submitted as this Proposal, the Company intends to appoint Ms. Mieko Nakabayashi as an Independent Director prescribed by Tokyo Stock Exchange and submit a notification of the appointment to the same Exchange.</p>			

- (Notes) 1. Special interests between the candidates for Directors and the Company are as follows.
- (1) The Company outsources manufacturing of plastic products, etc., to Tamapoly Co., Ltd.
 - (2) The Company mainly provides printing and processing services to Kodansha Ltd. on an outsource basis.
2. Mr. Yoshinobu Noma, Ms. Ryoko Toyama and Ms. Mieko Nakabayashi are candidates for External Directors as stipulated in Article 2, Item 15 of the Companies Act.
 3. Although the Company mainly provides printing and processing services to Kodansha Ltd. on an outsource basis, in light of the “Independence Standards for External Officers of TOPPAN INC.,” established by the Company, and the criteria prescribed by the Tokyo Stock Exchange, it has been confirmed that there is no problem with appointing Mr. Yoshinobu Noma as an Independent Director. Sales from Kodansha Ltd. in the past three fiscal years accounted for less than 0.5% of the Group’s consolidated sales.
 4. It has been 13 years, seven years and three years since the appointment of Mr. Yoshinobu Noma, Ms. Ryoko Toyama and Ms. Mieko Nakabayashi as Directors of the Company, respectively. The Company has entered into an agreement with them in accordance with Article 28, Paragraph 2 of the Company’s Articles of Incorporation to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations.
 5. The Company has entered into a directors and officers insurance agreement (the “Agreement”) with an insurance company, as prescribed in Article 430-3, Paragraph 1 of the Companies Act, to cover legal damages and expenses for defense as insurance payment in the event that a claim for damages is made against the insured during the insurance period relating to the duties performed by the insured as officers. Each candidate is included in the Agreement as the insured.

Proposal 4: Election of 1 Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Itaru Kubozono will expire at the conclusion of this year’s Annual General Meeting of Shareholders. Accordingly, the election of 1 Audit & Supervisory Board Member is proposed.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidate is as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
1	Itaru Kubozono (August 16, 1963)	February 1991	Joined the Company	6,084
	[Attendance at the Board of Directors meetings] 18/18	April 2012	General Manager, Accounting Subdivision, Finance & Accounting Division	
	[Attendance at the Audit & Supervisory Board meetings] 16/16	April 2015	General Manager, Capital Subdivision, Finance & Accounting Division	
	[Reappointment]	April 2018	General Manager, Accounting Subdivision, Living & Industry Division	
		April 2019	General Manager attached to Finance & Accounting Division	
		June 2019	Audit & Supervisory Board Member (to present)	
[Reason for nomination as candidate for Audit & Supervisory Board Member] Having engaged primarily in the operations of finance and accounting-related departments and thereafter serving as the person responsible for the accounting departments of a wide range of business domains, he has extensive experience, a track record and insight in finance and accounting. In addition, by leveraging such knowledge, he has exercised supervision and auditing over the execution of duties as an Audit & Supervisory Board Member. The Company believes that he is capable of successfully fulfilling his responsibility as an Audit & Supervisory Board Member, and we propose that he again be elected to that position.				

- (Notes)
1. There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.
 2. The Company has entered into an agreement with Mr. Itaru Kubozono in accordance with Article 39, Paragraph 2 of the Company’s Articles of Incorporation to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations.
 3. The Company has entered into a directors and officers insurance agreement (the “Agreement”) with an insurance company, as prescribed in Article 430-3, Paragraph 1 of the Companies Act, to cover legal damages and expenses for defense as insurance payment in the event that a claim for damages is made against the insured during the insurance period relating to the duties performed by the insured as officers. In the event that Mr. Itaru Kubozono is elected as Audit & Supervisory Board Member and assumes the office, he will be included in the Agreement as the insured.

(Reference for Proposals 3 and 4)

(1) Skill Matrix of Directors and Audit & Supervisory Board Members after the General Meeting (Planned)

The Company first identify the expertise, experience, knowledge and other qualities that the Board of Directors as a whole should possess in order to enhance the corporate value of the Group and then selects candidates who possess these qualities and are able to fulfill fiduciary responsibilities to shareholders as Director regardless of their ages, genders and nationalities.

If Proposals 3 and 4 are approved as originally proposed, the specialty and experience of the Board of Directors and Audit & Supervisory Board Members will be as follows.

	Corporate management	Finance / Accounting	Sales / Marketing	Internationality	Personnel / Labor relations	Environmental / Social	Legal affairs / Risk management	Digital / IT	Manufacturing	Knowledge of other companies
Directors										
Shingo Kaneko	●		●			●		●		●
Hideharu Maro	●		●	●				●	●	
Kazunori Sakai	●		●	●	●		●	●		
Takashi Kurobe	●	●		●						
Masanori Saito (New appointment)	●		●					●		
Hideki Soeda (New appointment)	●		●					●		
Yoshinobu Noma (External)	●	●	●							●
Ryoko Toyama (External)	●		●	●						●
Mieko Nakabayashi (External)		●		●		●	●			
Audit & Supervisory Board Members										
Masatoshi Hagiwara	●				●					
Itaru Kubozono	●	●								
Keiko Kakiuchi (External)						●	●			●
Haruo Kasama (External)						●	●			●
Teruhiko Kawato (External)		●				●	●			

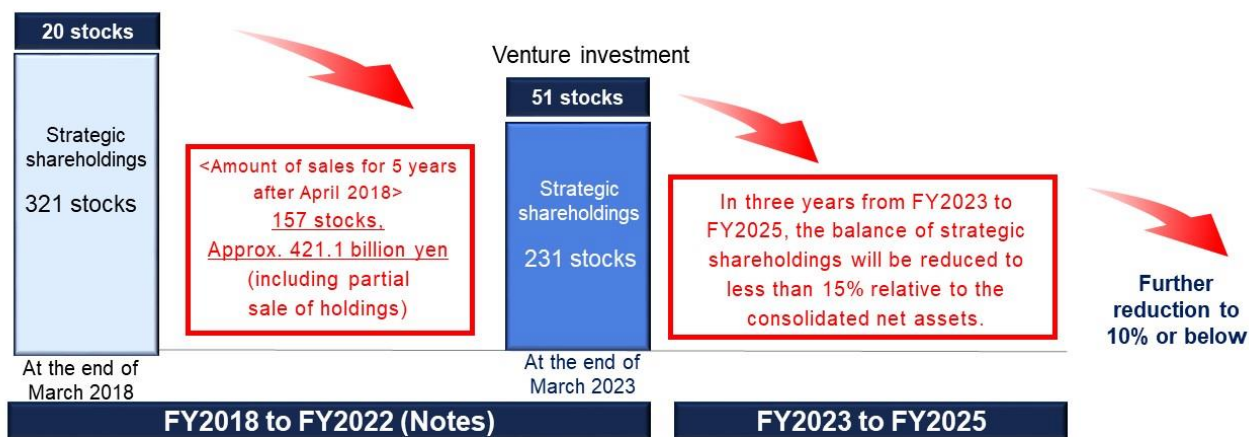
(2) Status of Reduction of Strategic Shareholdings

The Company has continued to verify the rationality of asset holdings and accelerated the reduction of assets that have decreased in relevance in order to improve capital efficiency. With regard to strategic shareholdings as well, the Company has studied whether to continue to hold them and promoted the reduction by divesting the stocks whose purpose or significance of holding are assessed as diminished. We will continue to promote sale of assets based on the verification of rationality, in consideration of capital cost and internal financing.

The Company will reduce the balance of strategic shareholdings to at least less than 15% relative to the consolidated net assets by fiscal year 2025.

<Transition of the number (balance) of strategic shareholdings>

Venture investment



(Notes) 1. Strategic shareholdings that Toppan Inc. holds on a stand-alone basis.
 2. Venture investment and deemed-owned shares are not included.

(3) Independence Standards for External Officers of TOPPAN INC.

The Board of Directors or Audit & Supervisory Board of the Company may judge that a specific External Director or External Audit & Supervisory Board Member (“External Officers”) is “independent,” only when he/she falls under none of the following items and he/she is independent from and neutral to the management of the Company.

1. Either of the following persons or its relative (meaning either of spouses, relative within the second degree of kinship or relative who lives with such person; the same shall apply hereinafter)
 - (1) A person who currently serves or has served for the past ten years as Executive Director, etc. (meaning either of Executive Director, Executive Officer, Manager and any other employee; the same shall apply hereinafter) of the Company or its subsidiaries (collectively the “Group”) (provided that, if a person was either of Director (excluding Executive Director), Audit & Supervisory Board Member or Accounting Advisor (if Accounting Advisor is a corporation, its employee who is responsible for the duties; the same shall apply hereinafter) during any time of the past ten years, the period above is replaced by “for the ten years prior to the date when such person took office”)
 - (2) Either of a legal professional, accounting professional (certified public accountant, certified public tax accountant, etc.) or any other consultant, who receives remuneration exceeding 10 million yen (excluding remuneration as officer of the Company) as an individual from the Group for either one year of the most recent three fiscal years
 - (3) Current major shareholder of the Company (meaning a shareholder who holds 10% or more of the total voting rights of the Company; the same shall apply hereinafter)
2. A person who currently serves or has served for the past ten years as either of Executive Director, etc., Audit & Supervisory Board Member, Accounting Advisor or directors and other officers who execute business operations of either of the following corporations or organizations or; relative of such person.
 - (1) Business Partners
 - (i) A person whose major business partner is the Group (and to which the Group paid consideration for any product or service at the amount of not less than 2% of consolidated net sales of the person for the most recent fiscal year), or its parent company or subsidiary.
 - (ii) A person who is the Group’s major business partner (and from which the Group received consideration for any product or service at the amount of not less than 2% of consolidated net sales of the Group for the most recent fiscal year), or its parent company or subsidiary.
 - (iii) Our business partner that is either of a law firm, audit firm, tax accountant firm, consulting firm or any other professional advisory firm to which remuneration paid by the Group for either one year of the most recent three fiscal years amounted to not less than 2% of the total revenues of such business partner.
 - (iv) Lender or its parent company or subsidiary from which the Group borrowed in the amount not less than 2% of the consolidated total assets of the Company at the end of the most recent fiscal year.
 - (2) Cross-shareholdings
As of the date when we judge independence, a company or any other corporation, which is a major shareholder of the Company or its parent company or subsidiary or; company where the Company is its major shareholder.
 - (3) Recipients of the Company's Donations
Recipient that received the average annual donations exceeding 10 million yen from the Group for the most recent three fiscal years and; the donations from the Group exceeds 2% of the total revenues of such recipient corporation or any other organization.
 - (4) Accounting Auditor
Audit firm that currently serves or has served for the most recent three fiscal years as the Accounting Auditor of the Group.
 - (5) Concurrent Position
A company or its parent company or subsidiary where Executive Director, etc. of the Company serves as External Director.
3. Others
Even when a person falls under either of the above item 1 or 2, in the case that the Company judges that such person is qualified as External Officer with independent status of in the light of the personality, knowledge, etc., of such person, the Company may appoint such person as External Officer with independent status by explaining to the public the reason why the Company believes he/she satisfies the requirements as External Officer under the Companies Act and he/she is qualified as External Officer with independent status.