

Note: This document has been translated from a part of 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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

To Shareholders:

Securities Code: 7862

June 8, 2021

Koichi Sakata

President & Representative Director

TOPPAN FORMS CO., LTD.

1-7-3 Higashi Shimbashi, Minato-ku, Tokyo

NOTICE OF CONVOCAION OF THE 67TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We would like to inform you that you are cordially invited to take part in the 67th Annual General Meeting of Shareholders of TOPPAN FORMS CO., LTD. (the “Company”). The meeting will be held for the purposes as described below.

To avoid the risk of the COVID-19 infection, we urge you to refrain from coming to the venue on the day of the Annual General Meeting of Shareholders, if possible, and instead to exercise your voting rights prior to the meeting by mail or via the Internet.

If exercising your voting rights in writing, please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 6:00 p.m. on Monday, June 28, 2021, Japan time.

If you decide to use the Internet to exercise your voting rights, please also review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights in the manner described in Information on Exercising the Voting Rights Via the Internet presented hereinafter by 6:00 p.m. on Monday, June 28, 2021 Japan time.

1. Date and Time: Tuesday, June 29, 2021 at 10:00 a.m. Japan time

2. Place: Hall on the 1st floor of Toppan Forms Building at 1-7-3 Higashi Shimbashi, Minato-ku, Tokyo

3. Meeting Agenda:

Matters to be reported:

- (1) The Business Report, Consolidated Financial Statements for the Company’s 67th Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
- (2) Non-consolidated Financial Statements for the Company’s 67th Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

Proposal 1: Appropriation of surplus

Proposal 2: Election of One Director

4. Guidance on the Exercise of Voting Rights, etc.

(1) Exercise of voting rights by proxy

If you choose not to attend the Annual General Meeting of Shareholders in person, you may exercise your voting rights by proxy by having another shareholder who holds voting rights attend the meeting on your behalf; provided that a document certifying that person as your proxy will need to be submitted.

(2) Handling of duplicate voting

If any voting right is exercised both in writing and via the Internet, the exercise via the Internet will be upheld as the valid exercise of the voting right.

In addition, if you place your votes multiple times via the Internet, only the last vote will be treated as valid.

5. Matters Disclosed on the Internet

In regards to the documents that must be appended to this notice of convocation as attachments, the following have been posted on the Company's website (<https://www.toppan-f.co.jp/>) in accordance with the corresponding laws and regulations and Article 17 of the Articles of Incorporation of the Company. For this reason, they are not included with the attached documents.

(1) "Notes to the Consolidated Financial Statements" as part of the Consolidated Financial Statements

(2) "Notes to the Non-consolidated Financial Statements" as part of the Non-consolidated Financial Statements.

The "Notes to the Consolidated Financial Statements" and "Notes to the Non-consolidated Financial Statements" were audited as part of the Consolidated Financial Statements and Non-consolidated Financial Statements, respectively, by the Corporate Auditors and Accounting Auditor when preparing the audit report.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting.

Note that persons who are not shareholders of the Company with voting rights, such as a representative who is not the Company's shareholder or a person accompanying a shareholder, are not allowed to enter the meeting venue. We also kindly ask that you bring a printed copy of this notice of convocation to help save on paper resources.

Please note that any modification to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements contained in this Notice of the 67th Annual General Meeting of Shareholders will be posted on the Company's website (<https://www.toppan-f.co.jp/>).

Measures for preventing COVID-19 infection

- To avoid the risk of the COVID-19 infection, we urge you to refrain from coming to the venue on the day of the Annual General Meeting of Shareholders, if possible, and instead to exercise your voting rights prior to the meeting by mail or via the Internet.
- No souvenirs will be provided for the Annual General Meeting of Shareholders. We appreciate your understanding.
- Shareholders who will attend the meeting in person are requested to check their own physical condition and show consideration to other shareholders by wearing masks, etc. to prevent infection.
- At the venue of the Annual General Meeting of Shareholders, we will take measures for preventing infections based on the situation on the day of the meeting.
We ask for your understanding and cooperation.
- If any significant change is to be made due to changes in circumstances and our response prior to the day of the Annual General Meeting of Shareholders, it will be announced on the Company's website (<https://www.toppan-f.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of surplus

The Company maintains a basic policy of prioritizing growth strategy investment. Under this policy, it focuses on the research and development needed for business formation and expansion, capital expenditure for rationalization, and new business creation in its profit distribution to continuously increase its corporate value. In principle, the Company returns profits to shareholders by paying continuous and stable dividends, using the consolidated dividend payout ratio as one of the important indicators.

Based on this basic policy, the Company proposes to pay a year-end dividend for the fiscal year ended March 31, 2021, as follows:

Matters concerning year-end dividends

(1) Type of dividend property: Cash

(2) Matters concerning the allotment of dividend property to shareholders and the total amount

12.50 yen per share of common stock of the Company

Total amount of dividends: 1,387,454,450 yen

In response to the continuous support provided by our shareholders, we have decided to pay a dividend of 12.50 yen per share. Because 12.50 yen per share was paid as an interim dividend, the total amount of annual dividends will be 25.00 yen per share for the fiscal year ended March 31, 2021.

(3) Date on which the dividend of surplus goes into effect

June 30, 2021

(Reference) Changes in dividends

		63rd Fiscal Year	64th Fiscal Year	65th Fiscal Year	66th Fiscal Year	67th Fiscal Year (Planned)
Dividend per share	Interim	12.50 yen	12.50 yen	12.50 yen	12.50 yen	12.50 yen
	Year end	12.50 yen	12.50 yen	12.50 yen	12.50 yen	12.50 yen
	Annual	25 yen	25 yen	25 yen	25 yen	25 yen
Payout ratio		47.2%	71.4%	77.8%	118.9%	64.0%

Proposal 2: Election of one Director

Mr. Akira Kameyama, a Director, will resign from office at the close of this Annual General Meeting of Shareholders.

Accordingly, we would like to propose the election of one (1) Director.

The term of the Director elected will be the remainder of the term of office of the other Directors in office.

The candidates are as follows:

Takashi Tanaka

New candidate

Date of birth:

March 19, 1962

Number of shares of the Company held:

1,000 shares

■ Past experience, positions in the Company, and significant concurrent positions

March 1985 Joined the Company

January 2012 General Manager, Kawamoto Plant, TOPPAN FORMS CENTRAL PRODUCTS CO., LTD.

April 2014 General Manager, Joto Center, TOPPAN FORMS CENTRAL PRODUCTS CO., LTD.

April 2016 General Manager, Production Planning Division, General Production Management Division, TOPPAN FORMS CO., LTD. (the “Company”)

April 2017 Operation Officer, Executive Division Manager, General Production Management Division of the Company (present post)

■ Reason for the selection as a candidate for Director

Mr. Takashi Tanaka possesses a wealth of experience and expertise in manufacturing technology research and development and business expertise in manufacturing fields and has been serving as general manager of the manufacturing division since 2017. The Company nominated him as a candidate for Director because it believes that he is well qualified to lead the Company’s business growth in the future.

(Notes)

1. The Company has concluded a Directors and Officers liability insurance contract with an insurance company in accordance with the provisions of Paragraph 1, Article 430-3 of the Companies Act. The outline of said insurance contract is as stated in the business report. Upon approval of election of the Director candidate, he will be covered by said insurance contract. Moreover, the Company plans to maintain the content of said insurance contract on the next contract renewal.
2. There are no special interests between the Director candidate and the Company.