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(Stock Exchange Code 7911)
June 7, 2021

To Shareholders with Voting Rights:

Hideharu Maro
President and Representative Director
Toppan Printing Co., Ltd.
Main Office: 1-5-1 Taito, Taito-ku, Tokyo
Corporate Headquarters: 1-3-3 Suido,
Bunkyo-ku, Tokyo

**NOTICE OF
THE 175th 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 175th Annual General Meeting of Shareholders of Toppan Printing Co., Ltd. (the “Company”) will be held as described below.

To prevent the spread of coronavirus disease (COVID-19), you are urged to exercise your voting rights by all means in advance in writing or via the Internet, etc. and to refrain from attending the meeting, regardless of your health status.

Accordingly, please review the attached Reference Documents for the General Meeting of Shareholders (pages 3 through 10), and exercise your voting rights by following the Instructions for the Exercise of Voting Rights, no later than 6:00 p.m. on Monday, June 28, 2021, Japan time.

Shareholders will be able to view the proceedings of the General Meeting of Shareholders through live streaming via the Internet.

- 1. Date and Time:** Tuesday, June 29, 2021 at 10:00 a.m. Japan time
- 2. Place:** Conference room at the Kanda Izumi-cho Building (former Corporate Headquarters) 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 175th 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 175th Fiscal Year (April 1, 2020 - March 31, 2021)
 - Proposals to be resolved:**
 - Proposal 1:** Partial Amendment to the Articles of Incorporation
 - Proposal 2:** Election of 9 Directors
 - Proposal 3:** Revision of Amount of Remuneration, etc. for Directors

In the event of non-uniform exercise of voting rights, please notify the Company in writing to this effect, together with the reason therefor on June 26, 2021, three days prior to the General Meeting of Shareholders.

Should the Appendix and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website (<https://www.toppan.co.jp/>).

The following items are posted on the Company's website (<https://www.toppan.co.jp/>) in accordance with provisions of laws and regulations as well as Article 15 of the Company's Articles of Incorporation and therefore are not provided in this Notice and its Appendix.

- 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 for parties who control decisions of the financial and business policies of the Company (the so-called "basic policies on control over the Company")" in the Business Report
- 2) Notes to Consolidated Financial Statements
- 3) Notes to Non-consolidated Financial Statements

The Business Report that were audited by the Board of Corporate Auditors, the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Accounting Auditor and the Board of Corporate Auditors consist of every document provided in this Notice and its Appendix as well as matters posted on the website mentioned above.

[Measures to prevent the spread of COVID-19 and information on the operation of the General Meeting of Shareholders on the day of the meeting]

<Request for our shareholders>

- To prevent the spread of infection at the General Meeting of Shareholders, you are strongly urged to exercise your voting rights by all means in advance in writing or via the Internet, etc. and to refrain from attending the meeting, regardless of your health status.
- If you plan to attend the meeting, you are requested to wear a face mask on the day of the meeting.

<Measures to prevent the spread of the infection at the venue>

- Please note that the seats at the venue will be arranged further apart than in the past, and as a result, we may have to restrict the number of attendees due to insufficient seating capacity.
- We will check your temperature near the entrance to the venue on the day of the meeting, and if you are deemed to have a fever or be unwell, you may be denied entry and may be asked to leave. We thank you for your understanding.
- To prevent the spread of infection by shortening the time of the meeting, detailed explanation on the matters to be reported and proposals at the venue may be omitted.
- The Company's officers and staff will be attending the meeting wearing face masks after checking their health condition including body temperature.
- To prevent the spread of the infection, since the previous year, we are no longer distributing souvenirs to attending shareholders. We appreciate your understanding.
- Any major changes to the operation of the General Meeting of Shareholders due to future circumstances will be announced on the Company's website (<https://www.toppan.co.jp/>).

<Live streaming of the General Meeting of Shareholders>

- Shareholders may view the proceedings of the General Meeting of Shareholders on the day of the meeting through live streaming via the Internet.

For detailed viewing instructions, please refer to pages 6 through 7 (available only in Japanese version).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reasons for the amendment

- (1) The Company has been expanding its business by capitalizing on its printing technologies developed in the printing business since its foundation. As the Company is committed to the policy for accelerating business development and enhancement based on the key concept of “Digital & Sustainable Transformation” going forward, an amendment to the trade name in English stipulated in Article 1 of the Company’s Articles of Incorporation is proposed, in order to ensure further global business development under the global brand of “TOPPAN.”
- (2) In order to establish a flexible management system that can quickly respond to the changes in the business environment, the maximum number of Directors stipulated in Article 20 of the Company’s Articles of Incorporation is to be amended.

2. Description of the amendment

Description of the amendment is as follows:

(Amended parts are underlined.)

Current	Proposed amendment
Chapter I. General Provisions (Trade Name) Article 1. The name of the Company shall be “TOPPAN INSATSU KABUSHIKI KAISHA,” and in English shall be TOPPAN <u>PRINTING CO., LTD.</u>	Chapter I. General Provisions (Trade Name) Article 1. The name of the Company shall be “TOPPAN INSATSU KABUSHIKI KAISHA,” and in English shall be TOPPAN <u>INC.</u>
Chapter IV. Directors and Board of Directors (Number of Directors) Article 20. The Company shall have not more than <u>twenty-five (25)</u> Directors.	Chapter IV. Directors and Board of Directors (Number of Directors) Article 20. The Company shall have not more than <u>fifteen (15)</u> Directors.

Proposal 2: 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]	15/18
2	Hideharu Maro President & Representative Director	[Reappointment]	18/18
3	Shinichi Ohkubo Executive Vice President & Representative Director; General Manager, Personnel & Labor Relations Division; Head of Secretary Department, Legal Affairs & Intellectual Property Division and Public Relations Division	[Reappointment]	18/18
4	Kazunori Sakai Director & Senior Managing Executive Officer; Head of Corporate Planning Division, Global Governance Division, Information Security Division, Digital Innovation Division, Education Business Development Division, and Sports Business Development Office	[Reappointment]	18/18
5	Takashi Kurobe Director & Managing Executive Officer; General Manager, Finance & Accounting Division	[Reappointment]	18/18
6	Hironori Majima Executive Officer; General Manager, Manufacturing Management Division	[New appointment]	-
7	Yoshinobu Noma	[Reappointment] [External] [Independent]	18/18
8	Ryoko Toyama	[Reappointment] [External] [Independent]	18/18
9	Mieko Nakabayashi	[Reappointment] [External] [Independent]	14/14*

*Appointed on July 21, 2020

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] 15/18	<p>April 1973 Joined the Company</p> <p>June 2003 Director; General Manager, Commercial Printing Subdivision, Commercial Printing Division</p> <p>June 2006 Managing Director; General Manager, Corporate Planning Division; Head of Management Audit Office and Business Reform Division</p> <p>June 2008 Senior Managing Director; General Manager, Corporate Planning Division; Head of 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; Head of 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"> • Director, Toyo Ink SC Holdings Co., Ltd. • Director, Toppan Forms Co., Ltd. • Representative Director, Tamapoly Co., Ltd. (Note 1) (1) 	113,668
<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; Assistant General Manager, Kansai Division</p> <p>June 2012 Managing Director; General Manager, International Division</p> <p>June 2016 Senior Managing Director; General Manager, Corporate Planning Division; Head of Educational ICT Business Development Division</p> <p>June 2018 Executive Vice President & Representative Director; Head of Corporate Planning Division, Business Development & Research Division, Manufacturing Management Division and Information & Communication Technology Management Division</p> <p>October 2018 Executive Vice President & Representative Director; Head of Corporate Planning Division, Information Security Division, Business Development & Research Division, Manufacturing Management Division and Information & Communication Technology Management Division</p> <p>April 2019 Executive Vice President & Representative Director</p> <p>June 2019 President & Representative Director (to present)</p>	61,694
<p>[Reason for nomination as candidate for Director]</p> <p>Having served as Head of 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 Assistant General Manager of Kansai Division, General Manager of International Division and General Manager 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	Shinichi Ohkubo (November 14, 1951) [Attendance at the Board of Directors meetings] 18/18	<p>April 1975 June 2005 June 2009 June 2014 June 2018 April 2019 July 2020 April 2021</p>	<p>Joined the Company Director; General Manager, Personnel & Labor Relations Division Managing Director; General Manager, Personnel & Labor Relations Division; Head of Secretary Department and Legal Affairs Division Senior Managing Director; General Manager, Personnel & Labor Relations Division; Head of Secretary Department, Public Relations Division, Legal Affairs Division and Cultural Project Division Director & Senior Managing Executive Officer; General Manager, Personnel & Labor Relations Division; Head of Secretary Department and Legal Affairs & Intellectual Property Division Director & Executive Vice President; General Manager, Personnel & Labor Relations Division; Head of Secretary Department and Legal Affairs & Intellectual Property Division Executive Vice President & Representative Director; General Manager, Personnel & Labor Relations Division; Head of Secretary Department and Legal Affairs & Intellectual Property Division Executive Vice President & Representative Director; General Manager, Personnel & Labor Relations Division; Head of Secretary Department, Legal Affairs & Intellectual Property Division and Public Relations Division (to present)</p>	98,356
<p>[Reason for nomination as candidate for Director] Having engaged primarily in the operations of human resources and general affairs departments and thereafter been responsible for various administration departments including the legal affairs and intellectual property department and secretary department, in addition to human resources and general affairs department as Director & Senior Managing Executive Officer, Director & Executive Vice President, and Executive Vice President & Representative Director, he has extensive business experience and knowledge of management overall. The Company nominated him as a candidate for Director because we believe that he is qualified to strengthen the Company's corporate governance and management base.</p>				
4	Kazunori Sakai (April 27, 1961) [Attendance at the Board of Directors meetings] 18/18	<p>April 1985 June 2014 June 2016 April 2018 June 2018 January 2019 April 2019 June 2019 April 2020 April 2021</p>	<p>Joined the Company Director; General Manager, Chubu Subdivision Senior Executive Officer; General Manager, Chubu Subdivision Senior Executive Officer; General Manager, Corporate Planning Division Managing Executive Officer; General Manager, Corporate Planning Division Managing Executive Officer; General Manager, Corporate Planning Division; Head of Digital Innovation Division Managing Executive Officer; Head of Corporate Planning Division, Global Governance Division, New Business Development Division, Information Security Division, Digital Innovation Division, and Consumer Services Division Director & Managing Executive Officer; Head of Corporate Planning Division, Global Governance Division, New Business Development Division, Information Security Division, Digital Innovation Division, and Consumer Services Division Director & Managing Executive Officer; Head of Corporate Planning Division, Global Governance Division, Information Security Division, Digital Innovation Division, and DX Design Division Director & Senior Managing Executive Officer; Head of Corporate Planning Division, Global Governance Division, Information Security Division, Digital Innovation Division, Education Business Development Division, and Sports Business Development Office (to present)</p>	22,164
<p>[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 General Manager of Secretary Department and General Manager of Chubu Subdivision, 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.</p>				

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
5	Takashi Kurobe (January 31, 1964)	April 1986 October 2000 April 2017	Joined the Company CFO, Toppan Interamerica Inc. Executive Officer; General Manager, Accounting Subdivision, Consolidated Accounting Subdivision and Financial Planning Subdivision, Finance & Accounting Division	11,123
	[Attendance at the Board of Directors meetings] 18/18	June 2018 April 2021	Director & Executive Officer; General Manager, Finance & Accounting Division Director & Managing Executive Officer; General Manager, Finance & Accounting Division (to present)	
[Reason for nomination as candidate for Director] Having served as General Manager of Finance & Accounting Division as Director & Managing Executive Officer, in addition to engaging primarily in the operations of finance and accounting-related departments, 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 candidate for Director because we believe that he is qualified to promote the Company’s group management and strengthen the management base.				
6	Hironori Majima (June 2, 1964)	April 1987 April 2006	Joined the Company General Manager, Manufacturing Subdivision, Information & Publication Division and Environment & Technology Strategy Subdivision, Technology Development Division	8,101
		June 2016 April 2020 April 2021	Executive Officer; General Manager, Information Related Manufacturing Subdivision, Information & Communication Division Executive Officer; Deputy General Manager, Information Media Subdivision, Information & Communication Division and General Manager, Information Related Manufacturing Management Division Executive Officer; General Manager, Manufacturing Management Division (to present)	
[Reason for nomination as candidate for Director] Having served as General Manager of Manufacturing Management Division as Executive Officer, in addition to overseeing the Company’s manufacturing and technology departments, and thereafter serving as a supervisory person in charge of manufacturing and technology in the company-wide structural reform promotion departments and business departments, as well as engaging primarily in the operations of technology departments, he has extensive experience in manufacturing and related fields. The Company nominated him as a candidate for Director because we believe that he is qualified to promote the management from a broad perspective, mainly in the Group’s manufacturing and technology fields.				
7	Yoshinobu Noma (January 13, 1969)	April 1991 February 1999 February 2003 February 2004	Joined the Mitsubishi Bank, Ltd. Joined Kodansha Ltd.; Director, Kodansha Ltd. Managing Director, Kodansha Ltd. Executive Vice President, Kodansha Ltd.	34,543
	[Attendance at the Board of Directors meetings] 18/18	June 2010 March 2011	Director of the Company (to present) President & Representative Director, Kodansha Ltd. (to present)	
[Significant concurrent positions] • President & Representative Director, Kodansha Ltd. (Note 1) (2) • President & Representative Director, Musashi Country Club Ltd.				
[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. (Note 3)				

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
8	Ryoko Toyama (January 4, 1965) [Attendance at the Board of Directors meetings] 18/18	<p>April 1998 Associate, School of Knowledge Science, Japan Advanced Institute of Science and Technology</p> <p>April 2001 Associate Professor, School of Knowledge Science, Japan Advanced Institute of Science and Technology</p> <p>April 2008 Visiting Professor, School of Knowledge Science, Japan Advanced Institute of Science and Technology (to present) Professor, Chuo Graduate School of Strategic Management (to present)</p> <p>June 2016 Director of the Company (to present)</p> <p>[Significant concurrent positions] • 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 by leveraging such insight to provide opinions from a position that is independent of the management, 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>			
9	Mieko Nakabayashi (September 24, 1960) [Attendance at the Board of Directors meetings] 14/14 *Appointed on July 21, 2020	<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 (to present)</p> <p>April 2017 Professor, School of Social Sciences, Faculty of Social Sciences, Waseda University (to present)</p> <p>January 2018 Distinguished Fellow, The Maureen and Mike Mansfield Foundation (US) (to present)</p> <p>July 2020 Director of the Company (to present)</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 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 by leveraging such insight to provide opinions from a position that is independent of the management, 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. Mieko Nakabayashi as an Independent Director prescribed by Tokyo Stock Exchange and submit a notification of the appointment to the same Exchange.</p>			

- (Notes)
- Special interests between the candidates for Directors and the Company are as follows.
 - The Company outsources manufacturing of plastic products, etc., to Tamapoly Co., Ltd.
 - The Company mainly provides printing and processing services to Kodansha Ltd. on an outsource basis.
 - 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.
 - 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 Printing Co., Ltd.,” 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.
 - It has been 11 years, five years and one year 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.
 - 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 will be included in the Agreement as the insured.

Proposal 3: Revision of Amount of Remuneration, etc. for Directors

The maximum total amount of remuneration, etc. for Directors was determined by a resolution of the 170th Annual General Meeting of Shareholders held on June 29, 2016 to be “¥1.7 billion annually (including ¥0.1 billion annually for External Directors),” and has not been changed to the present. Taking into consideration various factors such as the decrease in the number of Directors, we propose the approval of the revision of the maximum amount of remuneration to Directors to be “¥1.4 billion annually (including ¥0.1 billion annually for External Directors).”

Given that the current revision of the amount of remuneration, etc. for Directors takes into consideration the above factors, and that the content of the “Policy on the determination of the details of individual remuneration, etc. for Directors” (for outline of the policy, please refer to page 35 of the Business Report (available only in Japanese version)) resolved at the Company’s Board of Directors will continue to be deemed reasonable as the determination policy, if this proposal is approved, the Company does not intend to change this policy. In addition, this proposal represents a maximum amount of remuneration that is both necessary and reasonable in light of the calculation criteria for individual monetary remuneration, etc. set forth in the above policy and the number of Directors who are to be recipients of remuneration. Furthermore, the Company has obtained the opinion of the Advisory Committee for Nomination and Remuneration, a voluntary committee established by the Company, to the effect that this proposal is in line with the above policy and appropriate. Accordingly, the Company has determined that the content of this proposal is reasonable.

In addition, the amount of remuneration, etc. for Directors shall not include the amount of salary for the portion of employees who are concurrently serving as Directors, as in the past. Currently, the number of Directors who receive remuneration, etc. is 16 (including 3 External Directors). If Proposal 2 is approved as originally proposed, the number of Directors who are to receive remuneration will be 9 (including 3 External Directors).