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To Shareholders

Stock Exchange Code: 7862

June 5, 2020

Koichi Sakata

President

TOPPAN FORMS CO., LTD.

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

NOTICE OF CONVOCAION OF THE 66TH 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 66th Annual General Meeting of Shareholders of TOPPAN FORMS CO., LTD. (the “Company”). The meeting will be held for the purposes as described below.

If you choose not to be present in person at the meeting, you may exercise your voting rights in writing 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 Thursday, June 25, 2020, 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 Thursday, June 25, 2020 Japan time.

1. Date and Time: Friday, June 26, 2020 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 66th Fiscal Year (April 1, 2019 - March 31, 2020) 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 66th Fiscal Year (April 1, 2019 - March 31, 2020)

Proposals to be resolved:

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Partial amendment to the Articles of Incorporation
- Proposal 3:** Election of 12 Directors

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

(1) Exercise of voting rights by proxy

If you are unable to attend the Annual General Meeting of Shareholders, 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 him or her as your proxy are 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 66th 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

- We recommend that you choose not to be present in person at the meeting on the day of the annual general meeting of shareholders for the fiscal year under review, in order to avoid the risk of infection, and that you exercise your voting rights in writing or via the Internet.
- Accordingly, this year, we will refrain from preparing souvenirs, which have been given to shareholders attending the annual general meetings of shareholders.
- 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 meeting room for the annual general meeting of shareholders, we will take measures for preventing infections according to the situation on the day of the meeting, including requiring operations staff to wear masks. We ask for your understanding and cooperation.
- If substantive changes are to be made with respect to changes in such situations and our response until the day of the annual general meeting of shareholders, it will be announced on the website of the Company (<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, 2020, 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: 1,387,455,413 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, 2020.

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

June 29, 2020

(Reference) Changes in dividends

		62nd Fiscal Year	63rd Fiscal Year	64th Fiscal Year	65th Fiscal Year	66th Fiscal Year (Plan)
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		29.6%	47.2%	71.4%	77.8%	118.9%

Proposal 2: Partial amendment to the Articles of Incorporation

1. Reason for amendment

Fee-charging employment placement business will be add under Item 22, Article 2 (Purpose) of the existing Articles of Incorporation, in response to diversification of the Company's business content.

2. Contents of amendment

Details of the proposed amendment are as follows.

(Portions to be amended are underlined.)

Current Articles of Incorporation	Proposed amendment
<p>Chapter 1 General Provisions</p> <p>Article 2 Purposes</p> <p>The business purposes of the Company shall be to undertake the following business.</p> <p>1. – 21. (Text omitted)</p> <p>22. Worker dispatching business</p> <p>23. – 28. (Text omitted)</p>	<p>Chapter 1 General Provisions</p> <p>Article 2 Purposes</p> <p>The business purposes of the Company shall be to undertake the following business.</p> <p>1. – 21. (Unchanged)</p> <p>22. Worker dispatching business <u>and fee-charging employment placement business</u></p> <p>23. – 28. (Unchanged)</p>

Proposal 3: Election of 12 Directors

The term of office of all the Directors (10) of the Company will end at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 12 Directors, including the addition of 2 new Independent Outside Directors, is proposed to enhance the management framework and continuously upgrade corporate governance.

The candidates are as follows:

Candidate number	Atsushi Ito	<ul style="list-style-type: none"> ■ Past experience, positions in the Company, and significant concurrent positions
1	New candidate	
	Date of birth:	
	January 28, 1951	
	Number of shares of the Company held:	
	– shares	
		<ul style="list-style-type: none"> <ul style="list-style-type: none"> April 1975 Joined Toppan Printing Co., Ltd. June 2007 Director, General Manager, Hokkaido Subdivision of Toppan Printing Co., Ltd. June 2011 Managing Director, General Manager, Higashinihon Division, Toppan Printing Co., Ltd. June 2015 Senior Managing Director, General Manager, Higashinihon Division, Toppan Printing Co., Ltd. June 2018 Director, Senior Managing Executive Officer, General Manager, Higashinihon Division, Toppan Printing Co., Ltd. June 2019 Advisor, Toppan Printing Co., Ltd. (present post) January 2020 Advisor of the Company April 2020 Advisor, Chairman of the Company (present post)
		<ul style="list-style-type: none"> ■ Reason for the selection as a candidate for Director
		<p>Having managed Higashinihon Division as Senior Managing Director at Toppan Printing Co., Ltd., Mr. Atsushi Ito has extensive business experience and broad knowledge and insight into business management. The Company nominated him as a candidate for Director because it believes that he will supervise overall management and lead sustained growth of the Company in the future.</p>

Candidate number	Koichi Sakata	<ul style="list-style-type: none"> ■ Past experience, positions in the Company, and significant concurrent positions
2	Reappointment	
	Date of birth:	
	November 25, 1956	
	Number of shares of the Company held:	
	55,944 shares	
		<ul style="list-style-type: none"> <ul style="list-style-type: none"> April 1981 Joined Toppan Printing Co., Ltd. April 1999 General Manager, Personnel & Labor Relations Division, Toppan Printing Co., Ltd. April 2007 General Manager, Human Resources Division; General Manager, Human Resources Development Division, Toppan Printing Co., Ltd. April 2011 General Manager, General Affairs Division of the Company June 2012 Director of the Company June 2014 Managing Director of the Company June 2015 Senior Managing Director, Head of Business Division; Head of Secretary Department, General Affairs; Head of Projects June 2016 President of the Company (present post)
		<ul style="list-style-type: none"> ■ Reason for the selection as a candidate for Director
		<p>Since joining the Company in 2011, Mr. Koichi Sakata has led and coordinated the management and business divisions. He has served as President since 2016. The Company re-nominated him as a candidate for Director because he has extensive knowledge and insight into the overall management of the Company.</p>

Candidate
number

3

Akira Kameyama

Reappointment

Date of birth:
March 3, 1955

Number of shares of the Company held:
47,875 shares

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

April 1978	Joined the Company
April 2004	General Manager, Hino Plant
April 2008	General Manager, Manufacturing Management Division
June 2008	Director of the Company
June 2012	Managing Director of the Company
June 2015	Senior Managing Director, General Manager, Manufacturing Management Division, Head of Business Service Division
June 2017	Executive Vice President, Head of Business Service Division
April 2020	Executive Vice President, assistant to President, Chief Information Officer and in charge of Central Research Center, Quality Management Division, Procurement Division, General Production Management Division and Global Business Division (present post)

■ Reason for the selection as a candidate for Director

Mr. Akira Kameyama has led the manufacturing, R&D, IT development and other divisions, served as Executive Vice President since 2017 and acquired a wealth of business experience and extensive knowledge and insight as a business manager. The Company re-nominated him as a candidate for Director due to above reasons.

Candidate
number

4

Yasuhiro Okada

Reappointment

Date of birth:
March 2, 1958

Number of shares of the Company held:
19,948 shares

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

March 1982	Joined the Company
April 2007	General Manager, 1st Sales Department, Kansai Subdivision of the Company
April 2010	General Manager, 7th Sales Department, Sales Management Division
April 2011	General Manager, 4th Sales Department, Sales Management Division
April 2012	General Manager, 1st Sales Department, Sales Management Division
April 2013	Assistant General Manager, Tokyo Subdivision, Sales Management Division
June 2014	Director, General Manager, Kansai Subdivision, Sales Management Division
June 2017	Managing Director, General Manager, Sales Management Division, Head of Planning and Marketing Management Division
June 2019	Managing Director, Executive Division Manager and in charge of General BPO Division (present post)

■ Reason for the selection as a candidate for Director

Mr. Yasuhiro Okada has competently demonstrated his skills, primarily in the sales division. The Company re-nominated him as a candidate for Director because he has a wealth of experience in managing the Company's business units and extensive knowledge and insight into business growth in the future.

Candidate
number

5

Keitaro Fukushima

Reappointment

Date of birth:
March 31, 1964

Number of shares of the Company held:
18,761 shares

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

April 1987	Joined Toppan Printing Co., Ltd.
April 2006	Acting General Manager of Accounting, Tohoku Division, Toppan Printing Co., Ltd.
April 2009	Accounting Manager, Financial Affairs Division of the Company
April 2010	General Manager, Financial Affairs Division
June 2013	Director, General Manager, Financial Affairs Division
April 2018	Director in charge of Corporate Staff Division, General Manager, Financial Affairs Division
June 2018	Managing Director in charge of Corporate Staff Division, General Manager, Financial Affairs Division,
April 2020	Managing Director, General Manager, Financial Affairs Division and in charge of Corporate Planning Division and General Affairs Division (present post)

■ Reason for the selection as a candidate for Director

Since joining the Company, Mr. Keitaro Fukushima has led the finance section and supervised the overall administration section of the Company. The Company re-nominated him as a candidate for Director because he has abundant experience, knowledge and insight to contribute to the enhancement of the corporate value and sustained growth of the entire group.

Candidate
number

6

Hideki Soeda

Reappointment

Date of birth:
November 22, 1960

Number of shares of the Company held:
16,477 shares

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

March 1984	Joined the Company
April 2008	General Manager, 8th Sales Department, Sales Management Division
April 2010	General Manager, Business Strategy Department, Corporate Planning Division
April 2013	General Manager, Tokyo Subdivision 2nd Sales Department, Sales Management Division
April 2014	Executive Officer, Assistant General Manager, Tokyo Subdivision, Sales Management Division
June 2015	Director, Assistant General Manager, Tokyo Subdivision, Sales Management Division
June 2016	Senior Executive Officer, General Manager, Tokyo Subdivision, Sales Management Division
June 2017	Director, General Manager, Head Office Sales Management Division
April 2018	Director, General Manager, Global Business Division
February 2019	Director, General Manager, Digital Innovation Division
June 2019	Managing Director, General Manager, Digital Innovation Division
April 2020	Managing Director, General Manager, General Planning and Sales Promotion Division (present post)

■ Reason for the selection as a candidate for Director

Since joining the Company, Mr. Hideki Soeda has shown achievements mainly in the sales division and took full responsibility mainly for management planning and overseas divisions. The Company re-nominated him as a candidate for Director because he has abundant experience and insight to serve as a driving force in promoting the growth businesses of the Company in the future.

Candidate
number

7

Shingo Kaneko

Reappointment

Date of birth:

November 25, 1950

Number of shares of the Company held:
4,368 shares

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

April 1973	Joined Toppan Printing Co., Ltd.
June 2003	Director, Toppan Printing Co., Ltd.
June 2006	Managing Director, Toppan Printing Co., Ltd.
June 2008	Senior Managing Director, Toppan Printing Co., Ltd.
June 2009	Representative Executive Vice President of Toppan Printing Co., Ltd.
June 2010	President & Representative Director of Toppan Printing Co., Ltd.
June 2018	Director of the Company (present post)
June 2019	Chairman & Representative Director of Toppan Printing Co., Ltd. (present post)
March 2020	Outside Director, Toyo Ink SC Holdings Co., Ltd. (present post)

<Important concurrent positions>

Chairman & Representative Director of Toppan Printing Co., Ltd.

Outside Director, Toyo Ink SC Holdings Co., Ltd.

Director, Tosho Printing Co., Ltd.

President, Tamapoly Co., Ltd.

■ Reason for the selection as a candidate for Director

Mr. Shingo Kaneko has served as President & Representative Director and Chairman & Representative Director of Toppan Printing Co., Ltd. He has a wealth of experience and achievements as a corporate manager and extensive knowledge and insight into general group management which is why the Company re-nominated him as a candidate for Director.

Candidate
number

8

Kazuko Rudy

(Legal name: Kazuko Kiriya)

Reappointment

Outside Independent Officer

Date of birth:
October 10, 1948

Number of shares of the Company held:
– shares

Term of office as Director (upon the
conclusion of this year's Annual General
Meeting of Shareholders):
5 years

Attendance at meetings of the Board of
Directors:
Attended 13/13 meetings

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

September 1972	Accounting Audit Section, the University of Chicago
March 1980	General Manager of Direct Marketing, Time Life Book Department, Time Inc.
December 1983	President, Wheaton Acton (now Wheaton Acton Inc.) (present post)
June 2011	Vice President, The Japan Academic Society of Direct Marketing
April 2013	Professor, Ritsumeikan University Graduate School of Management
May 2014	Outside Auditor, Seven & I Holdings
June 2015	Outside Director of the Company (present post)
April 2016	Visiting professor, Ritsumeikan University Graduate School of Management
May 2019	Outside Director, Seven & I Holdings (present post)

<Important concurrent positions>

Outside Director, Seven & I Holdings

■ Reason for the selection as a candidate for Outside Director

Ms. Kazuko Rudy has a wealth of experience and knowledge as a marketing theory expert. Since assuming the position of Director of the Company in 2015, she has applied her knowledge and insight gained throughout her career to ask questions and present opinions in a manner conducive to the Company's management decisions. The Company re-nominated her as a candidate for Outside Director due to above reasons.

■ Matters concerning independence

- Ms. Kazuko Rudy is a candidate for Outside Director as stipulated in Item 7, Paragraph 3, Article 2 of the Ordinance for the Enforcement of the Companies Act. The Company notified Tokyo Stock Exchange, Inc. of her appointment as Independent Officer. A notification regarding Independent Officer will be submitted again when she is reappointed as and assumes the position of Director.
- Ms. Kazuko Rudy concurrently holds the position of Outside Auditor at Seven & I Holdings Co., Ltd. and the Company has found no problems with her independence. In this regard, the Company undertakes business transactions with the Seven & I Holdings Group and the sales of our Group to the Seven & I Holdings Group for the latest fiscal year do not reach 1% of the consolidated sales of our Group.
- There are no special interests between Ms. Kazuko Rudy and the Company.

Candidate
number

9

Hideki Amano

Reappointment

Outside Independent Officer

Date of birth:
November 26, 1953

Number of shares of the Company held:
5,000 shares

Term of office as Director (upon the
conclusion of this year's Annual General
Meeting of Shareholders):
4 years

Attendance at meetings of the Board of
Directors:
Attended 12/13 meetings

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

April 1976	Joined Arthur Andersen (present KPMG AZSA LLC.)
September 1980	Registered as a certified public accountant
September 1992	Representative employee, Inoue Saito Eiwa Audit Office (present KPMG AZSA LLC.)
June 2011	Vice President (audit management), KPMG AZSA LLC
July 2015	Executive Senior Partner, KPMG AZSA LLC.
July 2016	Outside Director of the Company (present post)
March 2017	Outside Audit & Supervisory Board Member, Kao Corporation (present post)
April 2017	Outside Director of ORIX Bank Corporation (present post)
June 2018	Outside Corporate Auditor of Ajinomoto Co., Inc. (present post)
June 2019	Outside Corporate Auditor of Seiko Holdings Corporation (present post)

<Important concurrent positions>

Outside Audit & Supervisory Board Member, Kao Corporation

Outside Director of ORIX Bank Corporation

Outside Corporate Auditor of Ajinomoto Co., Inc.

Outside Corporate Auditor of Seiko Holdings Corporation

■ Reason for the selection as a candidate for Outside Director

As a certified public accountant, Mr. Hideki Amano has knowledge and insight into corporate finance and accounting and a wealth of serving experience at a large auditing firm. He has provided advice on the Company's management and appropriate supervision of the Company's business operations since he assumed the position of Director of the Company in 2016. The Company re-nominated him as a candidate for Outside Director due to above reasons.

■ Matters concerning independence

- Mr. Hideki Amano is a candidate for Outside Director as stipulated in Item 7, Paragraph 3, Article 2 of the Ordinance for the Enforcement of the Companies Act. The Company notified Tokyo Stock Exchange, Inc. of his appointment as Independent Officer. A notification regarding Independent Officer will be submitted again when he is reappointed as and assumes the position of Director.

- Mr. Hideki Amano concurrently holds the positions of Outside Audit & Supervisory Board Member at Kao Corporation, Ajinomoto Co., Inc. and Seiko Holdings Corporation and Outside Director at ORIX Bank Corporation and the Company has found no problems with his independence. In this regard, the Company undertakes business transactions with the Kao Corporation Group, Ajinomoto Group and Seiko Group and the sales of our Group to neither of the above groups for the latest fiscal year reach 1% of the consolidated sales of our Group.

- There are no special interests between Mr. Hideki Amano and the Company.

Candidate
number

10

Hiroyuki Shibuya

New candidate

Outside Independent Officer

Date of birth:

July 18, 1953

Number of shares of the Company held:

— shares

Term of office as Director (upon the conclusion of this year's Annual General Meeting of Shareholders):

— years

Attendance at meetings of the Board of Directors:

—

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

April 1977	Joined the Tokio Marine & Fire Insurance Co., Ltd. (present Tokio Marine & Nichido Fire Insurance Co., Ltd.)
June 2009	Executive Officer (General Manager, IT Planning Department), Tokio Marine & Nichido Fire Insurance Co., Ltd.
July 2010	Executive Officer (General Manager, IT Planning Department), Tokio Marine & Nichido Fire Insurance Co., Ltd., and Executive Officer (General Manager, IT Planning Department), Tokio Marine Holdings, Inc.
June 2015	Senior Executive Officer, CIO, Japan Exchange Group, Inc. Director, Senior Executive Officer, Tokyo Stock Exchange, Inc. Senior Executive Officer, Osaka Exchange, Inc.
June 2017	Chairman, IT Coordinators Association (present post)

■ Reason for the selection as a candidate for Outside Director

Mr. Hiroyuki Shibuya has considerable knowledge and insight as an expert in the IT field and a wealth of business experience from working at a large non-life insurance company. The Company nominated him as a candidate for Outside Director because it expects him to provide advice and guidance for the improvement and development of productivity of its business by leveraging his valuable knowledge and insight developed throughout his career.

■ Matters concerning independence

- Mr. Hiroyuki Shibuya is a candidate for Outside Director as stipulated in Item 7, Paragraph 3, Article 2 of the Ordinance for the Enforcement of the Companies Act. The Company will submit a notification of appointment of Mr. Shibuya as an Independent Officer to Tokyo Stock Exchange Inc.
- There are no special interests between Mr. Hiroyuki Shibuya and the Company.

Candidate
number

11

Haruko Kokue

New candidate

Outside Independent Officer

Date of birth:
January 17, 1959

Number of shares of the Company held:
– shares

Term of office as Director (upon the
conclusion of this year's Annual General
Meeting of Shareholders):
– years

Attendance at meetings of the Board of
Directors:
–

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

April 1981	Joined Mitsui Petrochemicals Inc. (present Mitsui Chemicals Inc.)
April 2013	Director, General Manager, Corporate Sustainability Department, Mitsui Chemicals Inc.
April 2016	Director, General Manager, Corporate Communications Division, Mitsui Chemicals Inc.
April 2020	Counselor, Mitsui Chemicals Inc. (present post)

■ Reason for the selection as a candidate for Outside Director

Ms. Haruko Kokue has knowledge and understanding of the corporate communications field and broad insight based on abundant business experience at a large company. The Company nominated her as a candidate for Outside Director because it expects her to provide advice and guidance for the improvement of corporate value and business development of the Company.

■ Matters concerning independence

- Ms. Haruko Kokue is a candidate for Outside Director as stipulated in Item 7, Paragraph 3, Article 2 of the Ordinance for the Enforcement of the Companies Act. The Company will submit a notification of appointment of Ms. Kokue as an Independent Officer to Tokyo Stock Exchange Inc.
- Ms. Kokue concurrently works as a Counselor at Mitsui Chemicals Inc. and the Company has found no problems with her independence. In this regard, the Company undertakes business transactions with the Mitsui Chemicals Group and the sales of our Group to the Mitsui Chemicals Group for the latest fiscal year do not reach 1% of the consolidated sales of our Group.
- There are no special interests between Ms. Haruko Kokue and the Company.

Candidate
number

12

Hideo Inoue

New candidate

Date of birth:
October 14, 1965

Number of shares of the Company held:
– shares

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

April 1988	Joined Toppan Printing Co., Ltd.
April 2010	President & Representative Director, Toppan System Solutions Co., Ltd. (transferred from Toppan Printing Co., Ltd.)
April 2014	General Manager, ICT Solution Center, Toppan Printing Co., Ltd.
April 2019	Executive Officer of the Company, General Manager, General Digital Business Division (present post)

■ Reason for the selection as a candidate for Director

Mr. Hideo Inoue has supervised information communication technology (ICT) business on the front lines at Toppan Printing Co., Ltd. based on a wealth of business experience and broad insight into said field. 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. Agreement for limitation of liability with Directors

Subject to the approval of the reappointment of Ms. Kazuko Rudy and Mr. Hideki Amano, the candidates for Outside Director, the Company will continue the agreement for the limitation of liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act with Ms. Kazuko Rudy and Mr. Hideki Amano according to Article 31 of the Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act. The limitation of liability for damages based on the agreement will be an amount provided for by the law.

Likewise, similar agreements are scheduled to be executed with Mr. Hiroyuki Shibuya and Ms. Haruko Kokue, candidates for new Outside Directors, upon approval of their appointment. The limitation of liability for damages based on the agreement will be an amount provided for by the law.

2. Mr. Atsushi Ito concurrently serves as an advisor at Toppan Printing Co., Ltd., the parent company of the Company, and Mr. Shingo Kaneko serves as the Chairman & Representative Director of Toppan Printing Co., Ltd. The Company sells and buys products and raw materials to and from Toppan Printing Co., Ltd.
3. Mr. Atsushi Ito, Mr. Shingo Kaneko and Mr. Hideo Inoue currently execute and have executed for the past five years business operations of Toppan Printing Co., Ltd. Their positions and responsibilities are as stated in the section of past experience above.
4. There are no special interests between the other candidates for Director and the Company.