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(Stock Exchange Code 7911)

June 4, 2026

(Date of Commencement of Measures for
Electronic Provision: May 30, 2026)

To Shareholders with Voting Rights:

Satoshi Oya
Representative Director, President & COO
TOPPAN Holdings Inc.
Main Office: 1-5-1 Taito, Taito-ku, Tokyo
Corporate Headquarters: 1-3-3 Suido, Bunkyo-ku,
Tokyo

**NOTICE OF
THE 180th 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 180th Annual General Meeting of Shareholders of TOPPAN Holdings 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 Business Report, 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.holdings.toppan.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 Holdings 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 (Japanese only), no later than 6:00 p.m. on Thursday, June 25, 2026, Japan time.

- 1. Date and Time:** Friday, June 26, 2026 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 180th Fiscal Year (April 1, 2025 - March 31, 2026) 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 180th Fiscal Year (April 1, 2025 - March 31, 2026)
 - Proposal to be resolved:**
 - Proposal 1:** Election of 9 Directors
 - Proposal 2:** Election of 3 Audit & Supervisory Board Members
 - Proposal 3:** Determination of Remuneration for the Grant of Performance-Linked Restricted-Stock Compensation for Directors (excluding External Directors)
- 4. Matters Determined concerning the Convocation**
 - (1) If there is no indication of approval or disapproval of the proposal on the Voting Rights Exercise Form, it shall be treated as an indication of approval for the 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.

Only this Notice of Convocation, Reference Documents for the General Meeting of Shareholders, and Voting Rights Exercise Form are sent to shareholders who have not requested a paper copy. Please refer to either of the websites on the previous page for other items of the matters subject to measures for electronic provision.

The following items are not provided in the paper copy sent to shareholders who have requested delivery thereof in accordance with provisions of laws and regulations and the provisions of the Company's Articles of Incorporation. Please refer to either of the websites on the previous page for details.

- 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

Proposal and References

Proposal 1: 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	Hideharu Maro Representative Director, Chairman & CEO	[Reappointment] 19/19
2	Satoshi Oya Representative Director, President & COO	[Reappointment] 14/14*
3	Kazunori Sakai Director, Executive Vice President & CHRO; Overseeing President's Office, Personnel & Labor Relations Division, Legal Division, Public Relations Division, Information Security Division, and Digital Innovation Division	[Reappointment] 19/19
4	Takashi Kurobe Director, Senior Managing Executive Officer & CFO; Overseeing Finance & Accounting Division	[Reappointment] 19/19
5	Haruhiko Noguchi Senior Managing Executive Officer & CSO; Overseeing Corporate Planning Division	[New appointment] —
6	Ryoko Toyama	[Reappointment] [External] [Independent] 19/19
7	Mieko Nakabayashi	[Reappointment] [External] [Independent] 18/19
8	Aska Takeuchi	[Reappointment] [External] [Independent] 19/19
9	Chiaki Mukai	[Reappointment] [External] [Independent] 13/14*

* Appointed on June 27, 2025

No.	Name (Date of birth)	Past experience (Significant concurrent positions)	Number of shares of the Company held
1	Hideharu Maro (January 29, 1956) [Attendance at the Board of Directors meetings] 19/19 [Reappointment]	<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 Representative Director, Executive Vice President; Overseeing Corporate Planning Division, Business Development & Research Division, Manufacturing Management Division, and Information & Communication Technology Management Division</p> <p>June 2019 Representative Director, President</p> <p>October 2023 Representative Director, President & CEO</p> <p>April 2026 Representative Director, Chairman & CEO (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Representative Director, Tamapoly Co., Ltd. (Note 1. (1)) • Chairman, Japan Federation of Printing Industries 	83,301
<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 Representative Director, Executive Vice President 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 continue fulfilling his responsibilities in achieving the Company's growth strategy formulation and promotion, which he has led as Representative Director, President since 2019 and as Representative Director, President & CEO since 2023, and as of this year he has assumed the position of Representative Director, Chairman.</p>			

No.	Name (Date of birth)	Past experience (Significant concurrent positions)	Number of shares of the Company held
2	Satoshi Oya (August 23, 1972) [Attendance at the Board of Directors meetings] 14/14* [Reappointment] *Appointed on June 27, 2025	<p>April 1996 Joined the Company</p> <p>April 2021 Executive Officer with Special Assignment of Overseeing the Promotion of the Medium Term Plan; General Manager, Corporate Strategy Department, Corporate Planning Division and General Manager, Planning Unit I, Business Strategy Department, Electronics Division</p> <p>October 2023 Director, Senior Managing Executive Officer; In charge of Sales & Marketing, TOPPAN Inc.</p> <p>April 2025 President & Representative Director, Senior Managing Executive Officer & COO; In charge of Corporate Functions; Overseeing Corporate Planning Division and Global Business Division, the Company</p> <p>June 2025 Representative Director, Senior Managing Executive Officer & COO; In charge of Corporate Functions; Overseeing Corporate Planning Division and Global Business Division</p> <p>April 2026 Representative Director, President & COO (to present)</p>	6,182
<p>[Reason for nomination as candidate for Director]</p> <p>Having been engaged primarily in duties in corporate planning departments, contributed to the growth of the electronics business, and played a central role in formulating and promoting the Group's Medium Term Plan, he possesses a broad perspective on management overall. Furthermore, he assumed responsibility for entire sales activities of TOPPAN Inc. as its Director from October 2023 and was appointed as its Representative Director in April 2025, driving overall business operations. At the Company, he assumed the position of Senior Managing Executive Officer from 2025 and Representative Director, President from April of this year, and is responsible for completing structural reforms and transforming the Company into a highly profitable organization across the entire Group. The Company nominated him as a candidate for Director because we believe that he is qualified to take charge of the formulation and promotion of business policies of the Group for the future.</p>			

No.	Name (Date of birth)	Past experience (Significant concurrent positions)	Number of shares of the Company held
3	Kazunori Sakai (April 27, 1961) [Attendance at the Board of Directors meetings] 19/19 [Reappointment]	<p>April 1985 Joined the Company</p> <p>June 2014 Director; Chubu Division</p> <p>June 2016 Senior Executive Officer; Chubu Division</p> <p>June 2018 Managing Executive Officer; Corporate Planning Division</p> <p>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</p> <p>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</p> <p>June 2023 Representative Director, Executive Vice President; Overseeing Corporate Planning Division, Group Management Strategy Office, Global Business Division, Information Security Division, Digital Innovation Division, and Education Business Development Division</p> <p>October 2023 Representative Director, Executive Vice President & COO; Overseeing Corporate Functions, Corporate Planning Division, Global Business Division, Information Security Division, Digital Innovation Division, and Education Business Development Division, the Company</p> <p>April 2025 Representative Director, Executive Vice President & CHRO; Overseeing Secretary Office, Groupwide AI Promotion Office, Personnel & Labor Relations Division, Legal Division, Public Relations Division, Information Security Division, and Digital Innovation Division</p> <p>June 2025 Director, Executive Vice President & CHRO; Overseeing Secretary Office, Groupwide AI Promotion Office, Personnel & Labor Relations Division, Legal Division, Public Relations Division, Information Security Division, and Digital Innovation Division</p> <p>October 2025 Director, Executive Vice President & CHRO; Overseeing Secretary Office (currently, President's Office), Personnel & Labor Relations Division, Legal Division, Public Relations Division, Information Security Division, and Digital Innovation Division</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Representative Director, President, Armoris Co., Ltd. (Note 1. (2)) 	40,052
<p>[Reason for nomination as candidate for Director]</p> <p>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.</p>			

	Name (Date of birth)	Past experience (Significant concurrent positions)	Number of shares of the Company held
4	Takashi Kurobe (January 31, 1964) [Attendance at the Board of Directors meetings] 19/19 [Reappointment]	<p>April 1986 Joined the Company</p> <p>October 2000 CFO, Toppan Interamerica Inc.</p> <p>June 2018 Director, Executive Officer; Finance & Accounting Division</p> <p>April 2021 Director, Managing Executive Officer; Finance & Accounting Division</p> <p>October 2023 Director, Managing Executive Officer, CFO; Finance & Accounting Division; Overseeing Global GRC Division</p> <p>April 2024 Director, Managing Executive Officer, CFO & CRO; Finance & Accounting Division; Overseeing GRC Division</p> <p>June 2024 Director, Senior Managing Executive Officer, CFO & CRO; Finance & Accounting Division; Overseeing GRC Division</p> <p>January 2025 Director, Senior Managing Executive Officer, CFO & CRO; Overseeing Finance & Accounting Division and GRC Division</p> <p>April 2025 Director, Senior Managing Executive Officer & CFO; Overseeing Finance & Accounting Division (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Director, Tekscend Photomask Corp. 	23,394
	<p>[Reason for nomination as candidate for Director]</p> <p>Having served as Head of Finance & Accounting Division and Chief Risk Officer (CRO), among other positions, after serving in the accounting departments of a wide range of business domains including overseas, and currently overseeing Finance & Accounting Division as Director, Senior Managing Executive Officer & CFO, 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, accounting, and risk management. He also has knowledge of management overall, including overseas operations. 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.</p>		
5	Haruhiko Noguchi (October 1, 1961) [New appointment]	<p>April 1985 Joined the Company</p> <p>January 2006 Head of Secretary Office</p> <p>June 2014 Director; General Manager, Living Environment Subdivision, Living Environment Division</p> <p>June 2016 Senior Executive Officer; General Manager, Packaging Solutions Subdivision, Living & Industry Division</p> <p>June 2018 Managing Executive Officer; General Manager, Packaging Solutions Subdivision, Living & Industry Division</p> <p>June 2022 Senior Managing Executive Officer, Living & Industry Division</p> <p>October 2023 Senior Managing Executive Officer, Living & Industry Division, TOPPAN Inc.</p> <p>April 2026 President & Representative Director (to present) Senior Managing Executive Officer & CSO, Overseeing Corporate Planning Division, the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President & Representative Director, TOPPAN Inc. 	27,364
	<p>[Reason for nomination as candidate for Director]</p> <p>Having gained sales experience in the living environment and information segments, and having served in various roles including the Secretary Office, overseas operations, and manufacturing, as well as having experience in the Chubu Division, he possesses broad work experience and a wide perspective based on that experience. Having assumed the position of Representative Director, President of TOPPAN Inc., the Group's primary operating company, from April of this year, the Company nominated him as a candidate for Director because we believe that he is qualified to further expand business synergies across the entire Group and promote globalization going forward.</p>		

No.	Name (Date of birth)	Past experience (Significant concurrent positions)	Number of shares of the Company held
6	Ryoko Toyama (January 4, 1965) [Attendance at the Board of Directors meetings] 19/19 [Reappointment] [External] [Independent]	<p>April 1998 Associate, Japan Advanced Institute of Science and Technology</p> <p>April 2001 Associate Professor, Japan Advanced Institute of Science and Technology</p> <p>April 2008 Visiting Professor, Japan Advanced Institute of Science and Technology (to present) Professor, Chuo Graduate School of Strategic Management (to present)</p> <p>June 2016 Director (external), the Company (to present)</p> <p>[Significant concurrent position]</p> <ul style="list-style-type: none"> • Professor, Chuo Graduate School of Strategic Management • Outside Director, Oki Electric Industry Co., Ltd. 	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 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.</p> <p>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 (Significant concurrent positions)	Number of shares of the Company held
7	Mieko Nakabayashi (September 24, 1960) [Attendance at the Board of Directors meetings] 18/19 [Reappointment] [External] [Independent]	<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, General Incorporated Foundation 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), the Company (to present)</p> <p>July 2021 Chairman, General Incorporated Foundation Society of Global Business (to present)</p> <p>April 2022 Professor, Center for International Education, Waseda University (to present)</p> <p>April 2025 President, The Tokyo Foundation (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Professor, Center for International Education, Waseda University • Chairman, General Incorporated Foundation Society of Global Business • Representative Director, Impresio Inc. • President, The Tokyo Foundation 	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>			
8	Aska Takeuchi (October 3, 1972) [Attendance at the Board of Directors meetings] 19/19 [Reappointment] [External] [Independent]	<p>April 1996 Joined The Industrial Bank of Japan, Limited (Resigned in February 2007)</p> <p>January 2009 CEO, Alba Partners, Inc. (to present)</p> <p>December 2014 Representative Director, Alba Edu Inc. (to present)</p> <p>June 2024 Director (external), the Company (to present)</p> <p>September 2025 Expert Member, Central Council for Education, Ministry of Education, Culture, Sports, Science and Technology</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • CEO, Alba Partners, Inc. • Representative Director, Alba Edu Inc. • Outside Director, NRS CORPORATION • Outside Director (Audit and Supervisory Committee Member), Future Corporation 	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 has the experience and knowledge needed to fulfill her responsibilities in this role. Her background in business development and solutions to social issues such as supporting businesses in expanding overseas and facilitating external communications, and promoting projects to improve speaking skills through education makes her well-suited for this position. Additionally, by leveraging such insight, she is expected to enhance the Board of Directors' supervisory function through her participation in the Advisory Committee for Nomination and Remuneration from an independent standpoint.</p> <p>Subject to the approval of the original proposal submitted as this Proposal, the Company intends to appoint Ms. Aska Takeuchi 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 (Significant concurrent positions)	Number of shares of the Company held
9	Chiaki Mukai (May 6, 1952) [Attendance at the Board of Directors meetings] 13/14* [Reappointment] [External] [Independent] *Appointed on June 27, 2025	<p>April 1977 Resident, Department of Surgery, Keio University School of Medicine</p> <p>August 1985 Payload Specialist (Astronaut), National Space Development Agency of Japan (currently Japan Aerospace Exploration Agency, National Research and Development Agency (JAXA))</p> <p>June 1987 Visiting Scientist, National Space Biomedical Research Institute, National Aeronautics and Space Administration (NASA)</p> <p>August 2003 Visiting Professor, International Space University (Strasbourg, France)</p> <p>October 2007 Director, Space Biomedical Research Office, Japan Aerospace Exploration Agency, Independent Administrative Agency (JAXA)</p> <p>October 2014 Vice President, Science Council of Japan</p> <p>April 2015 Vice President, Tokyo University of Science</p> <p>April 2016 Specially Appointed Vice President, Tokyo University of Science (to present)</p> <p>January 2017 Chair, Scientific and Technical Subcommittee, United Nations Committee on the Peaceful Uses of Outer Space (COPUOS)</p> <p>June 2025 Director (external), the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Specially Appointed Vice President, Tokyo University of Science 	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 of the Company considering the fact that after serving as a surgeon, she became an astronaut and has not only long contributed to the development of Japan's space programs but also drawn on her international expertise to play an active role in academic and business fields, 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. Chiaki Mukai 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 has transactions with Tamapoly Co., Ltd., including those involving electricity supply contracts.
 - (2) The Company uses the security training services of Armoris Co., Ltd.
2. Ms. Ryoko Toyama, Ms. Mieko Nakabayashi, Ms. Aska Takeuchi, and Ms. Chiaki Mukai are candidates for External Directors as stipulated in Article 2, Item 15 of the Companies Act.
 3. It has been ten years, six years, two years, and one year since the appointment of Ms. Ryoko Toyama, Ms. Mieko Nakabayashi, Ms. Aska Takeuchi, and Ms. Chiaki Mukai 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.
 4. 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 each candidate is elected and assumes office as a Director, each candidate shall be included in the Agreement as the insured.

Proposal 2: Election of 3 Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Mr. Masatoshi Hagiwara, Mr. Haruo Kasama and Mr. Teruhiko Kawato will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 3 Audit & Supervisory Board Members is proposed.

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

The candidates are as follows:

No.	Name (Date of birth)	Past experience (Significant concurrent positions)		Number of shares of the Company held
1	Masatoshi Hagiwara (July 8, 1958) [Attendance at the Board of Directors meetings] 19/19 [Attendance at the Audit & Supervisory Board meetings] 15/15 [Reappointment]	March 1982 December 1985 April 2004 May 2007 April 2011 April 2018 April 2021 April 2022 June 2022	Joined Toppan Bureau of Engraving Co., Ltd. Joined the Company General Manager, General Affairs Department, Packaging Division Managing Director, Toppan Human Information Services Co., Ltd. General Manager, Personnel Department, Personnel & Labor Relations Division Executive Officer, Personnel Department, Personnel & Labor Relations Division Managing Executive Officer, Personnel Department, Personnel & Labor Relations Division Senior Corporate Advisor, Overseeing Personnel Department, Personnel & Labor Relations Division Senior Audit & Supervisory Board Member (to present)	14,858
[Reason for nomination as candidate for Audit & Supervisory Board Member] Having served as General Manager of the General Affairs Department of the Packaging Division and General Manager of the Personnel Department of the Personnel & Labor Relations Division after engaging primarily in the operations of general-affairs-related divisions, he has extensive business experience and knowledge of management overall. Furthermore, by leveraging such knowledge and experience, he conducts audits and oversight of overall business execution as an Audit & Supervisory Board Member, and the Company nominated him as a candidate for continued appointment because we believe he will continue to perform his duties as Audit & Supervisory Board Member appropriately going forward.				
2	Teruhiko Kawato (October 23, 1953) [Attendance at the Board of Directors meetings] 19/19 [Attendance at the Audit & Supervisory Board meetings] 15/15 [Reappointment] [External] [Independent]	April 1976 July 2008 December 2010 March 2013 August 2013 October 2018 July 2022	Secretary, Board of Audit of Japan Director General, 3rd Bureau, Board of Audit of Japan Secretary General, Board of Audit of Japan Commissioner, Board of Audit of Japan President, Board of Audit of Japan Retired from Board of Audit of Japan Advisor, Board of Audit of Japan External Audit & Supervisory Board Member, the Company (to present)	0
[Reason for nomination as candidate for Independent External Audit & Supervisory Board Member] Having served for many years in such important positions as Commissioner and President of the Board of Audit of Japan, he is well-versed in corporate accounting practices. Although he has no direct experience in corporate management, he was nominated for continued appointed as an External Audit & Supervisory Board Member because we believe he will perform his duties appropriately by utilizing his knowledge and experience. Subject to the approval of the original proposal submitted as this Proposal, the Company intends to appoint Mr. Teruhiko Kawato as an Independent Auditor prescribed by Tokyo Stock Exchange and submit a notification of the appointment to the same Exchange.				

No.	Name (Date of birth)	Past experience (Significant concurrent positions)	Number of shares of the Company held
3	Douglas K. Freeman (May 23, 1966) [New appointment] [External] [Independent]	April 1990 Joined Goldman Sachs Japan Co., Ltd. April 1996 Joined Mitsui, Yasuda, Wani & Maeda June 1997 Joined Hamada Law Offices September 2002 Joined Sullivan & Cromwell LLP September 2007 Principal of Law Offices of Douglas K. Freeman (current Freeman & Partners) February 2016 Outside Director of U-Shin Ltd. April 2019 Professor of Keio University Law School June 2019 Outside Audit & Supervisory Board Member of TDK Corporation [Significant concurrent positions] <ul style="list-style-type: none"> • Principal, Freeman & Partners • Professor, Keio University Law School • Outside Audit & Supervisory Board Member, TDK Corporation 	0
[Reason for nomination as candidate for Independent External Audit & Supervisory Board Member] Although he has no direct experience in corporate management, he is qualified as an attorney in both Japan and the United States, and through his practical experience at law firms in Japan and overseas, possesses extensive business experience and specialized expertise in global corporate legal affairs and international transactions. The Company nominated him as a candidate for External Audit & Supervisory Board Member because we believe he will perform his duties appropriately. Subject to the approval of the original proposal submitted as this Proposal, the Company intends to appoint Mr. Douglas K. Freeman as an Independent Auditor prescribed by Tokyo Stock Exchange and submit a notification of the appointment to the same Exchange.			

- (Notes)
1. There are no special interests between the candidates for Audit & Supervisory Board Member and the Company.
 2. Mr. Teruhiko Kawato and Mr. Douglas K. Freeman are candidates for External Audit & Supervisory Board Members as stipulated in Article 2, Item 16 of the Companies Act
 3. Upon the conclusion of this year's Annual General Meeting of Shareholders, Mr. Teruhiko Kawato will have served as an Audit & Supervisory Board Member of the Company for four years.
 4. The Company has entered into an agreement with Mr. Masatoshi Hagiwara and Mr. Teruhiko Kawato in accordance with Article 39, 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.
In the event that the election of Mr. Douglas K. Freeman is approved, the Company will newly enter into an agreement with him 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.
 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. In the event that each candidate is elected and assume the office as an Audit & Supervisory Board Member, each candidate shall be included in the Agreement as the insured.

(References for Proposal 1 and Proposal 2)

(1) Corporate Governance Structure at TOPPAN Holdings Inc.

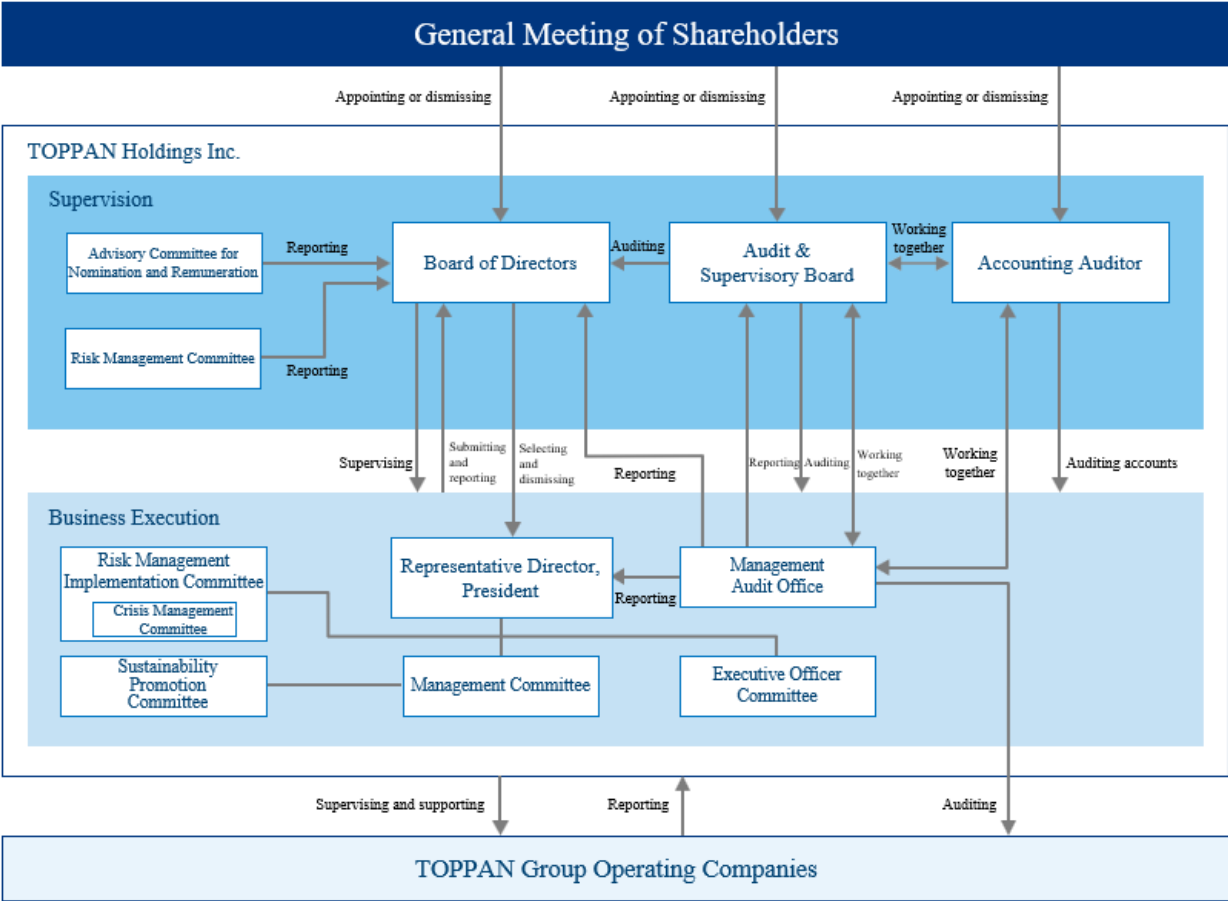
The Company has employed an organizational design of a company with an Audit & Supervisory Board.

The Board of Directors, as a body entrusted with mandates by the shareholders, strives for sustainable growth of the Company and medium-to-long-term increases in its corporate value while making important management decisions and overseeing the execution of directors' duties. The Audit & Supervisory Board audits the execution of directors' duties from a position independent of management. Under the organizational design of a company with an Audit & Supervisory Board, the Company is working to strengthen the supervisory function of the Board of Directors.

In addition, to enhance the objectivity and transparency of the nomination and remuneration of directors, the Company has established the Advisory Committee for Nomination and Remuneration.

Furthermore, for the purpose of clarifying authority and responsibilities of those in charge of business execution, the Company has adopted an executive officer system.

Corporate Governance Structure at TOPPAN Holdings Inc.



As of April 1, 2026

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

The Company first identifies 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.

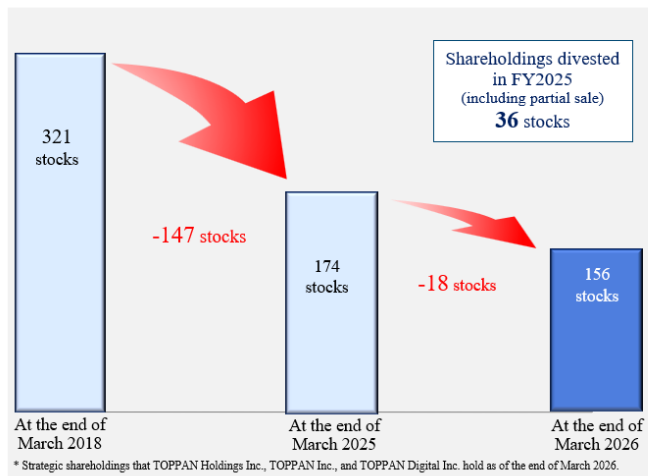
If Proposal 1 and Proposal 2 are approved as originally proposed, the specialty and experience of the Board of Directors and Audit & Supervisory Board Members will be as follows. Please note that the Company has adopted an executive officer system, and the matrix below includes Managing Executive Officers and higher-level Executive Officers who do not concurrently serve as Director for your reference.

	Corporate management	Finance / Accounting	Sales / Marketing	Internationality	Personnel / Labor relations	Environmental / Social	Legal affairs / Risk management	Digital / IT	Manufacturing	Knowledge of other companies
Directors										
Hideharu Maro	●		●	●				●	●	
Satoshi Oya	●	●	●	●						
Kazunori Sakai	●		●	●	●		●	●		
Takashi Kurobe	●	●		●			●			
Haruhiko Noguchi	●		●	●		●				
Ryoko Toyama External	●		●	●						●
Mieko Nakabayashi External		●		●		●	●			
Aska Takeuchi External	●			●		●				●
Chiaki Mukai External				●		●			●	●
Audit & Supervisory Board Members										
Masatoshi Hagiwara	●				●					
Itaru Kubozono	●	●								
Teruhiko Kawato External		●				●	●			
Yuka Miyagawa External	●		●	●				●		●
Douglas K. Freeman External				●			●			●
Executive Officers										
Jin Endo	●		●					●	●	●
Takao Ikeda	●		●	●						
Hironori Majima	●					●		●	●	
Yoshiteru Itotani	●		●			●		●		
Shunji Nudejima	●			●	●		●			
Hiroshi Suzuki	●		●	●		●			●	

(3) Reduction of Strategic Shareholdings

At the end of March 2026, the ratio to consolidated net assets landed at 12.3% (including deemed-owned shares), achieving the target set under the previous Medium-Term Plan of less than 15%.

▪ Transition of the ratio of strategic shareholdings to consolidated net assets



Progress of Previous Medium-term Plan

- ✓ Amount of sale after April 2018:
Approx. 800.0 billion yen
(Including partial sale of holdings)
- ✓ **165 stocks** had been reduced by the end of March 2026
(down by 51% from the end of March 2018)

- As of the end of March 2026, the ratio to consolidated net assets achieved **12.3%**
(target is below 15%)
- In the current medium-term plan, the aim is to achieve **below 7%** as of the end of March 2029

(4) 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 director and other officer who executes 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 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.

Proposal 3: Determination of Remuneration for the Grant of Performance-Linked Restricted-Stock Compensation for Directors (excluding External Directors)

The maximum total amount of remuneration, etc. for Directors of the Company was approved at the 175th Annual General Meeting of Shareholders held on June 29, 2021 to be within ¥1.4 billion annually (including within ¥0.1 billion annually for External Directors). Separately from the aforementioned remuneration framework, the total amount of monetary claims to be paid for the grant of restricted-stock remuneration to Directors (excluding External Directors) was approved at the 173rd Annual General Meeting of Shareholders held on June 27, 2019 to be ¥0.3 billion annually.

In light of the launch of the new Medium-Term Plan, the Company has held repeated discussions at the Advisory Committee for Nomination and Remuneration, which is voluntarily established by the Company, regarding the revision of the executive compensation system, with the aim of further enhancing the corporate value of the Company and the TOPPAN Group. As a result, at the Board of Directors meeting held on April 28, 2026, the Company resolved to implement a revision of the executive compensation system. Accordingly, the Company would like to request the approval of the shareholders for the grant of restricted shares with the terms and conditions set forth below to the Directors of the Company (excluding External Directors; the Directors of the Company who receive performance-linked restricted-stock compensation are referred to below as “Eligible Directors”) by revising the existing restricted-stock compensation system and introducing a performance-linked restricted-stock compensation system (the “System”), with the aim of providing motivation toward the achievement of medium-to-long-term management objectives and retaining talented human resources.

The purpose of this revision of the executive compensation system is to enhance the motivation of Eligible Directors to contribute toward the achievement of the initiatives set forth in the new Medium-Term Plan and the improvement of the performance of the Company and the TOPPAN Group and their medium-to-long-term corporate value, through strengthening the performance-linked nature of executive compensation and increasing the ratio of stock-based compensation. In addition, in connection with this revision of the executive compensation system, the Company resolved at the Board of Directors meeting to revise the “Policy on the determination of the details of individual remuneration, etc. for Directors”, the details of which are described in “Reference for Proposal 3” on page 19. This proposal is necessary for the grant of compensation to Directors in accordance with such policy, and therefore the Company believes that the details of this proposal are appropriate.

Furthermore, the Company currently has 10 Directors (including 4 External Directors); however, if Proposal 1, “Election of 9 Directors,” is approved as proposed, the Company will have 9 Directors (including 4 External Directors), and the number of Eligible Directors who will receive performance-linked restricted-stock compensation under the System will be 5.

The total amount of monetary compensation claims to be granted to Directors of the Company under the System is limited to ¥0.3 billion per year (excluding the portion of employee salaries for Directors who concurrently serve as employees), and the total number of shares of common stock to be issued or disposed of by the Company to such Directors is limited to 300,000 shares per year (provided that in the event of a share split (including gratis allotment), or a share consolidation of the Company’s common shares, or any other circumstances that require an adjustment to the total number of the Company’s common shares to be issued or disposed of as restricted stock on and after the approval date of this proposal, the total number of shares shall be adjusted within a reasonable range), neither of which represents a change from the existing restricted-stock compensation system.

1. Overview of the System

This System is a system under which restricted stock is allocated in a number linked to performance for each evaluation period (each fiscal year) based on certain indicators, with the aim of providing incentives to enhance the corporate value of the TOPPAN Group on a sustained basis, retaining highly capable personnel within the Group, and promoting greater sharing of value with shareholders.

The Company shall grant monetary compensation claims as compensation, etc. under the System to Eligible Directors based on a resolution of the Board of Directors of the Company, and each Eligible Director shall receive an allotment of restricted shares by paying in the full amount of such monetary compensation claims by way of contribution in kind.

2. Method for calculating the number of shares of common stock of the Company to be granted

Under the System, the amount of monetary compensation claims to be granted to each Eligible Director is determined by multiplying the standard amount by position, which is set according to the position of each Eligible Director, by the payment rate based on the status of achievement of targets for the evaluation

indicators during the evaluation period.

The primary evaluation indicators adopted are financial indicators such as ROE and relative TSR, and non-financial indicators such as indicators aimed at promoting ESG management (provided that the evaluation indicators may be revised in line with updates to the Medium-Term Plan and management targets).

The number of shares of common stock of the Company to be granted upon payment in full of such monetary compensation claims by way of contribution in kind shall be determined by dividing the amount by the closing price of the Company's shares of common stock at the Tokyo Stock Exchange on the business day immediately preceding the day of each resolution of the Board of Directors regarding such issuance or disposal (if there is no trading on such day, the closing price of the most recent trading day prior thereto).

In the case of persons who retire during the evaluation period, an amount calculated by multiplying the standard amount by position by the proportion of months of service during the evaluation period may be paid in cash.

3. Overview of share delivery method and transfer restrictions

The Eligible Officers pay all the monetary compensation credits received under the system in form of contribution in kind, and in return receive shares of the Company's common stock through issuance or disposal by the Company.

In connection with the grant of shares of common stock of the Company, the Company and each Eligible Director shall enter into a restricted-stock allotment agreement (the "Allotment Agreement") that includes the following terms.

(1) Overview of transfer restriction

The Eligible Directors shall not transfer, collateralize, or otherwise dispose of the Company's common shares allotted under the Allotment Agreement (the "Allotted Shares"), for a period of 40 years from the date he/she receives the allotment pursuant to the Allotment Agreement (the "Restriction Period").

(2) Procedures for retirement or resignation of the Eligible Director

If the Eligible Director retires or resigns from all positions of Director of the Company or any other position determined by the Board of Directors of the Company prior to the expiration of the Restriction Period, the Company shall automatically acquire the Allotted Shares without consideration unless such retirement or resignation is due to expiration of the term of office, death, or other justifiable reasons.

(3) Lifting of transfer restrictions and acquisition without consideration

Regardless of the provisions in (1) above, the Company shall lift the transfer restrictions for all of the Allotted Shares upon expiration of the Restriction Period, as long as the Eligible Director has served consecutively as Director of the Company or any other position determined by the Board of Directors of the Company during the Restriction Period, provided that if the Eligible Director retires or resigns from the post as defined in (2) above prior to the expiration of the Restriction Period due to expiration of the term of office, death, or other justifiable reasons as defined in (2) above, the Company shall reasonably adjust the number of the Allotted Shares for which the restrictions are to be lifted and its timing. Furthermore, in case of any Allotted Shares for which the restrictions are not yet lifted immediately after the lifting pursuant to the provisions mentioned above, the Company shall automatically acquire them without consideration.

(4) Procedures in case of organizational restructuring

Regardless of the provisions in (1) above, if matters related to a merger agreement with the Company as the absorbed company, a share exchange agreement or share transfer plan with the Company as a wholly-owned subsidiary, or other organizational restructuring are approved by the Company's general meeting of shareholders (or by the Company's Board of Directors in case the organizational restructuring does not require approval of the general meeting of shareholders) during the Restriction Period, the Company shall, by the resolution of the Company's Board of Directors, lift the transfer restrictions prior to the effective date of the organizational restructuring for the number of the Allotted Shares as reasonably determined taking into account the period from the commencement of the Restriction Period to the approval date of the organizational restructuring. In case the foregoing provisions apply, and there are any Allotted Shares for which the restrictions are not yet lifted immediately after the lifting pursuant to the provisions mentioned above, the Company shall automatically acquire them without consideration.

(5) Other matters

Any other matters related to the Allotment Agreement shall be decided by the Board of Directors of the Company.

(Reference for Proposal 3)

Policy on the determination of the details of individual remuneration, etc. for Directors (overview)

(Purpose and structure)

This policy is established as the basic policy for determining the individual compensation of Directors of the Company. The TOPPAN Group aims to realize its purpose, “Breathing life into culture, with technology and heart,” and the compensation of Directors who will drive this realization is based on the following policies:

- (i) The system enables the recruitment and retention of highly capable and diverse management personnel who contribute to the achievement of management strategies.
- (ii) The system provides incentives for medium- to long-term increases in the corporate value of the Group as a whole and the resolution of social issues.
- (iii) The system ensures a high level of fairness, transparency, and rationality, thereby enabling the Company to fulfill its accountability to stakeholders.

The amount of compensation for Directors shall be determined in accordance with the roles and responsibilities required of each Director, taking into consideration the compensation levels of other companies of a similar scale to the Company, from the perspective of recruiting and retaining talented human resources capable of driving the realization of the Company’s goal of becoming a leading company that solves social issues worldwide, based on the policies set forth above.

The compensation of Directors of the Company who also serve as executive officers with roles (meaning the Chairman, President, Executive Vice President, Senior Managing Executive Officer, and Managing Executive Officer of the Company) shall consist of fixed monetary compensation, performance-linked bonuses, and performance-linked restricted-stock compensation, which is non-monetary compensation. The compensation paid by the Company to Directors serving as Senior Advisor to the Board, Directors of the Company who do not concurrently serve as executive officers with roles, and External Directors shall, in light of their duties, consist of fixed compensation only. Directors of the Company who also serve as directors of subsidiaries may receive compensation from such subsidiaries.

(Fixed compensation)

Fixed compensation is paid to Representative Directors, Directors, and External Directors as consideration for management oversight (supervisory compensation), and the amount is a uniform amount for each position. In addition, Directors who also serve as executive officers with roles shall be paid executive officer compensation as a fixed amount determined in accordance with their position, role, responsibilities, and capabilities as consideration for the execution of management (execution compensation). Directors serving as Senior Advisor to the Board shall be paid a fixed amount of advisor compensation.

(Performance-linked bonuses)

Performance-linked bonuses are execution compensation paid to Directors who also serve as executive officers with roles, and are designed to be linked to annual performance using certain indicators so as to function as an incentive for short-term performance improvement. As primary evaluation indicators, to promote awareness of the achievement of the targets set out in the Medium-Term Plan, financial metrics under the Medium-Term Plan (operating profit and ROE) are adopted, together with nonfinancial indicators aimed at advancing ESG management (reduction of CO₂ emissions and improvement of employee engagement). The payout rate is determined based on the degree of achievement of each indicator, and the payment amount is calculated by multiplying this by the standard amount by position and the weighting of each indicator.

(Performance-linked restricted-stock compensation)

The performance-linked restricted-stock compensation is an execution compensation paid to Directors who also serve as executive officers with roles, and is a system under which restricted stock is allocated in a number linked to annual performance for each fiscal year based on certain indicators, with the aim of providing incentives to enhance the corporate value of the Company on a sustained basis, retaining highly capable personnel within the Company, and promoting greater sharing of value with shareholders.

As primary evaluation indicators, financial indicators such as ROE and relative TSR are adopted, together with nonfinancial indicators aimed at advancing ESG management (reduction of CO₂ emissions and employee engagement scores). The payout rate is determined based on the degree of achievement of each indicator, and the payment amount is calculated by multiplying this by the standard amount by position and the weighting of each indicator.

Directors eligible for the grant shall pay all the monetary compensation credits received under the System in the form of contribution in kind, and in return receive shares of the Company’s common stock through issuance

or disposal by the Company.

The total number of shares of common stock to be newly issued or disposed of by the Company through the performance-linked restricted-stock compensation shall be limited to 300,000 shares per year, and the amount per share to be paid by the eligible directors shall be determined by the Board of Directors, based on the closing price of the Company's shares of common stock at the Tokyo Stock Exchange on the business day immediately preceding the day when such resolutions are made by the Board of Directors regarding issuance or disposal, within a range that is not particularly advantageous to the eligible directors receiving the shares of common stock.

The issuance or disposal of the shares of common stock of the Company is conditional upon the Company and each eligible director that is to receive the payment of the restricted-stock compensation entering into an agreement on the allotment of restricted stock that includes the following terms: (i) that the eligible director shall not transfer to a third party, collateralize, or otherwise dispose of the Company's shares of common stock that have been issued or disposed of during a given period of time, and (ii) that the Company shall automatically acquire the shares without consideration if certain events occur.

(Ratio)

For Directors who also serve as executive officers with roles, the ratio of fixed compensation, performance-linked bonuses, and performance-linked restricted-stock compensation as execution compensation shall be approximately 5:3:2 upon achievement of performance targets.

(Timing or conditions of payment)

Fixed compensation shall be paid as monthly compensation every month. Performance-linked bonuses shall be paid once a year, in principle in the month following the Annual General Meeting of Shareholders. With respect to performance-linked restricted-stock compensation, it shall be granted in principle in the month following the Annual General Meeting of Shareholders, subject to the necessary resolutions being made at the Board of Directors meeting for the grant of performance-linked restricted-stock compensation, such as the granting of monetary compensation claims and the disposal of treasury shares, and each Director entering into a restricted-stock allotment agreement.

(Method of determination and delegation)

The details of individual compensation, etc. for Directors shall, in principle, be delegated to the Advisory Committee for Nomination and Remuneration by resolution of the Board of Directors. The Advisory Committee for Nomination and Remuneration shall determine the details of individual compensation, etc. for Directors based on the delegation from the Board of Directors, in accordance with the resolution of the General Meeting of Shareholders regarding the total amount of monetary compensation and the total amount of monetary compensation claims relating to performance-linked restricted-stock compensation, the resolution of the Board of Directors regarding the compensation system, and this policy.

(Malus and clawback)

With respect to performance-linked bonuses and performance-linked restricted-stock compensation, the Company may, in the event of serious misconduct or violations by Directors of the Company, upon consultation with the Advisory Committee and based on a resolution of the Board of Directors, forfeit (malus) or seek the return (clawback) of all or part of such compensation that is scheduled to be paid or has already been paid.