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(Stock Exchange Code 7911)  
June 5, 2019

**To Shareholders with Voting Rights:**

Shingo Kaneko  
President and Representative Director  
Toppan Printing Co., Ltd.  
Main Office: 1-5-1 Taito, Taito-ku, Tokyo  
Corporate Headquarters: 1 Kanda Izumi-cho,  
Chiyoda-ku, Tokyo

**NOTICE OF  
THE 173rd ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 173rd Annual General Meeting of Shareholders of Toppan Printing Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by mailing the Voting Rights Exercise Form, or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders (pages 3 through 16), and exercise your voting rights by following the Instructions for the Exercise of Voting Rights, no later than 6:00 p.m. on Wednesday, June 26, 2019, Japan time.

- 1. Date and Time:** Thursday, June 27, 2019 at 10:00 a.m. Japan time
- 2. Place:** Conference room at the Corporate Headquarters located at  
1 Kanda Izumi-cho, Chiyoda-ku, Tokyo, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company's 173rd Fiscal Year (April 1, 2018 - March 31, 2019) 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 173rd Fiscal Year (April 1, 2018 - March 31, 2019)
  - Proposals to be resolved:**
    - Proposal 1:** Partial Amendment to the Articles of Incorporation
    - Proposal 2:** Election of 16 Directors
    - Proposal 3:** Election of 1 Corporate Auditor
    - Proposal 4:** Determination of Restricted-Stock Remuneration for the Company's Directors (excluding External Directors)

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. In the event of non-uniform exercise of voting rights, please notify the Company in writing to this effect, together with the reason therefor on June 24, 2019, three days prior to the General Meeting of Shareholders.

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

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

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

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

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reasons for the amendment  
In order to respond to recent legislative changes as well as future expansion of business mainly through new business development, partial amendments to business purpose is proposed.
2. Description of the amendment  
Description of the amendment is as follows:

(Amended parts are underlined.)

Current	Proposed amendment
<p>Chapter I. General Provisions (Purpose)</p> <p>Article 2. The purpose of the Company shall be to engage in the following businesses:</p> <p>1. – 5. (Omitted)</p> <p>6. Marketing of <u>industrial chemical products including cosmetics, and pharmaceutical products, paper products, wood products, textile products, metal products, arts and crafts products, food products, beverages including alcoholic drinks and medical devices, etc., and sale of household goods</u> as well as filling/packaging services for the foregoing and the sale of fillers/packaging</p> <p style="text-align: center;">(New)</p> <p><u>7. – 17.</u> (Omitted)</p> <p><u>18.</u> Warehousing business, packing business, customs-clearance business, <u>land, sea and air transportation handling</u> business, automobile maintenance business and automobile fuel sales business</p> <p><u>19. – 27.</u> (Omitted)</p>	<p>Chapter I. General Provisions (Purpose)</p> <p>Article 2. The purpose of the Company shall be to engage in the following businesses:</p> <p>1. – 5. (Unchanged)</p> <p>6. Marketing, <u>manufacturing and sale of cosmetics, quasi-drugs, pharmaceutical products and medical equipment</u> as well as filling/packing services for the foregoing and the sale of fillers/packaging</p> <p><u>7. Manufacturing, processing, and sale of paper products, wood products, textile products, metal products, industrial chemical products, arts and crafts products, household goods, food products, beverages including alcoholic drinks, as well as filling/packaging services for the foregoing and the sale of fillers/packaging</u></p> <p><u>8.-18.</u> (Unchanged)</p> <p><u>19.</u> Warehousing business, packing business, customs-clearance business, <u>freight forwarding business, transportation agency business, motor truck transportation</u> business, automobile maintenance business and automobile fuel sales business</p> <p><u>20.-28.</u> (Unchanged)</p>

**Proposal 2:** Election of 16 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 16 Directors is proposed.

The candidates are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Shingo Kaneko [Reappointment]	President & Representative Director	18/18
2	Hideharu Maro [Reappointment]	Executive Vice President & Representative Director	18/18
3	Yukio Maeda [Reappointment]	Director & Executive Vice President; Head of Corporate Sales & Marketing, Public Relations Division, Cultural Project Division, Education Business Development Division and Sports Business Development Office	18/18
4	Shinichi Ohkubo [Reappointment]	Director & Executive Vice President; General Manager, Personnel & Labor Relations Division; Head of Secretary Department and Legal Affairs & Intellectual Property Division	18/18
5	Makoto Arai [Reappointment]	Director & Senior Managing Executive Officer; General Manager, Information & Communication Division	18/18
6	Sumio Ezaki [Reappointment]	Director & Senior Managing Executive Officer; General Manager, Living & Industry Division	17/18
7	Tetsuro Ueki [Reappointment]	Director & Senior Managing Executive Officer; General Manager, Electronics Division	18/18
8	Yasuhiko Yamano [Reappointment]	Director & Managing Executive Officer; General Manager, Manufacturing Technology & Research Division	18/18
9	Mitsuhiro Nakao [Reappointment]	Director & Managing Executive Officer; General Manager, Information Design Subdivision, Information & Communication Division	18/18
10	Takashi Kurobe [Reappointment]	Director & Executive Officer; General Manager, Finance & Accounting Division	14/14*
11	Kunio Sakuma [Reappointment] [External]		17/18
12	Yoshinobu Noma [Reappointment] [External] [Independent]		16/18
13	Ryoko Toyama [Reappointment] [External] [Independent]		16/18
14	Yuichiro Kotani [New appointment]	Managing Executive Officer; General Manager, Higashinohon Division	-
15	Kazunori Sakai [New appointment]	Managing Executive Officer; Head of Corporate Planning Division, Global Governance Division, New Business Development Division, Information Security Division, Digital Innovation Division, and Consumer Services Division	-
16	Masanori Saito [New appointment]	Managing Executive Officer; General Manager, Nishinohon Division	-

\*Appointed on June 28, 2018

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	<p>Shingo Kaneko (November 25, 1950)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 18/18</p>	<p>April 1973      Joined the Company</p> <p>June 2003      Director; General Manager, Commercial Printing Subdivision, Commercial Printing Division</p> <p>June 2006      Managing Director; General Manager, Corporate Planning Division; Head of Management Audit Office and Business Reform Division</p> <p>June 2008      Senior Managing Director; General Manager, Corporate Planning Division; Head of Management Audit Office, Public Relations Division, Business Reform Division and Legal Affairs Division</p> <p>June 2009      Representative Executive Vice President; Assistant to the President; In charge of Sales &amp; Marketing; Head of Management Audit Office, Public Relations Division, Corporate Planning Division, Cultural Project Division, Personnel &amp; Labor Relations Division and International Division</p> <p>June 2010      President &amp; Representative Director (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Director, Toppan Forms Co., Ltd.</li> <li>• Director, Tosho Printing Co., Ltd.</li> <li>• Representative Director, Tamapoly Co., Ltd. (Note 1) (1)</li> </ul>	97,207
<p>[Reason for nomination as candidate for Director]</p> <p>Having served as President &amp; Representative Director from 2010, he has extensive experience, track record and insight as a business manager, and has demonstrated strong leadership in an effort to steadily improve business performance. The Company nominated him as a candidate for Director because we believe that he is qualified to promote the Company's group management, strengthen corporate governance and enhance the Company's corporate value.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
2	Hideharu Maro (January 29, 1956)  [Reappointment]  [Attendance at the Board of Directors meetings] 18/18	April 1979 June 2009 June 2012 August 2014  April 2015  June 2016 September 2016 April 2018  June 2018  October 2018  April 2019	Joined the Company Director; Assistant General Manager, Kansai Division Managing Director; General Manager, International Division Managing Director; General Manager, Corporate Planning Division; Head of Educational ICT Business Development Division and International Division Managing Director; General Manager, Corporate Planning Division; Head of Educational ICT Business Development Division Senior Managing Director; General Manager, Corporate Planning Division; Head of Educational ICT Business Development Division Senior Managing Director; General Manager, Corporate Planning Division Senior Managing Director; General Manager, Corporate Planning Division; Head of Business Development & Research Division, Manufacturing Management Division and Information & Communication Technology Management Division Executive Vice President & Representative Director; Head of Corporate Planning Division, Business Development & Research Division, Manufacturing Management Division and Information & Communication Technology Management Division Executive Vice President & Representative Director; Head of Corporate Planning Division, Information Security Division, Business Development & Research Division, Manufacturing Management Division and Information & Communication Technology Management Division Executive Vice President & Representative Director (to present)	46,311
<p>[Reason for nomination as candidate for Director]            Having served as Head of Corporate Planning Division, Business Development &amp; Research Division, Manufacturing Management Division and Information &amp; Communication Technology Management Division in the capacity of Executive Vice President &amp; Representative Director following positions including Assistant General Manager of Kansai Division, General Manager of International Division and General Manager of Corporate Planning Division after working in departments including packaging sales department and production control department, he has knowledge of management overall through extensive business experience. The Company nominated him as a candidate for Director because we believe that he is qualified to formulate and promote the Company's future transformation and growth strategy, based on these factors.</p>				

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3	<p data-bbox="183 638 414 694">Yukio Maeda (December 10, 1952)</p> <p data-bbox="183 728 414 761">[Reappointment]</p> <p data-bbox="183 795 414 907">[Attendance at the Board of Directors meetings] 18/18</p>	<p data-bbox="414 268 1292 302">April 1975      Joined the Company</p> <p data-bbox="414 302 1292 336">June 2006      Director; General Manager, Chubu Subdivision</p> <p data-bbox="414 336 1292 448">June 2010      Managing Director; General Manager, Corporate Planning Division; General Manager, Public Relations Division; Head of Information &amp; Publications, Information &amp; Communication Division</p> <p data-bbox="414 448 1292 537">June 2013      Senior Managing Director; General Manager, Corporate Planning Division; General Manager, Public Relations Division; General Manager, Media Business Promotion Division</p> <p data-bbox="414 537 1292 604">June 2014      Retired as Senior Managing Director; Executive Vice President, Toppan Forms Co., Ltd.</p> <p data-bbox="414 604 1292 694">June 2016      Retired as Executive Vice President, Toppan Forms Co., Ltd. Senior Managing Director; Head of Corporate Sales &amp; Marketing and Public Relations Division</p> <p data-bbox="414 694 1292 784">September 2016      Senior Managing Director; Head of Corporate Sales &amp; Marketing, Public Relations Division and Educational ICT Business Development Division</p> <p data-bbox="414 784 1292 907">November 2016      Senior Managing Director; Head of Corporate Sales &amp; Marketing, Tokyo 2020 Business Development Office, Public Relations Division and Educational ICT Business Development Division</p> <p data-bbox="414 907 1292 1030">April 2017      Senior Managing Director; Head of Corporate Sales &amp; Marketing, Tokyo 2020 Business Development Office, Public Relations Division, Cultural Project Division and Education Business Development Division</p> <p data-bbox="414 1030 1292 1153">April 2018      Senior Managing Director; Head of Corporate Sales &amp; Marketing, Sports Business Development Office, Public Relations Division, Cultural Project Division and Education Business Development Division</p> <p data-bbox="414 1153 1292 1265">June 2018      Director &amp; Executive Vice President; Head of Corporate Sales &amp; Marketing, Public Relations Division, Cultural Project Division, Education Business Development Division and Sports Business Development Office (to present)</p>	59,876
<p data-bbox="183 1276 1468 1310">[Reason for nomination as candidate for Director]</p> <p data-bbox="183 1310 1468 1478">Having managed the corporate sales &amp; marketing department as Director &amp; Executive Vice President after serving as Executive Vice President of Toppan Forms Co., Ltd., a subsidiary of the Company, following positions including General Manager of Chubu Subdivision and General Manager of Corporate Planning Division in the capacity of the Company's Director, 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 and the Company's subsidiary from a broad perspective and we believe that he is qualified to realize our aim of enhancing the Group's corporate value.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
4	Shinichi Ohkubo (November 14, 1951)  [Reappointment]  [Attendance at the Board of Directors meetings] 18/18	April 1975	Joined the Company	83,548
		June 2005	Director; General Manager, Personnel & Labor Relations Division	
		June 2009	Managing Director; General Manager, Personnel & Labor Relations Division; Head of Secretary Department and Legal Affairs Division	
		June 2014	Senior Managing Director; General Manager, Personnel & Labor Relations Division; Head of Secretary Department, Public Relations Division, Legal Affairs Division and Cultural Project Division	
		June 2016	Senior Managing Director; General Manager, Personnel & Labor Relations Division; Head of Secretary Department, Legal Affairs Division and Cultural Project Division	
		April 2017	Senior Managing Director; General Manager, Personnel & Labor Relations Division; Head of Secretary Department and Legal Affairs & Intellectual Property Division	
		June 2018	Director & Senior Managing Executive Officer; General Manager, Personnel & Labor Relations Division; Head of Secretary Department and Legal Affairs & Intellectual Property Division	
		April 2019	Director & Executive Vice President; General Manager, Personnel & Labor Relations Division; Head of Secretary Department and Legal Affairs & Intellectual Property Division (to present)	
[Reason for nomination as candidate for Director] Having engaged primarily in the operations of human resources and general affairs departments and thereafter been responsible for various administration departments including the legal affairs and intellectual property department and secretary department, in addition to human resources and general affairs department as Director & Senior Managing Executive Officer and Director & Executive Vice President, he has extensive business experience and knowledge of management overall. The Company nominated him as a candidate for Director because we believe that he is qualified to strengthen the Company's corporate governance and management base.				
5	Makoto Arai (June 19, 1955)  [Reappointment]  [Attendance at the Board of Directors meetings] 18/18	April 1979	Joined the Company	59,068
		June 2008	Director; General Manager, Commercial Printing Subdivision, Information & Communication Division	
		June 2012	Managing Director; Assistant General Manager, Information & Communication Division	
		April 2015	Managing Director; General Manager, Information & Communication Division	
		June 2015	Senior Managing Director; General Manager, Information & Communication Division	
		June 2018	Director & Senior Managing Executive Officer; General Manager, Information & Communication Division (to present)	
			[Significant concurrent positions] • Auditor, PIA Corporation	
[Reason for nomination as candidate for Director] Having engaged primarily in the commercial printing-related business and thereafter having managed Information & Communication Division as Director & Senior Managing Executive Officer after serving in positions including General Manager of Chubu Subdivision, he has extensive business experience and knowledge in a wide range of fields. The Company nominated him as a candidate for Director because we believe that he is qualified to promote management from a comprehensive perspective mainly in the information and communication business field of the Company.				



No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
6	Sumio Ezaki (March 12, 1958)	April 1981	Joined the Company	30,497
	[Reappointment]	June 2011 October 2014 April 2015 April 2017 June 2017 April 2018 June 2018 April 2019	Director; Assistant General Manager, Nishinohon Division Director; General Manager, International Division; General Manager, Barrier Film Center, Material Solutions Division Director; General Manager, Barrier Film Center, Living & Industry Division Director; General Manager, Global Business Subdivision, Living & Industry Division Managing Director; General Manager, Global Business Subdivision, Living & Industry Division Managing Director; General Manager, Nishinohon Division Director & Senior Managing Executive Officer; General Manager, Nishinohon Division Director & Senior Managing Executive Officer; General Manager, Living & Industry Division (to present)	
[Reason for nomination as candidate for Director] Having served as General Manager of Living & Industry Division as Director & Senior Managing Executive Officer after engaging primarily in packaging-related operations and thereafter serving in positions including General Manager of International Division, General Manager of Global Business Subdivision, Living & Industry Division, President & Representative Director of a U.S. subsidiary and General Manager of Nishinohon Division, he has extensive business experience and knowledge of business operation and management. 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 enhance the Company's corporate value.				
7	Tetsuro Ueki (March 3, 1956)	April 2010	Joined ORTUS TECHNOLOGY CO., LTD.	12,023
	[Reappointment]	April 2013 June 2015 June 2018 April 2019	President, ORTUS TECHNOLOGY CO., LTD. Director; General Manager, Electronics Division of the Company Director & Managing Executive Officer; General Manager, Electronics Division Director & Senior Managing Executive Officer; General Manager, Electronics Division (to present)	
[Reason for nomination as candidate for Director] Having managed the Electronics Division as Director & Senior Managing Executive Officer following the positions of General Manager of Planning Subdivision, Manufacturing Management Division and President of ORTUS TECHNOLOGY CO., LTD., a subsidiary of the Company, after joining ORTUS TECHNOLOGY CO., LTD., he has extensive business experience and knowledge of business operation and management. The Company nominated him as a candidate for Director because we believe that he is qualified to promote management from a broad perspective mainly in the electronics business field.				

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
8	Yasuhiko Yamano (February 16, 1958)  [Reappointment]  [Attendance at the Board of Directors meetings] 18/18	April 1982	Joined the Company	29,971
		June 2011	Director; General Manager, Information Related Manufacturing Subdivision, Information & Communication Division	
		April 2013	Director; General Manager, Manufacturing Management Division	
		June 2017	Managing Director; General Manager, Manufacturing Management Division	
		June 2018	Director & Managing Executive Officer; General Manager, Manufacturing Management Division	
		April 2019	Director & Managing Executive Officer; General Manager, Manufacturing Technology & Research Division (to present)	
[Reason for nomination as candidate for Director] Having managed the company-wide manufacturing department as Director & Managing Executive Officer after engaging in operations of departments including production control department and business strategy department of Kansai Division, he has extensive business experience and knowledge of management overall. The Company nominated him as a candidate for Director because we believe that he is qualified to promote management from a broad perspective mainly in the manufacturing department.				
9	Mitsuhiro Nakao (July 14, 1960)  [Reappointment]  [Attendance at the Board of Directors meetings] 18/18	April 1983	Joined the Company	21,220
		June 2013	Director; General Manager, Toppan Idea Center, Information & Communication Division	
		April 2016	Director; General Manager, Toppan Idea Center, Information & Communication Division; Head of Media Business Promotion Division	
		June 2016	Senior Executive Officer; General Manager, Toppan Idea Center, Information & Communication Division; Head of Media Business Promotion Division	
		June 2017	Director; General Manager, Toppan Idea Center, Information & Communication Division; Head of Media Business Promotion Division	
		January 2018	Director; General Manager, Social Innovation Center, Information & Communication Division; Head of Media Business Promotion Division and Toppan Idea Center	
		June 2018	Director & Managing Executive Officer; General Manager, Social Innovation Center, Information & Communication Division; Head of Media Business Promotion Division and Toppan Idea Center	
		April 2019	Director & Managing Executive Officer; General Manager, Information Design Subdivision, Information & Communication Division (to present)	
[Reason for nomination as candidate for Director] Having managed the sales and planning department as Director & Managing Executive Officer, after engaging primarily in planning operations and thereafter serving in positions including General Manager of Toppan Idea Center and General Manager of Social Innovation Center, Information & Communication Division, he has extensive business experience and knowledge of business operation and management. The Company nominated him as a candidate for Director because we believe that he is qualified to promote management from a broad perspective mainly in the sales and planning department.				

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
10	Takashi Kurobe (January 31, 1964)  [Reappointment]  [Attendance at the Board of Directors meetings] 14/14*  *Appointed on June 28, 2018	April 1986	Joined the Company	6,722
		October 2000	CFO, Toppan Interamerica Inc.	
		December 2004	General Manager, Accounting Subdivision, Electronics Division of the Company	
		April 2010	General Manager, Capital Subdivision, Finance & Accounting Division	
		April 2015	General Manager, Accounting Subdivision and Consolidated Accounting Subdivision, Finance & Accounting Division	
		April 2017	Executive Officer; General Manager, Accounting Subdivision, Consolidated Accounting Subdivision and Financial Planning Subdivision, Finance & Accounting Division	
		April 2018	Executive Officer; General Manager, Finance & Accounting Division	
		June 2018	Director & Executive Officer; General Manager, Finance & Accounting Division (to present)	
[Reason for nomination as candidate for Director] Having served as General Manager of Finance & Accounting Division as Director & Executive Officer, in addition to engaging primarily in the operations of finance and accounting-related departments, and thereafter serving in the accounting departments of a wide range of business domains including overseas, he has extensive experience, a track record and insight in finance and accounting and knowledge of management overall. The Company nominated him as candidate for Director because we believe that he is qualified to promote the Company's group management and strengthen the management base.				
11	Kunio Sakuma (August 21, 1944)  [Attendance at the Board of Directors meetings] 17/18  [Reappointment] [External]	April 1968	Joined Toyo Ink Co., Ltd.	1,500
		June 1994	Director, Toyo Ink Co., Ltd.	
		June 1997	Managing Director, Toyo Ink Co., Ltd.	
		June 2000	President & Representative Director, Toyo Ink Co., Ltd.	
		June 2006	Corporate Auditor of the Company	
		June 2010	Director of the Company (to present)	
		April 2011	Chairman & Representative Director, Toyo Ink SC Holdings Co., Ltd.	
June 2015	Chairman & Director, Toyo Ink SC Holdings Co., Ltd. (to present)			
			[Significant concurrent positions] • Chairman & Director, Toyo Ink SC Holdings Co., Ltd. • Corporate Auditor, Toppan Forms Co., Ltd.	
[Reason for nomination as candidate for External Director] The Company nominated him as a candidate for External Director because we believe that he will provide valuable opinions and advice on the management of the Company as External Director based on his extensive experience and broad insight as a business manager.				

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
12	Yoshinobu Noma (January 13, 1969)  [Attendance at the Board of Directors meetings] 16/18  [Reappointment] [External] [Independent]	April 1991	Joined the Mitsubishi Bank, Ltd.	34,543
		February 1999	Joined Kodansha Ltd.; Director, Kodansha Ltd.	
		February 2003	Managing Director, Kodansha Ltd.	
		February 2004	Executive Vice President, Kodansha Ltd.	
		June 2010	Director of the Company (to present)	
		March 2011	President & Representative Director, Kodansha Ltd. (to present)	
		[Significant concurrent positions] • President & Representative Director, Kodansha Ltd. (Note 1) (2)		
	[Reason for nomination as candidate for Independent External Director] The Company nominated him as a candidate for External Director because we believe that he will provide valuable opinions and advice on the management of the Company as External Director based on his extensive experience and broad insight as a business manager. Subject to the approval of the original proposal submitted as this Proposal, the Company intends to appoint Mr. Yoshinobu Noma as an Independent Director prescribed by Tokyo Stock Exchange and submit a notification of the appointment to the same Exchange. (Note 4)			
13	Ryoko Toyama (January 4, 1965)  [Attendance at the Board of Directors meetings] 16/18  [Reappointment] [External] [Independent]	April 1998	Associate, School of Knowledge Science, Japan Advanced Institute of Science and Technology	0
		April 2001	Associate Professor, School of Knowledge Science, Japan Advanced Institute of Science and Technology	
		April 2008	Visiting Professor, School of Knowledge Science, Japan Advanced Institute of Science and Technology (to present) Professor, Chuo Graduate School of Strategic Management (to present)	
		June 2016	Director of the Company (to present)	
		[Significant concurrent positions] • Director, M3, Inc.		
	[Reason for nomination as candidate for Independent External Director] 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, despite having no experience in being directly involved in corporate management. Subject to the approval of the original proposal submitted as this Proposal, the Company intends to appoint Ms. Ryoko Toyama as an Independent Director prescribed by Tokyo Stock Exchange and submit a notification of the appointment to the same Exchange.			
14	Yuichiro Kotani (December 28, 1957)  [New appointment]	April 1980	Joined the Company	19,661
		June 2012	Director; General Manager, Chugoku & Shikoku Subdivision, Nishinohon Division	
		June 2016	Senior Executive Officer; Assistant General Manager, Nishinohon Division	
		April 2018	Senior Executive Officer; General Manager, Higashinohon Subdivision, Higashinohon Division	
		June 2018	Managing Executive Officer; General Manager, Higashinohon Subdivision, Higashinohon Division	
		April 2019	Managing Executive Officer; General Manager, Higashinohon Division (to present)	
	[Reason for nomination as candidate for Director] Having been in charge of managing business operation as Managing Executive Officer in the Higashinohon district, after engaging primarily in business operation mainly in Kansai, Chugoku and Shikoku districts, he has extensive business experience and knowledge of business operation and management. The Company nominated him as a candidate for Director because we believe that he is qualified to promote management from a broad perspective.			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held	
15	Kazunori Sakai (April 27, 1961)  [New appointment]	April 1985 June 2014 June 2016 April 2017 April 2018 June 2018 January 2019 April 2019	Joined the Company Director; General Manager, Chubu Subdivision Senior Executive Officer; General Manager, Chubu Subdivision Senior Executive Officer; Assistant General Manager, Corporate Planning Division Senior Executive Officer; General Manager, Corporate Planning Division Managing Executive Officer; General Manager, Corporate Planning Division Managing Executive Officer; General Manager, Corporate Planning Division; Head of Digital Innovation Division Managing Executive Officer; Head of Corporate Planning Division, Global Governance Division, New Business Development Division, Information Security Division, Digital Innovation Division, and Consumer Services Division (to present)	14,723
		[Reason for nomination as candidate for Director] Having been in charge of a wide range of departments including Corporate Planning Division as Managing Executive Officer, after serving in positions including General Manager of Secretary Department and General Manager of Chubu Subdivision, he has extensive business experience and knowledge of management overall. The Company nominated him as a candidate for Director because he is engaged in the management of the Company from a broad perspective and we believe that he is qualified to realize our aim of enhancing the Group's corporate value.		
16	Masanori Saito (September 22, 1960)  [New appointment]	April 1983 June 2015 June 2016 April 2018 June 2018 April 2019	Joined the Company Director; General Manager, Kansai Information & Communication Subdivision, Nishinohon Division Senior Executive Officer; General Manager, Kansai Information & Communication Subdivision, Nishinohon Division Senior Executive Officer; Assistant General Manager, Nishinohon Division Managing Executive Officer; Assistant General Manager, Nishinohon Division Managing Executive Officer; General Manager, Nishinohon Division (to present)	12,800
		[Reason for nomination as candidate for Director] Having managed Nishinohon Division as Managing Executive Officer, after engaging primarily in the commercial printing-related business, he has extensive business experience and knowledge in a wide range of fields. The Company nominated him as a candidate for Director because we believe that he is qualified to promote management from a broad perspective.		

- (Notes)
- Special interests between the candidates for Directors and the Company are as follows.
    - The Company outsources manufacturing of plastic products, etc., to Tamapoly Co., Ltd.
    - The Company mainly provides printing and processing services to Kodansha Ltd. on an outsource basis.
  - Messrs. Kunio Sakuma and Yoshinobu Noma and Ms. Ryoko Toyama are candidates for External Directors as stipulated in Article 2, Item 15 of the Companies Act.
  - Mr. Kunio Sakuma is the Director of Toyo Ink Co., Ltd., which is a specified related business entity of the Company. In addition, Mr. Kunio Sakuma has been the person who executes business operations of Toyo Ink Co., Ltd., a specified related business entity of the Company, over the past five years, and also is the person who executes business operations of Toyo Ink Co., Ltd. even now.
  - Although the Company mainly provides printing and processing services to Kodansha Ltd. on an outsource basis, in light of the "Independence Standards for External Officers of Toppan Printing Co., Ltd.," established by the Company, and the criteria prescribed by the Tokyo Stock Exchange, it has been confirmed that there is no problem with appointing Mr. Yoshinobu Noma as an Independent Director. Sales from Kodansha Ltd. in the past three fiscal years accounted for less than 0.5% of the Group's consolidated sales.
  - It has been nine years since the appointment of Messrs. Kunio Sakuma and Yoshinobu Noma as Directors of the Company, and three years since the appointment of Ms. Ryoko Toyama as Director of the Company. 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.

**Proposal 3:** Election of 1 Corporate Auditor

The term of office of Corporate Auditor Seishi Tanoue will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 1 Corporate Auditor is proposed.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Itaru Kubozono (August 16, 1963)  [New appointment]	February 1991    Joined the Company April 2012    General Manager, Accounting Subdivision, Finance & Accounting Division April 2015    General Manager, Capital Subdivision, Finance & Accounting Division April 2018    General Manager, Accounting Subdivision, Living & Industry Division April 2019    General Manager attached to Finance & Accounting Division (to present)	5,271
	[Reason for nomination as candidate for Corporate Auditor] Having engaged primarily in the operations of finance and accounting-related departments, and thereafter serving as the person responsible for the accounting departments of a wide range of business domains, he has extensive experience, a track record and insight in finance and accounting. The Company believes that he is capable of successfully fulfilling his responsibility as a Corporate Auditor, and we propose that he be elected to that position.		

- (Notes) 1. There are no special interests between the candidate for Corporate Auditor and the Company.
2. In the event that the election of Mr. Itaru Kubozono is approved, the Company will 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.

**Proposal 4:** Determination of Restricted-Stock Remuneration for the Company’s Directors (excluding External Directors)

The Company’s directors’ remuneration amount was approved to be up to ¥1,700 million per year (including up to ¥100 million for External Directors, excluding the employee salary portion of Directors concurrently serving as employees) at the 170th Annual General Meeting of Shareholders held on June 29, 2016.

As part of its efforts to revise its directors’ remuneration system, the Company asks for approval to pay new remuneration for granting restricted stock to its Directors (excluding External Directors; the “Eligible Directors”) separately from the aforementioned remuneration in order to motivate them to strive for the sustainable enhancement of the Company’s corporate value as well as promote their further sharing of value with shareholders.

The Company has been appropriating a portion of the Eligible Directors’ monthly remuneration to repurchasing its shares through an officers’ shareholding plan. The granting of restricted stock to be adopted will replace the plan.

The remuneration to be paid to the Eligible Directors for granting restricted stock based on this proposal shall be monetary claims (the “Monetary Remuneration Claims”), and the total annual amount of the claim shall be up to ¥300 million, which is deemed reasonable in light of the purposes above. Specific timing and allocation of payment to each Eligible Director shall be decided at the Board of Directors, provided that the Company shall not pay remuneration for granting restricted stock to External Directors.

The above remuneration amount shall not include the employee salary portion of Directors concurrently serving as employees.

The Company currently has 19 Directors, including 3 External Directors. With the approval of Proposal 2 “Election of 16 Directors” as proposed, it will have 16 Directors, including 3 External Directors.

In accordance with the resolution of the Board of Directors, the Eligible Directors shall pay all the Monetary Remuneration Claims received under this proposal in the form of contribution-in-kind, and in return, receive the Company’s common shares through issuance or disposal by the Company. The total number of the Company’s common shares issued or disposed of shall be up 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.

The amount per share to be paid by the Eligible Directors shall be decided by the Board of Directors, based on the closing price of the Company’s common shares at the Tokyo Stock Exchange on the business day immediately preceding the day when such resolutions are made by the Board of Directors regarding the issuance or disposal (in case of no trading on that day, the closing price of the immediately preceding trading day), within the range not particularly advantageous to the Eligible Directors receiving the common shares. In addition, the Company and each Eligible Director shall enter into an agreement on the allotment of restricted stock (the “Allotment Agreement”) that includes the following terms for the issuance or disposal of the Company’s common shares under this proposal.

(1) Transfer restriction period

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 the positions of Director, Operating Officer, Executive Officer not concurrently serving as Director, Corporate Auditor, employee, Consultant, Advisor or equivalent of the Company or its consolidated subsidiaries 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 his/her office, his/her death or other justifiable reasons.

(3) Lifting of transfer restrictions

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, Operating Officer, Executive Officer not concurrently serving as Director, Corporate Auditor, employee, Consultant, Advisor or equivalent of the Company or its consolidated subsidiaries 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 his/her office, his/her 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.