



June 27, 2025

News Release

Company: TOPPAN Holdings Inc.
 Representative: Hideharu Maro, Representative Director, President & CEO
 (TSE Prime Market, Stock Exchange Code: 7911)
 Contact: Tomohiko Koseki, Executive Officer, Head of Legal
 Division
 TEL: +81-3-3835-5530

Notice Regarding Disposal of Treasury Stock as Restricted Stock Compensation

TOPPAN Holdings Inc. (hereinafter “the Company”) hereby announces that at a meeting of the Board of Directors held on June 27, 2025, the Company resolved to carry out a disposal of treasury stock as indicated below (hereinafter “the Treasury Stock Disposal”).

Details are as follows.

1. Overview of the disposal

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| (1) Disposal date | July 25, 2025 |
| (2) Class and number of shares to be disposed | 32,547 shares of common stock of the Company |
| (3) Disposal price | 3,836 yen per share |
| (4) Total amount of disposal | 124,850,292 yen |
| (5) Allottees and number thereof, number of shares to be allotted | <ul style="list-style-type: none"> - Directors of the Company (excluding External Directors): 4 persons, 10,169 shares - Executive Officers of the Company not concurrently serving as Directors: 4 persons, 3,756 shares - Directors of subsidiaries wholly owned by the Company: 6 persons, 8,293 shares - Executive Officers of subsidiaries wholly owned by the Company not concurrently serving as Directors: 10 persons, 10,329 shares |

2. Purpose and reasons for the Treasury Stock Disposal

The Company resolved at a meeting of the Board of Directors held on May 30, 2019 to adopt a restricted stock compensation plan (hereinafter “the Plan”) as a new system of compensation for its Directors (excluding External Directors; hereinafter “the Eligible Directors”) and Executive Officers who do not concurrently serve as Directors for the purposes of providing the Eligible Directors with a medium- to long-term incentive and to have them share value with shareholders. Furthermore, the Company received shareholder approval at the 173rd Annual General Meeting of Shareholders, held on June 27, 2019, to pay, based on the Plan, monetary compensation credits of up to 300 million yen per year to Eligible Directors as monetary compensation to serve as assets to be contributed toward the acquisition of restricted stock (hereinafter “Restricted Stock Compensation”), and to set the period of the transfer restriction on the restricted stock as 40 years from the disposal date listed in section 1 above.

In addition, the Company resolved at the meeting of the Board of Directors held today to introduce a scheme modeled after the Plan for Directors of subsidiaries wholly owned by the Company and Executive Officers of said subsidiaries who do not concurrently serve as Directors (hereinafter the Eligible Directors and Executive Officers of the Company who do not concurrently serve as Directors are collectively referred

to as “Eligible Directors, etc.”).

An overview of the Plan and other pertinent information are provided below.

[Overview of the Plan]

Based on the Plan, the Eligible Directors, etc. are to receive issuance or disposal of common stock of the Company in return for paying in, as assets contributed in kind, all the monetary compensation credits paid to them by the Company or its wholly owned subsidiaries. Also, the Plan limits the total number of common shares that the Company may issue or dispose of to the Eligible Directors to no more than 300,000 shares per year. Moreover, the amount paid in per share is decided by the Board of Directors based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the relevant Board of Directors resolution (or, if no trading occurred on that day, the closing price on the most recent day of trading before that day), and within a range that does not provide particular advantages to the Eligible Directors, etc. receiving the common shares.

In the issuance or disposal of the Company’s common stock under the Plan, the Company and each Eligible Director, etc. shall enter into a restricted stock allotment agreement that includes, among other provisions, the following: (1) text barring Eligible Directors, etc. from transferring, pledging, or otherwise disposing of the common shares of the Company allotted to them under said agreement for a specified period of time, and (2) text enabling the Company to acquire without compensation the relevant common shares in the event that specified cases for so doing occur.

As a result of today’s Board of Directors resolution, the Company has decided to allot to the Eligible Directors, etc. a total of 124,850,292 yen in monetary compensation credits payable to the Company or its wholly owned subsidiaries (hereinafter “the Monetary Compensation Credits”) and 32,547 shares of the Company’s common stock in order to: secure effective executive talent in light of the Plan’s purpose, the Company’s performance, the scope of the respective duties of the Eligible Directors, etc., and other considerations; and further increase the motivation of the Eligible Directors, etc. The length of the transfer restriction period of the restricted stock is set as 40 years, as approved by the Company’s shareholders.

Under the Treasury Stock Disposal, the 24 Eligible Directors, etc. designated as allottees are to, in accordance with the Plan, pay in all the Monetary Compensation Credits as assets contributed in kind, and in return receive the disposal of shares of the Company’s common stock (hereinafter “the Allotted Shares”). Section 3 below provides an overview of the restricted stock allotment agreement (hereinafter “the Allotment Agreement”) to be executed between the Company and each Eligible Director, etc. under the Treasury Stock Disposal.

3. Overview of the Allotment Agreement

(1) Transfer restriction period

From July 25, 2025 to July 24, 2065

(2) Conditions for lifting of transfer restriction

The Company shall lift the transfer restriction on all Allotted Shares at the conclusion of the transfer restriction period, on the condition that the Eligible Directors, etc. continuously served throughout the transfer restriction period as a Director, Executive Officer, Executive Officer not concurrently serving as a Director, Audit & Supervisory Board member, employee, advisor, consultant, or other position equivalent to these at the Company or its wholly owned subsidiary.

(3) Handling of cases where Eligible Directors, etc. retire from their position or company due to completion of the term of service, mandatory retirement or other valid reason

(i) Timing of lifting of transfer restriction

In cases where the Eligible Directors, etc. retire from any of the positions specified in (2) above due to completion of the term of service, mandatory retirement, or other valid reason (including retirement from their position/company due to death), the transfer restriction shall be lifted immediately after said retirement or on July 1, 2026, whichever is later.

(ii) Number of shares eligible for lifting of the transfer restriction

This shall be calculated by multiplying the number of Allotted Shares held at the time of retirement

as specified in (i) with a number determined by dividing by 12 the number of months in the remaining period from the month of the disposal date to the month of said retirement (if the result is greater than 1, the number shall be 1), with any fractions of shares resulting from the calculation being rounded down.

(4) Uncompensated acquisition by the Company

The Company shall acquire, as a matter of course and without compensation, Allotted Shares remaining subject to the transfer restriction at the end of the transfer restriction period or the time of lifting of the transfer restriction as specified in (3) above. In addition, in cases where the Eligible Directors, etc. assumed a different position during the transfer restriction period that entailed a reduction in the standard number of allottable shares specified by the Company in comparison with the position that they held on the date of disposal of the Allotted Shares (hereinafter the former is referred to as “Reassigned Position” and the latter as “Original Position”), the Company shall acquire, as a matter of course and without compensation, a number of shares corresponding to the difference between the Original Position and the Reassigned Position in standard allottable number of shares, effective on the day that the change in position took effect.

(5) Management of shares

The Allotted Shares shall be managed in a dedicated restricted stock account opened at Nomura Securities Co., Ltd. by each Eligible Director, etc. throughout the transfer restriction period, so as to prevent said shares from being transferred, pledged, or otherwise disposed of during that period. The Company has executed an agreement with Nomura Securities Co., Ltd. with regard to management of the Allotted Shares accounts held by the Eligible Directors, etc. in order to ensure the effect of the transfer restriction, etc. on those shares. All Eligible Directors, etc. are assumed to have consented to the scope of management of said accounts.

(6) Handling of reorganizations, etc.

In the event that a merger agreement in which the Company will be the dissolving company, a share exchange agreement or share transfer plan in which the Company will become a wholly owned subsidiary, or other proposal involving reorganization, etc. is approved during the transfer restriction period by a general meeting of shareholders of the Company (or by the Company’s Board of Directors in cases where the reorganization, etc. does not require approval by a general meeting of shareholders), the Company shall, through a resolution of its Board of Directors, lift the transfer restriction on all Allotted Shares held by the allottees on the day of said approval, immediately prior to the business day immediately preceding the effective date of the reorganization, etc. Furthermore, the Company shall acquire, as a matter of course and without compensation, Allotted Shares still subject to the transfer restriction, on the business day immediately preceding the effective date of the reorganization, etc. Notwithstanding the provisions above, in cases where the time immediately prior to the business day immediately preceding the effective date of the reorganization, etc. is earlier than July 1, 2026, the Company shall acquire, as a matter of course and without compensation, the Allotted Shares held by the allottees at said time.

4. Basis for calculation and other details of amounts paid in

The Treasury Stock Disposal to the prospective allottees shall be carried out by using as paid-in assets the Monetary Compensation Credits paid under the Plan as Restricted Stock Compensation by the Company or its wholly owned subsidiaries. In order to avoid arbitrariness in the disposal price, said price shall be 3,836 yen, which was the closing price of the Company’s common stock on the Tokyo Stock Exchange’s Prime Market on June 26, 2025 (the business day immediately preceding the date of the Board of Director’s resolution. This is the market price of the shares immediately prior to the date of the Board of Director’s resolution, and the Company believes that it is a reasonable price that does not afford any special advantages.