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News Release

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Notice Concerning the Revision of the Executive Compensation System

TOPPAN Holdings Inc. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held today, to revise the executive compensation system for the directors and executive officers with roles of the Company and its subsidiary, TOPPAN Inc. (collectively, the “Eligible Officers”).

Among the revisions to the executive compensation system, the revision to the restricted-stock compensation system is subject to the approval of the relevant proposal at the 180th Ordinary General Meeting of Shareholders to be held in June 2026.

In addition, the revision to the executive compensation system was submitted to and resolved by the Board of Directors following repeated deliberations by the Advisory Committee for Nomination and Remuneration (the “Advisory Committee”), which is voluntarily established by the Company, based on advice from external professional organizations.

1. Reasons for Revision of Executive Compensation System

In light of the launch of the new Medium-Term Plan, the Company has held repeated discussions at the Advisory Committee 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, the Board of Directors resolved, at a meeting held today, to implement revisions to the executive compensation system for the Eligible Officers in accordance with the following policies.

[Policy on executive compensation]

The TOPPAN Group aims to realize its purpose, “Breathing life into culture, with technology and heart,” and the compensation of officers 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.

2. Overview of Revisions to Executive Compensation System

(1) Compensation structure

In principle, compensation for internal directors and executive officers with roles consists of fixed compensation paid in cash, performance-linked bonuses as variable compensation, and performance-linked restricted-stock compensation. In particular, with respect to restricted-stock compensation, performance conditions have been newly introduced in order to provide incentives for the achievement of medium- to long-term management strategies, as well as to retain highly capable personnel.

The compensation of external directors, who supervise the management of the Company and the

TOPPAN Group from an objective and independent standpoint, is limited to fixed compensation paid in cash.

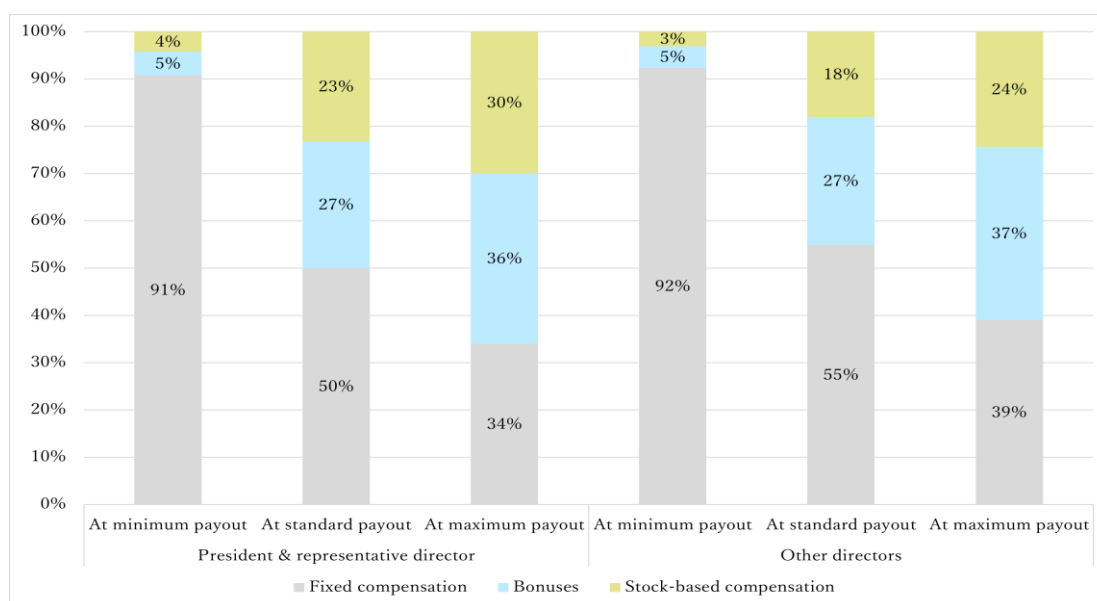
(Figure 1: Compensation structure)

Type of compensation		Overview	Method of payment
Fixed compensation		Fixed compensation paid on a monthly basis to promote the execution of duties in accordance with roles and responsibilities	Cash
Variable compensation	Bonuses	Short-term incentive designed to provide motivation toward the achievement of single fiscal year performance	Cash
	Stock-based compensation	Medium- to long-term incentive aimed at sharing value with shareholders, providing motivation toward the achievement of medium- to long-term management strategies, and retaining highly capable personnel	Stock

The compensation mix for internal directors has been revised from the previous ratio of 70:30 and is set such that, at standard performance, fixed compensation and variable compensation are approximately 50:50, in order to increase the proportion of variable compensation and strengthen short- and medium- to long-term incentives.

For the Company's president & representative director, the proportion of variable compensation is set relatively higher than that of other internal directors, reflecting the position's full responsibility for the execution of operations of the Company and the TOPPAN Group.

(Figure 2: Compensation mix)



(2) Approach to compensation levels

To attract and retain highly capable personnel who can realize the Company's mission and vision, the Company utilizes objective compensation survey data provided by external professional organizations. Based on this data, a peer group is selected, and compensation levels are set at a competitive upper-middle range within that group. The peer group consists of companies listed on the Tokyo Stock Exchange Prime Market in the domestic manufacturing sector with market capitalizations comparable to that of the Company, specifically within a range of approximately 0.5 to 1.5 times that of the Company. In addition, external compensation levels will be reviewed on a regular and ongoing basis, and the Advisory Committee will verify and deliberate on the appropriateness and competitiveness of compensation levels and structure.

(3) Variable compensation (performance-linked bonuses)

Performance-linked bonuses are structured as performance-linked compensation to provide incentives toward the achievement of targets for each fiscal year, and are designed to be linked to

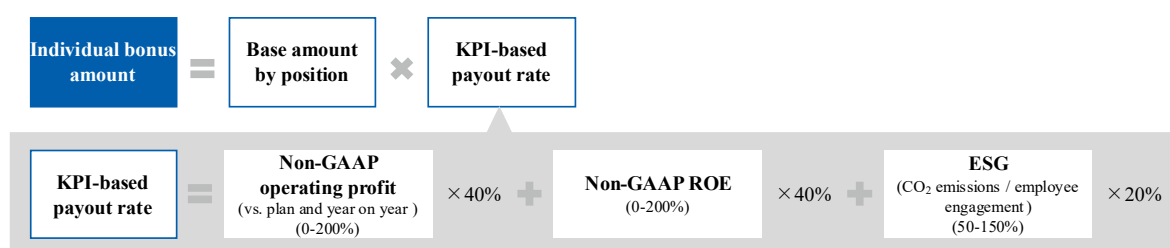
annual performance based on certain evaluation indicators.

The evaluation indicators used for the calculation of bonuses and the formula for determining the payment amounts are as follows. To promote awareness of the achievement of the targets set out in the Medium-Term Plan, financial metrics under the Medium-Term Plan are adopted, together with non-financial indicators aimed at advancing ESG management. 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.

(Figure 3: Evaluation indicators)

Evaluation indicators		Weighting	Range of performance multiplier	Rationale for selection
Non-GAAP operating profit		40%	0-200%	To evaluate improvements in the profitability of the business
Non-GAAP ROE		40%	0-200%	To evaluate improvements in the efficiency of capital utilization
ESG indicators	CO ₂ reduction	20%	50-150%	To evaluate results in creating social value
	Employee engagement			

(Figure 4: Calculation method of payment)



(4) Variable compensation (performance-linked restricted-stock compensation)

The performance-linked restricted-stock compensation system (the “Restricted-Stock Compensation 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 total amount of monetary compensation claims to be granted to directors of the Company under the Restricted-Stock Compensation System is limited to 300 million yen 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, which is the same as under the existing restricted-stock compensation system.

(i) Method for calculating the number of shares to be granted

As with performance-linked bonuses, the Restricted-Stock Compensation System is designed to be linked to annual performance based on certain evaluation indicators. The evaluation indicators used for the calculation and the formula for determining the payment amounts are as follows.

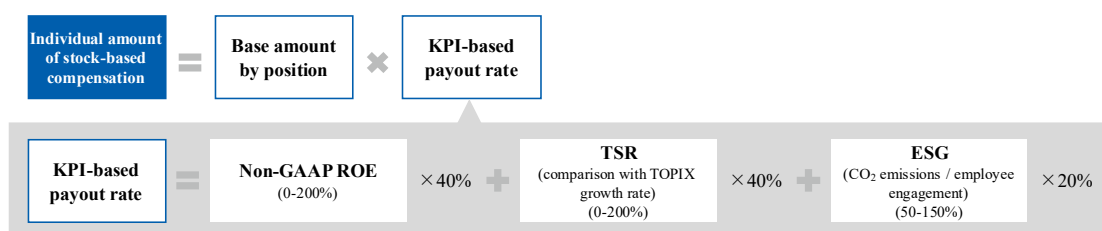
The specific number of shares to be granted is determined by dividing the calculated payment amount by the closing price of the Company’s shares of common stock at the Tokyo Stock Exchange on the business day immediately preceding the day of each resolution of the Board of Directors regarding such issuance 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.

(Figure 5: Evaluation indicators)

Evaluation indicators		Weighting	Range of performance multiplier	Rationale for selection
Non-GAAP ROE		40%	0-200%	To evaluate improvements in the efficiency of capital utilization
TSR (comparison with TOPIX growth rate)		40%	0-200%	To enhance alignment with shareholder value
ESG indicators	CO ₂ emissions	20%	50-150%	To evaluate results in creating social value
	Employee engagement			

(Figure 6: Calculation method of payment)



(ii) 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. The amount per share to be paid by the Eligible Officers 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 (if there is no trading on the immediately preceding business day, the closing price of the immediately preceding trading day), within a range that is not particularly advantageous to the Eligible Officers receiving the shares of common stock.

The issuance or disposal of the shares of common stock of the Company under the Restricted-Stock Compensation System is conditional upon the Company and each Eligible Officer 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 Officer 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 under the system during a given period of time, and (ii) that the Company shall automatically acquire the shares without consideration if certain events occur.

(5) Malus and clawback provisions

With respect to variable compensation (bonuses and stock-based compensation), the Company may, in the event of serious misconduct or violations by Eligible Officers, 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 variable compensation that is scheduled to be paid or has already been paid.

3. Compensation Determination Process

In order to ensure objectivity and transparency, the total amount of compensation for directors and the compensation system will be resolved by the Board of Directors based on the Advisory Committee's deliberations on a draft proposal and its recommendations, and submitted to the General Meeting of Shareholders where required in accordance with applicable laws and regulations.

In addition, in order to ensure objectivity and transparency, the Board of Directors delegates the authority to determine individual compensation amounts to the Advisory Committee by resolution of the Board of Directors.

Such determinations are made within the total amount of compensation approved at the General Meeting of Shareholders and in accordance with resolutions of the Board of Directors regarding the compensation system and the “Policy on the determination of the details of individual remuneration, etc. for Directors.”