

# Corporate Governance

## Basic Approach

Effective corporate governance serves as an integral foundation for TOPPAN to achieve sustainable growth and medium-to-long-term increases in corporate value. We have formulated a Basic Policy on Corporate Governance to clarify the basic approach and framework for corporate governance based on a full understanding of the principles and aims of the Corporate Governance Code established by the Tokyo Stock Exchange. The basic policy was partially revised in June 2023 to reinforce an efficient style of governance that encompasses diversity & inclusion and SDGs initiatives.

Our management is consolidated under two regulations prescribed for the advancement of fair management throughout the Group: Related Company Administration Regulations and Related Company Administrative Regulations for Overseas. TOPPAN seeks to maximize the value of the entire Group through this governance-focused approach.

[Basic Policy on Corporate Governance >](#)

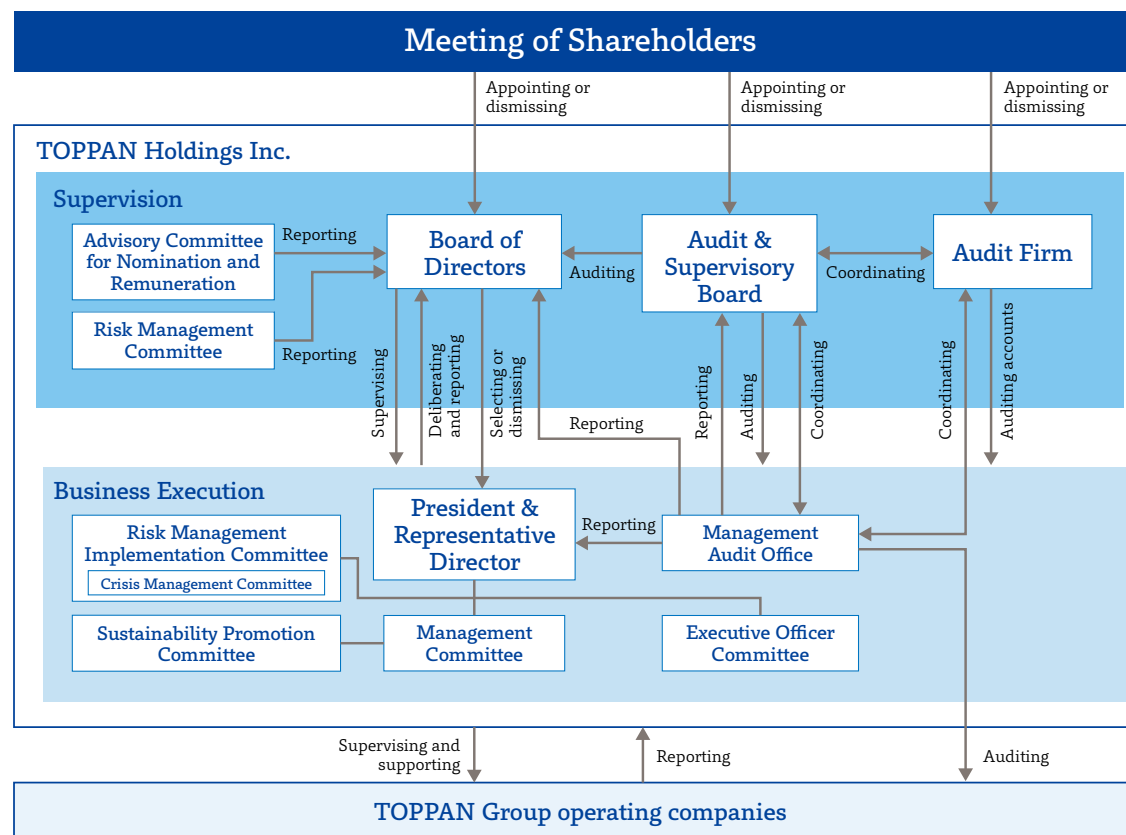
<https://www.holdings.toppan.com/en/ir/governance/governance-policy.html>

## Governance (Promotion Structure)

The TOPPAN Holdings Inc. governance structure employs an Audit & Supervisory Board. The Board of Directors strives for sustainable growth and medium-to-long-term increases in corporate value while overseeing important managerial decision-making and the execution of directors' duties.

Corporate Governance Structure (as of September 30, 2025)

An Audit & Supervisory Board composed of a majority of independent external members audits the execution of directors' duties from a position independent of management. In addition, to further enhance the transparency and objectivity of the process and criteria for nominating and determining remuneration of directors, we have established an Advisory Committee for Nomination and Remuneration.




## Board of Directors

At the Board of Directors meetings, in accordance with regulations established by laws, the Articles of Incorporation and internal rules, various strategies and issues related to Group management as well as important business execution decisions are made, while also strictly supervising the execution of duties by the directors.

### ● Diversity in the Board of Directors

To enhance the Group's corporate value, TOPPAN Holdings defines the expertise, experience, and insight required for Board membership and selects candidates who meet the criteria and can fulfill fiduciary responsibilities to shareholders. The Board composition also ensures diversity primarily in age, gender, and internationality. The number of directors is necessary and sufficient for a structure making each director responsible for management.

For the skills matrix summarizing the skills possessed by directors, please see page 152.

 Directors and Audit & Supervisory Board Members at TOPPAN Holdings Inc. (see page 152) >

### Fiscal 2024 Board of Directors Agenda List

- Formulation and deliberation of the medium-term plan
- Approval of major investment projects
- Business verification of large-scale overseas M&A projects from various perspectives
- Review of the governance structure
- Review of structures and management methods to strengthen risk management
- Sustainability policies and response to climate change (such as TCFD)
- Reports on internal controls and risk management

- Deliberation on personnel matters, including human asset strategies

## Audit & Supervisory Board

The Audit & Supervisory Board consists of five members: two full-time audit & supervisory board members and three external audit & supervisory board members. Combining the detailed information possessed by the full-time members with the high level of expertise of external members, the Audit & Supervisory Board audits the execution of duties by directors from an independent standpoint, striving for the establishment of a corporate governance structure that creates sound and sustainable growth as well as medium- to long-term corporate value.

Furthermore, to increase the effectiveness of the audit function, we have established an Audit & Supervisory Board office and assigned dedicated staff, thereby enhancing cooperation among audit & supervisory board members, the Management Audit Office, and accounting auditors while expanding information sharing with external audit & supervisory board members.

## Advisory Committee for the Nomination and Remuneration of Directors

The committee deliberates nominations of directors, determination of remuneration for directors and executive officers, establishment and review of the officer remuneration system, and works to further enhance the transparency and objectivity of the process and criteria for the nomination and remuneration of directors.

### Committee Members

Representative Director, Chairman   Shingo Kaneko

Representative Director, President   Hideharu Maro  
Director (external)   Ryoko Toyama  
Director (external)   Mieko Nakabayashi  
Director (external)   Aska Takeuchi  
Director (external)   Chiaki Mukai\*  
Audit & Supervisory Board member (external)

Teruhiko Kawato

\*Assumed office on June 27, 2025

- No. of Meetings Held  
2 times (fiscal 2024 result)
- Attendance Rate  
100% for all members (fiscal 2024 result)

### Deliberation / Reported Matters

- Deliberated on the director structure, reviewing personal histories and reasons for selection.
- Deliberated on remuneration of officers by referring to performance evaluations of relevant businesses.

### ● Content of Discussions at the Nomination and Remuneration Advisory Committee

#### Nomination

Alongside reviewing detailed personal histories and backgrounds of new director candidates, discussions were held to ensure alignment with TOPPAN Holdings' business strategy and management issues, based on their past accomplishments, specializations, and management insight. Furthermore, from a corporate governance perspective, the committee also discussed achieving an appropriate balance to ensure diversity and independence, sharing opinions to reflect the overall composition of the Board of Directors.

#### Remuneration

The committee deliberated on the basic policies regarding


remuneration structure, levels, and allocation ratios, as well as on individual remuneration for directors for fiscal 2024.

At the same time, deliberation was held regarding the remuneration of executive officers of TOPPAN Holdings who do not serve concurrently as directors as well as the directors and executive officers of operating companies, to ensure that the fixed compensation standards and restricted-stock compensation correspond to the respective positions and roles, as well as whether performance-linked evaluation criteria appropriately reflect the fiscal 2024 achievement levels.

Additionally, in order to further enhance the transparency and fairness of executive remuneration, the committee discussed challenges of the compensation system and deliberated on future revision policies. Specifically, reviews of remuneration levels using external executive remuneration surveys, changes to the remuneration structure to increase the proportion of performance-linked compensation, and revision of evaluation indicators were considered. Regarding evaluation indicators, further deliberations are planned to ensure alignment with the medium-term plan.

## Sustainability Promotion Committee

The TOPPAN Group is engaged in discussion and deliberation on sustainability issues, with concrete initiatives reported to the Board of Directors through the Management Committee for comprehensive decision making.

 Management: Promotion Structure for Sustainability Initiatives (see page 11) >

## Internal Audit Structure

TOPPAN Holdings’ Management Audit Office is independent from business departments. It audits the management and operations of sites and plants, including consolidated subsidiaries. Twenty-five personnel engage in audits, as of March 31, 2025. Management audits verify and evaluate the consistency of management processes with targets and confirm necessary-and-sufficient risk control. Operation audits verify and evaluate mechanisms for prevention of misconduct and compliance with relevant laws, regulations, and in-house rules. They also confirm efficient and accurate execution of operations. Based on operation audit results, the office makes recommendations for improvement whenever necessary. The results of management and operation audits are reported directly to representative directors, the Board of Directors, the Audit & Supervisory Board, and relevant directors in Group companies.

## About External Officers

### ● Basic Approach

TOPPAN Holdings recognizes that selecting external directors and external audit & supervisory board members with a high level of independence from management is important for governance. From this perspective, we select external directors and external audit & supervisory board members who do not receive any financial or other assets other than executive compensation from TOPPAN Holdings, are not business operators of major business partners or major shareholders of TOPPAN Holdings, and whose independence from the management of TOPPAN Holdings is fully ensured.

Additionally, in order to further strengthen the supervisory function of the Board of Directors, TOPPAN Holdings has

increased the number of external directors by one to a total of four from fiscal 2025. There are no special interests between Ryoko Toyama, Mieko Nakabayashi, Aska Takeuchi, Chiaki Mukai, and TOPPAN Holdings.

TOPPAN Holdings has appointed three external audit & supervisory board members. Each external audit & supervisory board member provides advice on overall management by making use of their respective professional careers, experience, and knowledge, thereby ensuring objectivity and neutrality of the management monitoring function.

To clarify the standards for determining the independence of external directors and external audit & supervisory board members, TOPPAN Holdings established the Independence Standards for External Officers by resolution of the Board of Directors on November 26, 2015. In determining the independence of external directors and external audit & supervisory board members, in addition to the standards of the Tokyo Stock Exchange, compliance with the requirements set out in these standards must also be confirmed. The contents of these standards are published on our website (see appendix in “Basic Policy on Corporate Governance”). Ryoko Toyama, Mieko Nakabayashi, Aska Takeuchi, and Chiaki Mukai as external directors, as well as Haruo Kasama, Teruhiko Kawato, and Yuka Miyakawa as external audit & supervisory board members, are designated independent officers as stipulated by the Tokyo Stock Exchange.

Directors and Audit & Supervisory Board Members at TOPPAN Holdings Inc. (as of June 27, 2025)

Directors: 10 (6 men, 4 women) / Audit & supervisory board members: 5 (4 men, 1 woman)

● Directors

Name	Current Position	Tenure in Years	No. of Company Shares Held (as of May 31, 2025)	Main Fields of Expertise and Experience										Member of the Advisory Committee for Nomination and Remuneration	Independent Officer	Attendance at Board of Directors Meetings (fiscal 2024)		Attendance at Audit & Supervisory Board Meetings (fiscal 2024)	
				Corporate Management	Finance / Accounting	Sales / Marketing	Internationality	Personnel / Labor Relations	Environmental / Social	Legal Affairs / Risk Management	Digital / IT	Manufacturing	Knowledge of Other Companies			No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held
Shingo Kaneko	Representative Director, Chairman	22	132,132	●		●			●		●		●	●		20	20	—	—
Hideharu Maro <span>Chairperson</span>	Representative Director, President	16	80,146	●		●	●				●	●		●		20	20		
Kazunori Sakai	Director, Executive Vice President	6	36,387	●		●	●	●		●	●					20	20		
Satoshi Oya	Representative Director, Senior Managing Executive Officer	-	4,142	●	●	●	●									— Assumed office on June 27, 2025	—		
Takashi Kurobe	Director, Senior Managing Executive Officer	7	21,418	●	●		●			●						20	20		
Masanori Saito	Director, Senior Managing Executive Officer	2	31,209	●		●					●					20	20		
Ryoko Toyama	External Director	9	0	●		●	●						●	●	●	19	20		
Mieko Nakabayashi	External Director	5	0		●		●		●	●				●	●	20	20		
Aska Takeuchi	External Director	1	0	●			●		●				●	●	●	15 Assumed office on June 27, 2024	16		
Chiaki Mukai	External Director	-	0				●		●			●	●	●	●	— Assumed office on June 27, 2025	—		

● Audit & Supervisory Board Members

Name	Current Position	Tenure in Years	No. of Company Shares Held (as of May 31, 2025)	Main Fields of Expertise and Experience										Member of the Advisory Committee for Nomination and Remuneration	Independent Officer	Attendance at Board of Directors Meetings (fiscal 2024)		Attendance at Audit & Supervisory Board Meetings (fiscal 2024)	
				Corporate Management	Finance / Accounting	Sales / Marketing	Internationality	Personnel / Labor Relations	Environmental / Social	Legal Affairs / Risk Management	Digital / IT	Manufacturing	Knowledge of Other Companies			No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held
Masatoshi Hagiwara <span>Chairperson</span>	Senior Audit & Supervisory Board Member (Full-time)	3	13,586	●				●								20	20	15	15
Itaru Kubozono	Audit & Supervisory Board Member (Full-time)	6	6,600	●	●											20		15	
Haruo Kasama	Audit & Supervisory Board Member (External)	7	0						●	●			●		●	20		15	
Teruhiko Kawato	Audit & Supervisory Board Member (External)	3	0		●				●	●				●	●	20		15	
Yuka Miyagawa	Audit & Supervisory Board Member (External)	1	0	●		●	●				●		●		●	15 Assumed office on June 27, 2024	16	12 Assumed office on June 27, 2024	12

	Directors	Total Results for Directors and Audit & Supervisory Board Members
Average tenure in years	6.80	5.87
Percentage of female officers	40.00%	33.33%
Average attendance rate	98.72%	98.81%

## ● Definition of Skills

### Corporate Management

Ability to plan and review business and management strategies based on experience as an executive director, or in an equivalent position

### Finance / Accounting

Ability to plan and review financial strategies by monitoring and analyzing business conditions and capital allocation based on experience in a senior position in finance and accounting

### Sales / Marketing

Ability to plan and review business strategies by monitoring and analyzing sales conditions and market environment based on experience in a senior position in sales and marketing

### Internationality

Ability to plan and review business strategies from an international perspective based on experience in overseas business

### Personnel / Labor Relations

Ability to plan and review measures to manage and utilize human capital based on experience in human resources and labor affairs

### Environment / Social

Ability to plan and review business strategies from an environmental and social perspective based on experience in environmental and social contribution activities (experience as a representative, the head, or equivalent position of a nationally organized industry group, etc.)

### Legal Affairs / Risk Management

Ability to review and raise issues regarding compliance and risk management based on experience in legal and risk management

### Digital / IT

Ability to plan and review growth strategies for DX businesses

based on experience in digital and IT fields

### Manufacturing

Ability to plan and review business strategies from a manufacturing perspective based on experience in manufacturing and technology development

### Knowledge of Other Companies

Ability to plan and review management strategies based on experience as an officer of a company listed on the Prime Market of the Tokyo Stock Exchange

## Evaluation of Board Effectiveness

For more details, please refer to the Corporate Governance section of *Integrated Report 2025*.

## Measures

## Succession Planning

### ● Succession Planning: Concept & Purpose

Based on the management philosophy and strategy, the Board of Directors regards the following to be integral decisions for the sustainable growth of TOPPAN and the medium-to-long term enhancement of the corporate value of the Group: 1) selection of representative directors, the CEO, and other senior managers and 2) strategies to foster their successors. The Board has been implementing a succession plan with the objectives shown below.

### Objectives of Succession Planning

- Maintaining and enhancing organizational competitiveness by systematically developing human assets to be assigned to important posts (posts requiring personnel with considerable experience and competency)

- Pooling leadership candidates to swiftly allocate human assets who can address shifts in the business environment
- Promptly appointing successors when important posts are vacated due to unforeseen circumstances
- Enhancing the awareness of senior managers regarding the development of successors
- Formulating a concrete succession plan in alignment with TSE's Corporate Governance Code, and integrating the plan with TOPPAN's initiatives for reinforced governance across the Group

## Training for Directors and Audit & Supervisory Board Members

For more details, please refer to the Corporate Governance section of *Integrated Report 2025*.

## Remuneration of Officers

### ● Overview

Remuneration of officers at TOPPAN Holdings consists of fixed monetary compensation, performance-linked bonuses, and non-monetary compensation in the form of restricted stock. The policy for determining this remuneration is decided by a resolution of the Board of Directors. Meanwhile, the specific details of individual remuneration for each director are delegated to the president & representative director by resolution of the Board of Directors, and the president & representative director determines these details based on said resolution. The president & representative director oversees the overall management of TOPPAN Holdings, and it is considered most rational and appropriate for the president & representative director to evaluate each director's performance and abilities to determine their individual remuneration amounts.

The total amount of directors' remuneration is set at a maximum of 1.4 billion yen per year (of which up to 100 million yen for external directors) according to the resolution of the 175th Ordinary General Meeting of Shareholders held on June 29, 2021. The total amount of directors' remuneration under this resolution does not include salaries as employees, and as of the time of this resolution, there were nine directors (including three external directors). In addition, regarding the amount of restricted-stock compensation granted to directors excluding external directors, the resolution of the 173rd Ordinary General Meeting of Shareholders held on June 27, 2019, set the total amount of monetary claims to be paid under this system at a maximum of 300 million yen per year (not including salaries as employees for directors who also serve as employees). As of the time of this resolution, there were 13 directors (excluding external directors).

The total remuneration for audit & supervisory board members is set at a maximum of 180 million yen per year by resolution of the 164th Ordinary General Meeting of Shareholders held on June 29, 2010, and at that time there were five members.

The ratio of each type of compensation for directors (excluding external directors) is determined using a 7:2:1 guideline for fixed compensation, performance-linked bonuses, and restricted-stock compensation, respectively, based on the roles and responsibilities and considering levels at other companies.

Remuneration for external directors with supervisory functions consists of fixed compensation only, considering the nature of their duties.

Going forward, to further enhance transparency and fairness in remuneration levels, officer remuneration surveys by external third-party organizations will be utilized, and the Advisory Committee will continue to deliberate on matters such as increasing the proportion of performance-linked

compensation. Introduction in fiscal 2026 is under consideration, including better reflecting evaluation of contributions to corporate value enhancement in remuneration.

Additionally, the Advisory Committee for Nomination and Remuneration for directors has the function of deliberating remuneration policies and the details of individual remuneration, and making recommendations to the president & representative director. The president & representative director makes decisions on these matters after duly considering the committee's recommendations.

### ● Fixed Compensation

At TOPPAN Holdings, fixed compensation is set according to the position, considering the impact and scope of responsibility each director has on Group management, and is determined through annual revisions based on these standard compensation amounts. Under this system, even for the same position, it is possible to revise compensation within a certain range according to each director's individual results and contributions to management in the previous consolidated fiscal year.

Remuneration for audit & supervisory board members is determined through consultation among members within the total amount set by resolution at the Meeting of Shareholders.

### ● Performance-linked Compensation

Performance-linked bonuses are structured to link with annual performance using certain indicators, aiming at short-term business results and enhancement of corporate value. The main evaluation indicator is the year-on-year growth rate of consolidated operating profit; however, to appropriately reflect each director's contribution to performance, achievement levels of targets set forth in the

TOPPAN SDGs Statement and segment-based consolidated operating profit target achievement rates are also comprehensively considered to determine individual performance evaluations.

Furthermore, certain levels of capital investment and business investment plan achievement and impairment over a set period are evaluated and reflected in the bonuses of the responsible officers at the time of approval and currently.

### ● Restricted-stock Compensation

Restricted-stock compensation is a system in which restricted-stock is allocated to directors (excluding external directors; hereinafter "eligible directors") of TOPPAN Holdings, for the purpose of providing incentives to sustainably increase TOPPAN Holdings' corporate value and to further promote value sharing with shareholders.

Eligible directors must pay in all monetary credits (fixed amounts for each position) provided by the Company under this system as contribution in kind, and will receive TOPPAN Holdings' common stock via issuance or disposal.

Under this system, the total number of newly issued or disposed of TOPPAN Holdings' common shares shall be up to 300,000 shares per year, and the per-share payment amount shall be determined by the Board of Directors based on the closing price of TOPPAN Holdings' common stock on the Tokyo Stock Exchange on the business day prior to the date of each relevant board resolution (or the closing price of the most recent prior trading day if there is no trading on that date), within a range that is not particularly advantageous to the eligible directors.

Also, for the issuance or disposal of TOPPAN Holdings' common stock under this system, it is a condition that a restricted-stock allotment agreement is concluded between TOPPAN Holdings and the respective eligible director

scheduled to receive restricted-stock compensation, which includes: (1) Prohibition of transfer, collateralization, or other disposition of the Company's common shares (hereinafter, the "shares") issued or disposed of under this system to third parties for a certain period; and (2) That if certain events occur, the Company may acquire the shares without consideration.

In addition, under this system, executive officers of TOPPAN Holdings who do not concurrently serve as directors may also be granted restricted-stock compensation similar to that for eligible directors by resolution of the Board of Directors, with new issuance or disposal of the Company's common shares.

## Strategic Shareholdings

For more details, please refer to the Corporate Governance section of *Integrated Report 2025*.

### Total Remuneration in Each Officer Classification, Total Remuneration by Type, and Number of Officers Receiving Remuneration

Officer classification	Total Remuneration (million yen)	Total Remuneration by Type (million yen)			Number of Officers Receiving Remuneration
		Fixed Compensation	Performance-linked Compensation	Restricted-stock Compensation	
Directors (excluding external directors)	522	412	71	39	6
Audit & Supervisory Board Members (excluding external members)	59	59	—	—	2
External Officers	83	83	—	—	8

### Total Consolidated Remuneration by Officer

Name	Total Consolidated Remuneration (million yen)	Officer Classification	Company Classification	Consolidated Remuneration by Type (million yen)			
				Fixed Compensation	Performance-linked Compensation	Restricted-stock Compensation	Retirement Benefit
Shingo Kaneko	201	Director	TOPPAN Holdings Inc.	153	25	12	—
		Director	Tamapoly Co., Ltd.	7	2	—	—
Hideharu Maro	197	Director	TOPPAN Holdings Inc.	160	25	12	—

\*Only officers receiving total consolidated compensation of 100 million yen or more have been included.