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Stock Exchange Code: 7914
June 7, 2021

To Shareholders with Voting Rights:

Yoshiaki Fujimori
Representative Director & President
Kyodo Printing Co., Ltd.
4-14-12 Koishikawa, Bunkyo-ku, Tokyo

**NOTICE OF
THE 141st ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

The 141st Annual General Meeting of Shareholders of Kyodo Printing Co., Ltd. (the “Company”) will be held for the purposes as described below.

You can exercise your voting rights in writing or via the Internet, etc., instead of attending the meeting in person. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by referring to the Instructions for the Exercise of Voting Rights, no later than 6:00 p.m. on Monday, June 28, 2021, Japan time.

1. Date and Time: Tuesday, June 29, 2021 at 10:00 a.m. Japan time

2. Place: **Bellesalle Jimbocho Annex**, 1F, Sumitomo Fudosan Chiyoda First Wing
located at 2-36-1 Kanda-Jimbocho, Chiyoda-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 141st Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Board of Company Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 141st Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

- Proposal 1:** Distribution of Surplus
Proposal 2: Election of Eight (8) Directors

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Some of the documents* to be provided with this Notice are posted on the Company’s website (<https://www.kyodoprinting.co.jp/>) in accordance with provisions of laws and regulations as well as Article 20 of the Company’s Articles of Incorporation and therefore is not provided in the Appendix of this Notice. The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements included in the Appendix of this Notice constitute only certain part of the entire Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements which have been audited by the Accounting Auditor and the Board of Company Auditors for preparing their respective Audit Reports.

* The documents not provided in the Appendix are “Overview of contents of the liability limitation agreement” and “Matters regarding outside officers” in 1) “Matters Regarding Corporate Officers,” 2) “Status of Accounting Auditor,” 3) “System to Ensure Proper Execution of Business (Internal Control System) and Status of Operation of the System,” and 4) “Basic Policy, etc. on Persons Who Control the Company’s Decisions on Financial and Business Policies” in the Business Report, “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements.

- Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.kyodoprinting.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Distribution of Surplus

Upon consideration of the stable return of profits to shareholders and future management initiatives, the Company proposes the following appropriation of surplus.

Items Related to the Year-end Dividend

1) Type of dividend property
Cash

2) Items related to the allocation of dividend property and its total amount
50 yen per common share

Total amount will be 417,106,150 yen, and the annual dividend will be a total of 100 yen per share including the interim dividend.

3) Effective date of the distribution of surplus
June 30, 2021

Proposal 2: Election of Eight (8) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of eight (8) Directors is proposed.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company		Member of the Nominating and Compensation Committee*
1	[Reappointment] Yoshiaki Fujimori	Representative Director & President	In charge of Internal Audit Division and Secretarial Division	•
2	[Reappointment] Hidenori Watanabe	Director & Senior Managing Executive Officer	General Manager of Group Corporate Headquarters and in charge of Corporate Planning Division	
3	[Reappointment] Hirota Matsuzaki	Director & Senior Managing Executive Officer	Supervising information system business and in charge of Total Solution Office	
4	[Reappointment] Kenji Satomura	Director & Managing Executive Officer	General Manager of Living & Industrial Materials Headquarters	
5	[New candidate] Takaharu Takahashi	Managing Executive Officer	General Manager of Production Supervisory Headquarters and in charge of Technology Supervisory Division and IT Supervisory Division	
6	[Reappointment] [Independent] [Outside] Mika Takaoka	Director		•
7	[Reappointment] [Independent] [Outside] Tsuneo Naito	Director		• (Chairperson)
8	[New candidate] [Independent] [Outside] Yosuke Mitsusada	–	–	

* The Nominating and Compensation Committee has three members (including two Outside Directors) as of April 1, 2021.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	<p>Yoshiaki Fujimori (May 20, 1949)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 18 out of 18 meetings</p> <p>[Years of service as Director] 17 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>April 1976</p> <p>April 1998</p> <p>April 2003</p> <p>April 2004</p> <p>June 2004</p> <p>June 2006</p> <p>June 2010</p> <p>April 2011</p> <p>May 2011</p> <p>June 2013</p> <p>[Responsibilities]</p>	<p>Joined the Company</p> <p>General Manager of Legal Division</p> <p>General Manager of Technology Development Division, Technical Supervisory Division and General Manager of Legal Division</p> <p>General Manager of Technical Supervisory Division</p> <p>Director and General Manager of Technical Supervisory Division</p> <p>Managing Director</p> <p>Senior Managing Director</p> <p>Senior Managing Director and General Manager of Accounting Division</p> <p>Senior Managing Director</p> <p>Representative Director & President (current position)</p> <p>Internal Audit Division and Secretarial Division</p>	14,700
<p>[Reason for nomination as a candidate for Director]</p> <p>Since joining the Company, the candidate has held important positions in the legal affairs and intellectual property division and technical supervisory division, and has abundant experience and knowledge of overall management as President, who is chief executive officer of business execution. The Company has judged that he is an appropriate person to continue to take on the duties of Director, such as important management decisions and supervision of business execution of the Company, and renominated him as a candidate for Director.</p>				
2	<p>Hidenori Watanabe (September 3, 1959)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 18 out of 18 meetings</p> <p>[Years of service as Director] 10 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>April 1982</p> <p>March 2006</p> <p>April 2009</p> <p>April 2011</p> <p>May 2011</p> <p>June 2011</p> <p>October 2012</p> <p>April 2013</p> <p>June 2014</p> <p>June 2016</p> <p>April 2020</p> <p>[Responsibilities]</p>	<p>Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>General Manager of American Fund Office, ALM Department of Mizuho Corporate Bank, Ltd.</p> <p>General Manager of Global Credit Investment Department of Mizuho Corporate Bank, Ltd.</p> <p>Joined the Company</p> <p>General Manager of Accounting Division</p> <p>Director and General Manager of Accounting Division</p> <p>Director, General Manager of Accounting Division, and General Manager of Legal Division</p> <p>Director and General Manager of Accounting Division</p> <p>Director and General Manager of Business Management Headquarters</p> <p>Director & Managing Executive Officer and General Manager of Corporate Planning Headquarters</p> <p>Director & Senior Managing Executive Officer and General Manager of Group Corporate Headquarters (current position)</p> <p>Corporate Planning Division</p>	4,400
<p>[Reason for nomination as a candidate for Director]</p> <p>The candidate has served as General Manager of Accounting Division, General Manager of Legal Division, General Manager of Business Management Headquarters, and General Manager of Corporate Planning Headquarters, and is currently Director & Senior Managing Executive Officer, while acting as General Manager of Group Corporate Headquarters and being in charge of the Corporate Planning Division. He has abundant experience and knowledge of overall management. The Company has judged that he is an appropriate person to continue to take on the duties of Director, such as important management decisions and supervision of business execution of the Company, and renominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Hiroataka Matsuzaki (May 8, 1961)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 18 out of 18 meetings</p> <p>[Years of service as Director] 3 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>April 1984 Joined the Company</p> <p>April 2006 General Manager of Sales Department II, Sales Division I, Business Division I</p> <p>April 2009 General Manager of Sales Division I, Publication Printing & Information Division</p> <p>June 2013 General Manager of Publication Printing & Information Division</p> <p>June 2016 Senior Executive Officer and General Manager of Publication Printing & Information Division</p> <p>April 2017 Senior Executive Officer Deputy General Manager of Information & Communication Headquarters</p> <p>April 2018 Managing Executive Officer and General Manager of Information & Security Headquarters</p> <p>June 2018 Director & Managing Executive Officer General Manager of Information & Security Headquarters</p> <p>April 2021 Director & Senior Managing Executive Officer Supervising information system business (current position)</p> <p>[Responsibilities] Total Solution Office</p>	2,700
<p>[Reason for nomination as a candidate for Director] The candidate has held important positions mostly in information and communication division, and supervises currently information-related business as Director & Senior Managing Executive Officer. He has abundant experience and knowledge of overall management. The Company has judged that he is an appropriate person to continue to take on the duties of Director, such as important management decisions and supervision of business execution of the Company, and renominated him as a candidate for Director.</p>			
4	<p>Kenji Satomura (June 17, 1955)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 18 out of 18 meetings</p> <p>[Years of service as Director] 7 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>April 1979 Joined the Company</p> <p>April 2004 General Manager of Sales Department I, Packaging Printing Division</p> <p>October 2008 General Manager of Moriya Plant, Packaging Printing Division</p> <p>January 2011 Deputy General Manager of Living & Industrial Materials Division</p> <p>June 2012 Director and General Manager of Living & Industrial Materials Division</p> <p>April 2013 Director and General Manager of Packaging Printing Division</p> <p>June 2016 Senior Executive Officer and General Manager of Packaging Printing Division</p> <p>April 2018 Managing Executive Officer General Manager of Living & Industrial Materials Headquarters and General Manager of Packaging Printing Division</p> <p>June 2018 Director & Managing Executive Officer General Manager of Living & Industrial Materials Headquarters and General Manager of Packaging Printing Division</p> <p>April 2019 Director & Managing Executive Officer General Manager of Living & Industrial Materials Headquarters (current position)</p> <p>[Significant concurrent positions] Representative Komisaris of PT Arisu Graphic Prima Representative Komisaris of PT Arisu Indonesia</p>	4,100
<p>[Reason for nomination as a candidate for Director] The candidate has held important positions mostly in living and industrial materials division, and is currently Director & Managing Executive Officer while acting as General Manager of Living & Industrial Materials Headquarters. He has abundant experience and knowledge of overall management. The Company has judged that he is an appropriate person to continue to take on the duties of Director, such as important management decisions and supervision of business execution of the Company, and renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	<p>Takaharu Takahashi (August 7, 1962)</p> <p>[New candidate]</p> <p>[Attendance at the Board of Directors meetings]</p> <p>–</p> <p>[Years of service as Director]</p> <p>–</p>	<p>April 1985</p> <p>April 2006</p> <p>April 2011</p> <p>April 2013</p> <p>April 2016</p> <p>June 2016</p> <p>April 2019</p> <p>April 2021</p> <p>[Responsibilities]</p>	<p>Joined the Company</p> <p>General Manager of Goka Plant, Printing & Finishing Division, Headquarters Production Division</p> <p>General Manager of Production Division, Publications & Commercial Printing Division</p> <p>General Manager of Facilities & Environment Division</p> <p>General Manager of Production Supervisory Headquarters</p> <p>Executive Officer and General Manager of Production Supervisory Headquarters</p> <p>Senior Executive Officer and General Manager of Production Supervisory Headquarters</p> <p>Managing Executive Officer and General Manager of Production Supervisory Division (current position)</p> <p>Technology Supervisory Division and IT Supervisory Division</p>	1,300
	<p>[Reason for nomination as a candidate for Director]</p> <p>The candidate has held important positions mostly in production division, and is currently Managing Executive Officer while acting as General Manager of Production Supervisory Headquarters and being in charge of the Technology Supervisory Division and IT Supervisory Division. He has abundant experience and knowledge in overall management. The Company has judged that he is an appropriate person to take on the duties of Director, such as important management decisions and supervision of business execution of the Company, and nominated him as a new candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	<p>Mika Takaoka (June 19, 1968)</p> <p>[Reappointment] [Independent] [Outside]</p> <p>[Attendance at the Board of Directors meetings] 18 out of 18 meetings</p> <p>[Years of service as Director] 6 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>April 2001 Assistant Professor of Institute for Economic Research, Osaka City University</p> <p>April 2002 Assistant Professor of College of Economics, Rikkyo University</p> <p>April 2006 Assistant Professor of College of Business, Rikkyo University</p> <p>April 2007 Associate Professor of College of Business, Rikkyo University</p> <p>April 2009 Professor of College of Business, Rikkyo University (current position)</p> <p>May 2011 Outside Corporate Auditor of FamilyMart Co., Ltd.</p> <p>May 2014 Outside Director of TSI HOLDINGS CO., LTD.</p> <p>June 2014 Outside Director of MOS FOOD SERVICES, INC. (current position)</p> <p>June 2015 Outside Director of the Company (current position)</p> <p>June 2018 Outside Director of SG HOLDINGS CO., LTD. (current position)</p> <p>May 2019 Outside Director of FamilyMart UNY Holdings Co., Ltd. (currently FamilyMart Co., Ltd.)</p> <p>[Significant concurrent positions] Professor of College of Business, Rikkyo University Outside Director of MOS FOOD SERVICES, INC. Outside Director of SG HOLDINGS CO., LTD.</p>	0
<p>[Reason for nomination as a candidate for Outside Director and a summary of expected roles]</p> <p>The candidate has specialized knowledge in business administration, etc. as university professor, and also possesses abundant experience and knowledge, including serving as outside officer of the Company and other companies. Based on such extensive experience, she has provided useful and valuable opinions and suggestions from an objective standpoint independent from Directors who conduct business execution. The Company expects that she will also provide supervision and advice, etc. on Directors' business execution from a professional perspective regarding overall management strategy. Thus, the Company has judged that she is an appropriate person for Outside Director of the Company, and renominated her as a candidate for Outside Director. If she is appointed, the Company also expects that she will examine the appointment and dismissal of officers, the officer compensation plan, etc., and will be involved in building a highly objective and transparent governance system as a member of the Nominating and Compensation Committee. In addition, she is expected to assume the office of chairperson of the Independent Officers Committee as Lead Independent Outside Director to activate discussions in the Board of Directors by communicating opinions and recommendations proposed at the meeting of the said committee.</p> <p>Although she has never been involved in corporate management other than having served as outside officer, the Company has judged that she is an appropriate person for a candidate for Outside Director for the above reasons.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
7	Tsuneo Naito (May 17, 1949)	April 1972	Joined SUMITOMO CORPORATION	0
	[Reappointment] [Independent] [Outside]	January 1996	Representative Director & Senior Managing Executive Officer and General Manager of Sales Division of S.C.A. Tobacco Corporation	
	[Attendance at the Board of Directors meetings] 18 out of 18 meetings	April 2000	General Manager of Luxury Items Business Dept., Agricultural and Marine Products Division of SUMITOMO CORPORATION	
	[Years of service as Director] 5 years (at the conclusion of this General Meeting of Shareholders)	August 2000	General Manager of Logistics & Insurance Administration Dept., Logistics & Insurance Business Division of SUMITOMO CORPORATION	
		April 2001	General Manager of Logistics Planning & Sales Dept., Logistics & Insurance Business Division of SUMITOMO CORPORATION	
		April 2004	Executive Officer and General Manager of Logistics & Insurance Business Division of SUMITOMO CORPORATION	
		April 2006 April 2009	President of Sumisho Global Logistics Co., Ltd. President and Representative Director of Chiba Kyodo Silo Co.,Ltd.	
	June 2016	Outside Director of the Company (current position)		
<p>[Reason for nomination as a candidate for Outside Director and a summary of expected roles] The candidate has a track record of engaging in corporate management in multiple industrial companies, and has abundant experience and knowledge accumulated through these activities. Based on such extensive experience, he has provided useful and valuable opinions and suggestions from an objective standpoint independent from Directors who conduct business execution. The Company expects that he will also provide supervision and advice, etc. on Directors' business execution from a professional perspective regarding overall corporate management. Thus, the Company has judged that he is an appropriate person for Outside Director of the Company, and renominated him as a candidate for Outside Director. If he is appointed, the Company also expects that he will examine the appointment and dismissal of officers, the officer compensation plan, etc., and will be involved in building a highly objective and transparent governance system as chairperson of the Nominating and Compensation Committee.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	<p>Yosuke Mitsusada (December 24, 1963)</p> <p>[New candidate] [Independent] [Outside]</p> <p>[Attendance at the Board of Directors meetings] –</p> <p>[Years of service as Director] –</p>	<p>April 1986 Joined The Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.)</p> <p>October 1999 Joined Unison Capital, Inc.</p> <p>May 2002 Corporate Auditor of Tohato Inc.</p> <p>July 2002 Director of Bolsa Co., LTD. (current position)</p> <p>May 2004 Corporate Auditor of Drug Eleven Co., Ltd.</p> <p>June 2004 Corporate Auditor of Orient Credit Co., Ltd.</p> <p>June 2004 Corporate Auditor of Mine-Mart Holdings Co., Ltd.</p> <p>March 2005 Joined Asuka Asset Management Limited (currently Aizawa Asset Management Co., Ltd.)</p> <p>April 2007 Associate Professor of School of Management, SANNO University</p> <p>April 2012 Professor of School of Management, SANNO University (current position)</p> <p>July 2013 Joined Asuka Asset Management Limited (currently Aizawa Asset Management Co., Ltd.)</p> <p>August 2013 Director and Founding Partner of Asuka Corporate Advisory Co., Ltd. (current position)</p> <p>November 2016 Outside Director of Yume no Machi Souzou Iinkai Co., Ltd. (currently Demae-can Co., Ltd.)</p> <p>June 2019 Outside Director of PHYZ, Inc. (currently PHYZ Holdings Inc.) (current position)</p> <p>[Significant concurrent positions] Professor of School of Management, SANNO University Outside Director of PHYZ Holdings Inc.</p>	0
<p>[Reason for nomination as a candidate for Outside Director and a summary of expected roles] The candidate has a track record of engaging in practical operations relating finance, investment and M&A in multiple investment companies, and has abundant experience and knowledge, including serving as outside officer in other companies. Based on such extensive experience, he can provide useful and valuable opinions and suggestions from an objective standpoint independent from Directors who conduct business execution. The Company expects that he will also provide supervision and advice, etc. on Directors' business execution from a professional perspective regarding overall corporate finance. Thus, the Company has judged that he is an appropriate person for Outside Director of the Company, and nominated him as a new candidate for Outside Director. If he is appointed, the Company also expects that he will be involved in strengthening cooperation with the Board of Directors to enhance corporate governance from an objective standpoint as a member of the Independent Officers Committee.</p>			

(Notes)

1. There are no special interests between each of the candidates for Director and the Company.
2. Ms. Mika Takaoka, Mr. Tsuneo Naito, and Mr. Yosuke Mitsusada are candidates for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Regulation for Enforcement of the Companies Act.
Each of them satisfies the criteria to determine the independence established by the Company, in addition to the requirements for Independent Directors/Auditors stipulated by the Tokyo Stock Exchange, Inc.
3. Liability limitation agreements with Directors (excluding Executive Directors, etc.)
The Company has entered into agreements with Ms. Mika Takaoka and Mr. Tsuneo Naito in accordance with Article 31 of the Company's Articles of Incorporation to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act, and the maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations. If their election is approved and resolved, the Company plans to retain the said liability limitation agreements. If the election of Mr. Yosuke Mitsusada is approved and resolved, the Company plans to conclude the same liability limitation agreement with him.
4. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract stipulated in Article 430-3, Paragraph 1 of the Companies Act covering all Directors as the insured to ensure that officers can fully perform their expected roles in the course of their duties and to allow the Company to obtain superior talent. The insurance premiums are fully borne by the Company. If this proposal is approved as originally proposed, each candidate will be the insured under the said insurance contract.
The Company has entered into a main contract and a different condition insurance, respectively, and damage caused as a result of the insured officers, etc., including Directors of the Company, assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities shall be covered under the said insurance contracts. Provided, however, that there are certain exemptions; for example, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered, and the Company takes measures to ensure the appropriateness of the execution of the insured's duties. Also, the said insurance contracts will be renewed with the same contents in September 2021, which is during the term of office of each candidate.
5. FamilyMart Co., Ltd., where Ms. Mika Takaoka served as Outside Corporate Auditor from May 2011 to May 2019, received a recommendation based on the Subcontract Act from the Fair Trade Commission on August 25, 2016. Although she was not aware of the violation in advance, she habitually made remarks at the Board of Directors, etc. to ensure thorough legal compliance. After said violation was found, she fulfilled her responsibilities by providing advice and opinions on investigation of the cause and the measures to prevent recurrence, etc.
In addition, FamilyMart Co., Ltd., where she served as Outside Director from May 2019 to February 2021, received an order for action based on the Act against Unjustifiable Premiums and Misleading Representations (hereinafter referred to as the "Premiums and Representations Act") from the Consumer Affairs Agency as of March 30, 2020, which says that there is a representation which misleadingly gives significantly superior images to goods or services, prohibited under law, regarding the package of original product of the said company "Famima Bakery Bataa Kaoru Motchiritoshita Shokupan (FamilyMart Bakery Chewy White Bread with Rich Butter Flavor)." Although she was not aware of the violation in advance, she habitually made remarks at the Board of Directors, etc. to ensure thorough legal compliance. After said violation was found, she fulfilled her responsibilities by providing advice and opinions on investigation of the cause and the measures to prevent recurrence, etc.

(Reference)

Policy and procedures for appointment of Directors

In order to execute appropriate supervision and decision-making, the Company makes efforts to ensure diversity in the Board of Directors, as well as to optimize the scale of the Board of Directors. The Board of Directors consists of Inside Directors, who possess abundant experience in business operations and expertise, and Independent Outside Directors, who supervise the management team, emphasizing the interests of shareholders while utilizing a high level of expertise, with comprehensive consideration to the balance of knowledge, experience, and capabilities. Moreover, the Company appoints several Independent Outside Directors who satisfy the standards for Independent Directors stipulated by Tokyo Stock Exchange, as well as the requirements in the criteria to determine the independence established by the Company. Based on the above policy, the Board of Directors determines candidates for Director. In addition, when determining the appointment of candidates for Director, the Board of Directors seeks to improve the objectivity and transparency of decision-making procedures by respecting the reports of the Nominating and Compensation Committee, which conducts deliberations upon consultation made by the Board of Directors. The Nominating and Compensation Committee is an arbitrary advisory organ to the Board of Directors in which the majority of its members is made up of Independent Outside Directors and the chairperson is an Independent Outside Director.

Additionally, to clarify responsibility for management in each fiscal year, the term of office for Directors is set at one year. We maintain managerial and organizational stability by reasonable measures, such as cutting one's fixed compensation by up to 10%, interviews by members of the Nominating and Compensation Committee, and retirement thereof, against Inside Directors who fall behind the assessment of performance to a certain degree. (Details on the Company's officer compensation system are shown in the Business Report on pages 28 to 32 of the Japanese version of this Notice.

Kyodo Printing's Criteria to Determine the Independence of Outside Officers

Kyodo Printing Co., Ltd. (hereinafter referred to as the "Company") has established the criteria to determine independence of Outside Directors and Outside Company Auditors (hereinafter referred to as "Outsider Officers") as follows. Outside Officers (including candidates thereof; the same applies hereinafter) who does not meet any of the items below are judged independent from the Company's management team.

1. A person who currently serves as or has served as an executive (*1) of the Company or the Company's affiliated companies (hereinafter, referred to as the "Company Group") within the past ten years. For Outside Company Auditors, a person who has been a Director or employee of the Company Group.
2. A person or organization of that the Company Group is a main trading partner (*2) or an executive thereof.
3. A person or organization that is one of the Company Group's main trading partner (*2) or an executive thereof.
4. A consultant, accounting professional, or legal professional who has received substantial money or other assets other than compensation for Officers (*3) from the Company Group (if the person or organization receiving said assets is a corporation, partnership, or other such organization, this stipulation extends to members of that organization).
5. A person or organization or an executive thereof that has received substantial a donation (*4) from the Company Group (if the person or organization receiving said donation is a corporation, partnership, or other such organization, this stipulation extends to members of that organization).
6. A major shareholder of the Company (a person or organization that holds 10% or more of the total voting rights of the Company or an executive thereof).
7. An executive at an organization with which the Company Group has a relationship of mutual appointments of outside officers (*5).

8. A person who meet or met one of the items from item 2 to item 7 of the above currently or during the past ten years.
9. A person who has a close relative (spouse or relative within the second degree of kinship) who meets one of the item from item 1 to item 8 above.
- (*1) An “executive” refers to executive as stipulated in Article 2, Paragraph 3, Item 6 of the Regulation for Enforcement of the Companies Act, it includes both Executive Directors and employees, but excludes Company Auditors.
- (*2) A “main trading partner” refers to a person/organization that meets one of the below.
- 1) A trading partner that provides products and services, etc. to the Company Group, and to which the Company Group has paid total amounts that consist of 3% or more of the consolidated sales of the trading partner in each of the last three fiscal years up to the most recent fiscal year, respectively.
 - 2) A trading partner to which the Company Group provides products and services, etc., and has paid total amounts that consist of 3% or more of the consolidated sales of the Company Group in each of the last three fiscal years up to the most recent fiscal year, respectively.
- (*3) “Substantial money or other assets” refers to cases where the Company Group has paid more than 10 million yen in money or other assets annually in each of the last three fiscal years up to most recent fiscal year, respectively. If the person/organization receiving such assets is a corporation, partnership, or other such organization, it refers to the cases in which the Company Group has paid total amounts that consist of 3% or more of the consolidated sales of such organization in each of the last three fiscal years up to the most recent fiscal year, respectively.
- (*4) “Substantial donation” refers to cases where the Company Group has donated more than 10 million yen in each of the last three fiscal years up to most recent fiscal year, respectively. If the person/organization receiving such donations is a corporation, partnership, or other such organization, it refers to the cases in which the Company Group has donated total amounts that consist of 3% or more of the total annual income of such organization in each of the last three fiscal years up to the most recent fiscal year, respectively.
- (*5) A “relationship of mutual appointments of outside officers” refers to a relationship where a person who works/worked for the Company Group serves as an Outside Officer of a certain company, while a person who works/worked for said company serves as an Outside Officer of the Company Group.

Established on April 1, 2021

(Reference)

The Company formulates the specialties and experience, etc. we expect from Directors and Company Auditors in light of our business strategies, to make appropriate arrangement of knowledge, experience, and capabilities for the Board of Directors as a whole.

If Proposal 2 is approved, the composition of the Officers, including Company Auditors, will be as follows.

	Name	Specialties and experience, etc. the Company expects from the Officers					
		Corporate management, business strategies	Sales, marketing	Production, technology, IT	International business	Legal affairs, risk management, governance	Monetary affairs, accounting, finance
Directors	Yoshiaki Fujimori	•		•		•	•
	Hidenori Watanabe	•			•	•	•
	Hiroataka Matsuzaki	•	•	•			
	Kenji Satomura	•	•		•		
	Takaharu Takahashi	•		•			
	Mika Takaoka	[Independent] [Outside]	•	•			
	Tsuneo Naito	[Independent] [Outside]	•	•		•	
	Yosuke Mitsusada	[Independent] [Outside]	•			•	•
	Company Auditors	Mikihiko Shiozawa					•
Mitsuhiro Fuse			•			•	•
Takaki Tokuoka		[Independent] [Outside]				•	•
Masahiko Furutani		[Independent] [Outside]	•		•	•	•

* The table above is not a complete representation of all specialties and experience possessed by Officers.