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(Ticker Code: 7912)

June 5, 2019

Yoshinari Kitajima
President
Dai Nippon Printing Co., Ltd.
1-1, Ichigaya-Kagacho 1-chome,
Shinjuku-ku, Tokyo

CONVOCATION NOTICE OF THE 125th
ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

This is to inform you that the 125th Ordinary General Meeting of Shareholders of Dai Nippon Printing Co., Ltd. (the “Company”) will be held as set forth below and that you are cordially invited to attend it.

If you are not able to attend the meeting, you may exercise your voting rights in writing or by electronic means (via the Internet). After reviewing the following Reference Materials for the General Meeting of Shareholders (page 7 through page 24), you are kindly requested to exercise your voting rights by 6:00 p.m. on June 26, 2019 (Wednesday) (Japan time) by (i) mailing the Voting Form to the Company indicating your approval or disapproval for each of the agenda items in the Voting Form enclosed herewith, or (ii) exercising your voting rights through the designated website after reviewing the “Guidance Note on the Exercise of Voting Rights through the Internet” (page 5 and page 6).

- 1. Date and Time:** June 27, 2019 (Thursday), at 10:00 a.m. (Japan time)
- 2. Venue** Multi-purpose Auditorium on the lobby floor
DNP Ichigaya-Sanaicho Building of Dai Nippon Printing Co.,
Ltd.
31-2, Ichigaya-Sanaicho, Shinjuku-ku, Tokyo

3. Meeting Agenda

Matters to be Reported:

1. Report on the Business Report and the Consolidated Financial Statements for the 125th Fiscal Period (from April 1, 2018 to March 31, 2019) and the Results of the Audit of Consolidated Financial Statements for the 125th Fiscal Period (from April 1, 2018 to March 31, 2019) by the Accounting Auditor and the Board of Statutory Auditors
2. Report on the Financial Statements for the 125th Fiscal Period (from April 1, 2018 to March 31, 2019)

Matters to be Resolved:

- 1st Agenda:** Appropriation of Retained Earnings
- 2nd Agenda:** Election of Nine (9) Directors
- 3rd Agenda:** Election of Four (4) Statutory Auditors

[End]

[Guidance on Disclosure on the Internet]

Pursuant to the laws and ordinances and the provisions of Article 15 of the Articles of Incorporation of the Company, out of the documents to be attached to this Notice, “the summary of resolutions related to the systems for ensuring the properness of business operations and the summary of the operating status of such systems”, “the basic policies related to the way a person is to control the decisions on the financial and business policies of the Company (basic policies related to control of the Company)”, “Notes to the Consolidated Financial Statements” and “Notes to the Financial Statement” are posted on the Company’s website (<https://www.dnp.co.jp/>) (available in Japanese), and are not included in the documents attached to this Notice.

Accordingly, the attached documents are portions of the documents audited by the Accounting Auditor in preparation of the Accounting Auditor's Report and portions of the documents audited by the Statutory Auditors and the Board of Statutory Auditors in preparation of the Audit Report.

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◎ If you attend the meeting in person, please submit the enclosed Voting Form to the receptionist at the meeting venue.

◎ In the event the Company makes any amendment to the Reference Materials for the General Meeting of Shareholders, as well as the Business Report, the Consolidated Financial Statements and the Financial Statements, such amendment will be posted on the Company's website (<https://www.dnp.co.jp/>) (available in Japanese).

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| Please note that there will be no souvenirs at the Meeting of Shareholders. We would appreciate your understanding. |
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## **Exercising your voting rights**

You are kindly requested to exercise your voting rights after reviewing the following “Reference Materials for the General Meeting of Shareholders” (page 7 through page 24).

There are three ways to exercise your voting rights as follows.

### **(i) 【Attendance】**

Please submit the enclosed Voting Form to the receptionist at the meeting venue.

Date: June 27, 2019 (Thursday), at 10:00 a.m. (start accepting: 9:00 a.m.) (Japan time)

[If you are not able to attend the meeting]

### **(ii) 【Postal Mail】**

Please indicate your approval or disapproval for each of the agenda items in the Voting Form, affix the protective sticker, and mail the Voting Form to the Company. The deadline by which the Voting Form must be received is 6:00 p.m. on June 26, 2019 (Wednesday) (Japan time).

### **(iii) 【Internet】**

Please access the website for exercise of voting rights using a PC or smartphone and enter your approval or disapproval for each of the agenda items. The deadline by which your approval or disapproval must be submitted is 6:00 p.m. on June 26, 2019 (Wednesday) (Japan time).

Please see the details on the next page.

## Guidance Note on the Exercise of Voting Rights through the Internet

It is possible to exercise your voting rights using any of the following means. Please exercise your voting rights by 6:00 p.m. on June 26, 2019 (Wednesday) (Japan time).

### 1. Exercise of Voting Rights using ID/ Password

(i) Please access the “Website for Exercise of Voting Rights” (URL below), log-in using the voting rights exercise code (ID) and password which are printed on the Voting Form enclosed herewith, and follow the instructions on the screen to enter your approval or disapproval of each of the agenda items. Further, for security purposes, you will be required to change your password the first time you log-in.

(ii) The password (including the password changed by the shareholder) is valid only for this meeting. New passwords will be issued for the next meeting.

(iii) The password is a tool to identify the person who is voting as the shareholder himself/herself. Please note that the Company will not ask shareholders for their passwords.

(iv) If you enter an incorrect password more than a certain number of times, the password will be locked and invalid. If it is locked, please follow the guidance on the screen.

|                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------|
| Website for Exercise of Voting Rights<br><a href="https://soukai.mizuho-tb.co.jp/">https://soukai.mizuho-tb.co.jp/</a> |
|------------------------------------------------------------------------------------------------------------------------|

### 2. Exercise of Voting Rights by “Smart Exercise”

(i) Please scan the QR code® which is printed on the lower right of the Voting Form enclosed herewith with your smartphone, access the “Smart Exercise” and follow the instructions on the screen to enter your approval or disapproval of each of the agenda items (it is not necessary to enter ID / password).

(ii) The exercise of voting rights by “Smart Exercise” may only be exercised once.

The recommended environment for “Smart Exercise” is as follows:

|        |
|--------|
| iPhone |
|--------|

iOS 8.1 and above (Safari browser)

|         |
|---------|
| Android |
|---------|

Android 4.4 and above (Chrome browser)

※ Please kindly note that even if your device meets the above conditions, the “Smart Exercise” function may not be available depending on the condition of your device.

(Please note)

(i) The deadline for voting is 6:00 p.m. on June 26, 2019 (Wednesday) (Japan time), and votes must be entered by the above time. Shareholders are kindly requested to exercise their voting rights as early as possible.

(ii) If you would like to revise the contents of the exercise of the voting rights after exercising your voting rights by “Smart Exercise”, please follow the directions as described in 1 above and make the revision.

(iii) If you exercise your voting rights both by postal mail and through the Internet, the vote through the Internet shall be accepted as the valid exercise of your voting rights and shall supersede any vote by postal mail. If you exercise your voting rights more than once through the Internet, the latest vote shall be accepted as the valid exercise of your voting rights and shall supersede any prior vote.

(iv) The cost for Internet connection is to be borne by the shareholders.

(v) Exercise of voting rights through the Internet has been confirmed for use through common devices connected to the Internet. However, there is a possibility that such exercise is not possible depending on the device you use or the conditions thereof.

### **3. Inquiries**

If you have any questions or inquiries, please contact Mizuho Trust & Banking Co., Ltd., Stock Transfer Agency Department (below) which is the Administrator of Shareholder Registry.

TEL: 0120-768-524 (Operating Hours: Japan time, 9:00 a.m. through 9:00 p.m. on weekdays)

(Note) “QR code” is a registered trademark of Denso Wave Incorporated.

## Reference Materials for the General Meeting of Shareholders

### Agenda and Reference Matters

#### 1<sup>st</sup> Agenda: Appropriation of Retained Earnings

The Company's basic policy on appropriation of profit is to pay out stable dividends to shareholders while giving consideration to the Company's performance and dividend payout ratio, etc. Further, for future business development, the Company will work on enhancement of the management foundation through improvement of financial standing by the internal reserves.

As for the appropriation of retained earnings for the current term, the general reserve will be reversed in order to enable flexible capital policy, and the year-end dividend for the current term will be ¥32 per common share in the Company. The dividend for the current fiscal year will be ¥64 per share, the same amount as the preceding fiscal year, including the interim dividend of ¥32 per share.

#### 1. Matters related to appropriation of retained earnings

##### (1) Item and amount of increased retained earnings

Retained earnings carried forward ¥50,000,000,000

##### (2) Item and amount of decreased retained earnings

General reserve ¥50,000,000,000

#### 2. Matters related to the year-end dividend

##### (1) Type of the dividend property

Cash

##### (2) Matters regarding the assignment of the dividend property to shareholders and the total amount of it

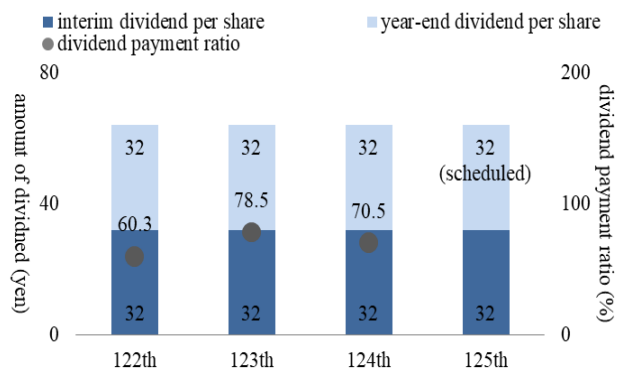
¥32 per common share in the Company

Total Amount: ¥9,658,583,008

##### (3) Effective date of dividend of retained earnings

June 28, 2019

Reference <Changes of dividend and dividend payment ratio on a consolidated basis>



(Notes)

1. Dividend payment ratio for the 125<sup>th</sup> Fiscal Period is not stated due to current net loss.
2. As we consolidated two common shares of the Company into one as of October 1, 2017, the amount of the dividend per share for the 122<sup>th</sup>, 123<sup>th</sup> and 124<sup>th</sup> Fiscal Periods is stated based on such consolidation of shares.



**2<sup>nd</sup> Agenda:** Election of Nine (9) Directors

The terms of office of all eleven (11) Directors will expire as of the conclusion of this General Meeting of Shareholders. The Company requests the shareholders to elect nine (9) Directors (including three (3) Outside Directors).

The candidates for Director are as follows:

| Candidate No. | Name                |                                              | Title and Responsibilities in the Company                                                                                                                                                     |
|---------------|---------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1             | Yoshitoshi Kitajima | Reappointment                                | Chairman                                                                                                                                                                                      |
| 2             | Yoshinari Kitajima  | Reappointment                                | President                                                                                                                                                                                     |
| 3             | Tetsuji Morino      | Reappointment                                | Senior Managing Director<br>in charge of Business Operations (General)<br>General Manager of Advanced Business Center                                                                         |
| 4             | Masahiko Wada       | Reappointment                                | Senior Managing Director<br>in charge of Compliance and Risk Management<br>(General) and Electronics Operations (General)                                                                     |
| 5             | Satoru Inoue        | Reappointment                                | Managing Director<br>in charge of R&D and Engineering Management<br>Div., Research & Development Center,<br>Technology Development Center, CSR &<br>Environmental / Product Liabilities Dept. |
| 6             | Kenji Miya          | Reappointment                                | Managing Director<br>in charge of Personnel & Employee Relations<br>Div., Recruiting and Training Dept., and<br>Diversity Promotion Dept.                                                     |
| 7             | Tadao Tsukada       | Reappointment<br>Outside<br>Independent      | Director<br>Chairman of Advisory Committee                                                                                                                                                    |
| 8             | Tsukasa Miyajima    | Reappointment<br>Outside<br>Independent      | Director<br>Member of Advisory Committee                                                                                                                                                      |
| 9             | Ryuichi Tomizawa    | New<br>Appointment<br>Outside<br>Independent | -                                                                                                                                                                                             |

| Candidate No.                                                             | Name (Date of Birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Brief personal history, title, responsibilities and status of important concurrent office |                                                                                                                                                                                                                                                      | No. of shares in the Company held |
|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 1<br><u>Reappointment</u>                                                 | Yoshitoshi Kitajima (Aug. 25, 1933)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | May 1963<br>Jul. 1967<br>Jul. 1970<br>Jan. 1972<br>Aug. 1975<br>Dec. 1979<br>Jun. 2018    | Joined the Company<br>Director of the Company<br>Managing Director of the Company<br>Senior Managing Director of the Company<br>Director, Vice President of the Company<br>President of the Company<br>Chairman of the Company (currently serving)   | 1,533,400                         |
| Attendance of Meetings of the Board of Directors<br><hr/> 11/12<br>(92%)  | <p>[Reasons for nomination as a candidate for Director]</p> <p>The reason for nominating Mr. Yoshitoshi Kitajima as a candidate for Director is that it is expected that he will work to appropriately oversee the entire Company's group, based on his extensive knowledge as well as his considerable experience and performance regarding general management acquired in the course of having led the DNP group toward improvement of business performance during his term as President since 1979.</p>            |                                                                                           |                                                                                                                                                                                                                                                      |                                   |
| 2<br><u>Reappointment</u>                                                 | Yoshinari Kitajima (Sept. 18, 1964)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Apr. 1987<br>Mar. 1995<br>Jun. 2001<br>Jun. 2003<br>Jun. 2005<br>Jun. 2009<br>Jun. 2018   | Joined The Fuji Bank Ltd.<br>Joined the Company<br>Director of the Company<br>Managing Director of the Company<br>Senior Managing Director of the Company<br>Executive Vice President of the Company<br>President of the Company (currently serving) | 155,900                           |
| Attendance of Meetings of the Board of Directors<br><hr/> 12/12<br>(100%) | <p>[Reasons for nomination as a candidate for Director]</p> <p>The reason for nominating Mr. Yoshinari Kitajima as a candidate for Director is that it is expected that he will work to realize the Company's group strategy towards business growth and improvement of business performance, and also appropriately oversee the entire Company's group, based on his considerable experience acquired over many years as a management executive in the DNP group.</p>                                                |                                                                                           |                                                                                                                                                                                                                                                      |                                   |
| 3<br><u>Reappointment</u>                                                 | Tetsuji Morino (Feb. 23, 1948)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Mar. 1970<br>Jun. 2002<br><br>Jun. 2005<br>Jun. 2014                                      | Joined the Company<br>Director, General Manager of Strategic Business Planning Dept. of the Company<br>Managing Director of the Company<br>Senior Managing Director of the Company (currently serving)                                               | 43,200                            |
| Attendance of Meetings of the Board of Directors<br><hr/> 12/12<br>(100%) | <p>[Reasons for nomination as a candidate for Director]</p> <p>The reason for nominating Mr. Tetsuji Morino as a candidate for Director is that it is expected that he will work to realize, among others, the promotion of the business planning and the business strategy towards business growth and improvement of business performance, and also appropriately oversee the entire Company's group, based on his considerable experience acquired over many years as a management executive in the DNP group.</p> |                                                                                           |                                                                                                                                                                                                                                                      |                                   |

| Candidate No.                                                             | Name (Date of Birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Brief personal history, title, responsibilities and status of important concurrent office                                                                                                                                                                                                                                                                                                                                                                                             | No. of shares in the Company held |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 4<br><u>Reappointment</u>                                                 | Masahiko Wada<br>(Jan. 14, 1947)                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Mar.1970    Joined the Company<br>Jun. 2002    Director, General Manager of Display Components Operations of the Company<br>Jun. 2005    Managing Director of the Company<br>Jun. 2008    Senior Managing Director of the Company (currently serving)                                                                                                                                                                                                                                 | 28,500                            |
| Attendance of Meetings of the Board of Directors<br><hr/> 12/12<br>(100%) | <p>[Reasons for nomination as a candidate for Director]</p> <p>The reason for nominating Mr. Masahiko Wada as a candidate for Director is that it is expected that he will work to realize, among others, the business strategy for electronics area towards business growth and improvement of business performance, and also appropriately oversee the entire Company's group, based on his considerable experience acquired over many years as a management executive in the DNP group.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                   |
| 5<br><u>Reappointment</u>                                                 | Satoru Inoue<br>(Jan. 14, 1955)                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Apr. 1978    Joined the Company<br>Jun. 2013    Director, in charge of Technical & Engineering Div., Technology Development Center, Environment & Product Liability Dept. of the Company<br>Jun. 2015    Managing Director of the Company<br>Apr. 2018    Managing Director, in charge of R&D and Engineering Management Div., Research & Development Center, Technology Development Center, and CSR and Environmental / Product Liabilities Dept. of the Company (currently serving) | 10,800                            |
| Attendance of Meetings of the Board of Directors<br><hr/> 12/12<br>(100%) | <p>[Reasons for nomination as a candidate for Director]</p> <p>The reason for nominating Mr. Satoru Inoue as a candidate for Director is that it is expected that he will work to realize, among others, the strategy for technical development towards business growth and improvement of business performance, and also appropriately oversee the entire Company's group, based on his considerable experience as a management executive in the DNP group.</p>                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                   |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                | Name (Date of Birth)                                                                                                                                                                                                                                                                                                                                                                                                                                    | Brief personal history, title, responsibilities and status of important concurrent offices | No. of shares in the Company held |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------|
| 6<br><u>Reappointment</u>                                                                                                                                                                                                                                                                                                                                                                    | Kenji Miya<br>(Jun. 11, 1954)                                                                                                                                                                                                                                                                                                                                                                                                                           | Apr. 1978<br>Jul. 2003<br>Jun. 2010<br>Jun. 2018<br>Apr. 2019                              | 3,100                             |
| Joined the Company<br>General Manager of Personnel Dept. of the Company<br>Corporate Officer ( <i>Yakuin</i> ), General Manager of Personnel Dept. of the Company<br>Managing Director of the Company<br>Managing Director of the Company, in charge of Personnel & Employee Relations Div., Recruiting and Training Dept., and Diversity Promotion Dept. of the Company (currently serving) |                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                            |                                   |
| Attendance of Meetings of the Board of Directors<br>10/10<br>(100%)                                                                                                                                                                                                                                                                                                                          | [Reasons for nomination as a candidate for Director]<br>The reason for nominating Mr. Kenji Miya as a candidate for Director is that it is expected that he will work to realize, among others, the strategy for human resources and labor towards business growth and improvement of business performance, and also appropriately oversee the entire Company's group, based on his considerable experience as a management executive in the DNP group. |                                                                                            |                                   |
| 7<br><u>Reappointment</u><br><u>Outside</u><br><u>Independent</u>                                                                                                                                                                                                                                                                                                                            | Tadao Tsukada<br>(Oct. 19, 1938)                                                                                                                                                                                                                                                                                                                                                                                                                        | Nov. 1982<br>Apr. 1999<br>Jun. 2002                                                        | 1,000                             |
| Professor of Tokyo Institute of Technology<br>Emeritus Professor of Tokyo Institute of Technology<br>Adviser to the Company<br>Director of the Company (currently serving)                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                            |                                   |
| Attendance of Meetings of the Board of Directors<br>12/12<br>(100%)                                                                                                                                                                                                                                                                                                                          | [Reasons for nomination as a candidate for Outside Director]<br>The reason for nominating Mr. Tadao Tsukada as a candidate for Outside Director is that his advice and supervision, based on, among others, his high level insight and extensive experience as an academic expert, over the Company's management from an objective perspective independent from the management executing the business are expected.                                     |                                                                                            |                                   |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                  | Name (Date of Birth)                                                                                                                                                                                                                                                                                                                                                                                                | Brief personal history, title, responsibilities and status of important concurrent offices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | No. of shares in the Company held |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 8<br><u>Reappointment</u><br><u>Outside</u><br><u>Independent</u>                                                                                                                                                                                                                                                                                                                                                              | Tsukasa Miyajima (Aug. 23, 1950)                                                                                                                                                                                                                                                                                                                                                                                    | Apr. 1990 Professor of Keio University, Faculty of Law<br>Apr. 2003 Registered as an attorney at law at the Daini Tokyo Bar Association (current)<br>Jun. 2014 Director of the Company<br>Apr. 2016 Emeritus Professor of Keio University Professor of Asahi University, Faculty of Law and Graduate School of Law (currently serving)<br><br>Status of important concurrent offices:<br>Outside Director of Hulic Co., Ltd.<br>Outside Director of Mitsui Sumitomo Insurance Company, Limited<br>Outside Statutory Auditor of Mikuni Corporation<br>Outside Statutory Auditor of Daifuku Co., Ltd. | 2,200                             |
| Attendance of Meetings of the Board of Directors<br>12/12<br>(100%)                                                                                                                                                                                                                                                                                                                                                            | [Reasons for nomination as a candidate for Outside Director]<br>The reason for nominating Mr. Tsukasa Miyajima as a candidate for Outside Director is that his advice and supervision, based on, among others, his high level insight and extensive experiences as a legal expert, over the Company's management from an objective perspective independent from the management executing the business are expected. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                   |
| 9<br><u>New</u><br><u>Appointment</u><br><u>Outside</u><br><u>Independent</u>                                                                                                                                                                                                                                                                                                                                                  | Ryuichi Tomizawa (Aug. 21, 1941)                                                                                                                                                                                                                                                                                                                                                                                    | Apr. 1965 Joined Mitsubishi Kasei Kogyo Corporation<br>Jun. 2002 President of Mitsubishi Chemical Corporation<br>Jun. 2004 Chairman of Mitsubishi Pharma Corporation<br>Oct. 2005 President of Mitsubishi Chemical Holdings Corporation<br>Apr. 2007 Chairman of Mitsubishi Chemical Holdings Corporation<br>Jun. 2011 Outside Director of Tokyo Gas Co., Ltd.<br>Jun. 2012 Senior Advisor of Mitsubishi Chemical Holdings Corporation (currently serving)                                                                                                                                          | 2,000                             |
| [Reasons for nomination as a candidate for Outside Director]<br>The reason for nominating Mr. Ryuichi Tomizawa as a candidate for Outside Director is that his advice and supervision, based on, among others, his many years' experience and extensive knowledge as a management executive , over the Company's management from an objective perspective independent from the management executing the business are expected. |                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                   |

(Notes)

1. There is no special interest between any of the candidates for Director and the Company.
2. · Among the candidates for Director, Mr. Tadao Tsukada is a candidate for the Outside Director provided in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. As the Company judged that he satisfies the independent criteria stipulated by the Tokyo Stock Exchange, Inc. and the independent standards for independent director and/or statutory auditor stipulated by the Company (stated on pages 21 and 22), the Company submitted filing with the Tokyo Stock Exchange designating him as an Independent Director. When his reappointment is approved, he is planned to remain in office as an Independent Director.
  - Although he does not have experience of involvement in corporate management other than by way of being an Outside Director, the Company determined that he is capable of carrying out his duties adequately as an Outside Director for the reason stated in “[Reasons for nomination as a candidate for Outside Director]” above.
  - While he was an Adviser to the Company in the past, he was not involved in execution of the Company’s and its subsidiaries’ business but took the Adviser’s post for the purpose of giving opinion based on his high level insight and extensive experience as an academic expert on the Company’s management from a standpoint of various stakeholders, including shareholders and investors. He retired as an Adviser to the Company when he was appointed to be a Director of the Company.
  - He will have been in office as one of the Company’s Outside Directors for seventeen (17) years at the conclusion of this General Meeting of Shareholders.
  - The Company has entered into a Contract for Limitation of Liabilities with him with regard to the liability for damage to the Company provided in Article 423, Paragraph 1 of the Companies Act, to the effect that the liability for damage attributable to his performance of duty as an Outside Director of the Company in good faith and without gross negligence to be limited to the amount of minimum liability stipulated in Article 425, Paragraph 1 of the same Act. If his reappointment is approved, the Company plans to extend the above mentioned Contract for Limitation of Liabilities with him.
3. · Among the candidates for Director, Mr. Tsukasa Miyajima is a candidate for

Outside Director provided in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. As the Company judged that he satisfies the independent criteria stipulated by the Tokyo Stock Exchange, Inc. and the independent standards for independent director and/or statutory auditor stipulated by the Company (stated on pages 21 and 22), the Company submitted filing with the Tokyo Stock Exchange designating him as an Independent Director. When his reappointment is approved, he is planned to remain in office as an Independent Director.

- Although he does not have experience of involvement in corporate management other than in the way of being an Outside Director or an Outside Statutory Auditor, the Company determined that he is capable of carrying out his duties adequately as an Outside Director for the reason stated in “[Reasons for nomination as a candidate for Outside Director]” above.
  - He will have been in office as one of the Company’s Outside Directors for five (5) years at the conclusion of this General Meeting of Shareholders.
  - The Company has entered into a Contract for Limitation of Liabilities with him with regard to the liability for damage to the Company provided in Article 423, Paragraph 1 of the Companies Act, to the effect that the liability for damage attributable to his performance of duty as an Outside Director of the Company in good faith and without gross negligence to be limited to the amount of minimum liability stipulated in Article 425, Paragraph 1 of the same Act. If his reappointment is approved, the Company plans to extend the above mentioned Contract for Limitation of Liabilities with him.
4. · Among the candidates for Director, Mr. Ryuichi Tomizawa is a candidate for Outside Director provided in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. As the Company judges that he satisfies the independent criteria stipulated by the Tokyo Stock Exchange, Inc. and the independent standards for independent director and/or statutory auditor stipulated by the Company (stated on pages 21 and 22), when his appointment is approved, the Company plans to submit a filing with the Tokyo Stock Exchange designating him as an Independent Director.
- The Company plans to enter into a Contract for Limitation of Liabilities with him with regard to the liability for damage to the Company provided in Article 423, Paragraph 1 of the Companies Act, to the effect that the liability for damage attributable to his performance of duty as an Outside Director of the

Company in good faith and without gross negligence to be limited to the amount of minimum liability stipulated in Article 425, Paragraph 1 of the same Act.



**3<sup>rd</sup> Agenda:** Election of four (4) Statutory Auditors

The terms of office of four (4) out of five (5) Statutory Auditors will expire as of the conclusion of this General Meeting of Shareholders. The Company requests the shareholders to elect four (4) Statutory Auditors.

Further, the Board of Statutory Auditors has consented to this agenda.

The candidates for Statutory Auditor are as follows:

| Candidate No.                                                                                                                                                                                                              | Name (Date of Birth)           | Brief personal history, title and status of important concurrent offices                                                                                                                                                                                                                                                                                                                                                                                        | No. of shares in the Company held |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 1<br><u>Reappointment</u><br><br>Attendance of Meetings of the Board of Directors<br>12/12 (100%)<br><br>Attendance of Meetings of the Board of Statutory Auditors<br>20/20 (100%)                                         | Naoki Hoshino (May 7, 1958)    | Apr. 1981 Joined the Company<br>Oct. 2002 General Manager of Securities Dept. of Finance & Accounting Div. of the Company<br>Apr. 2008 General Manager of Finance & Accounting Div. of the Company<br>Jun. 2015 Standing Statutory Auditor of the Company (currently serving)                                                                                                                                                                                   | 5,400                             |
|                                                                                                                                                                                                                            |                                | [Reasons for nomination as a candidate for Statutory Auditor]<br>The reason for nominating Mr. Naoki Hoshino as a candidate for Statutory Auditor is that his appropriate performance of the role as the Statutory Auditor, based on his many years' experience in the Finance & Accounting Div. of the Company, is expected.                                                                                                                                   |                                   |
| 2<br><u>Reappointment</u><br><u>Outside</u><br><u>Independent</u><br><br>Attendance of Meetings of the Board of Directors<br>12/12 (100%)<br><br>Attendance of Meetings of the Board of Statutory Auditors<br>20/20 (100%) | Makoto Matsuura (Mar. 3, 1939) | Apr. 1964 Appointed as Public Prosecutor<br>Feb. 1998 Superintendent Public Prosecutor of the Sendai High Public Prosecutors Office<br>Jul. 2001 Superintendent Public Prosecutor of the Tokyo High Public Prosecutors Office<br>Jun. 2002 Chairman of National Offenders Rehabilitation Commission<br>Jul. 2008 Registered as attorney at law at the Daiichi Tokyo Bar Association (current)<br>Jun. 2011 Statutory Auditor of the Company (currently serving) | 0                                 |
|                                                                                                                                                                                                                            |                                | [Reasons for nomination as a candidate for Outside Statutory Auditor]<br>The reason for nominating Mr. Makoto Matsuura as a candidate for Outside Statutory Auditor is that his appropriate performance of the role as the Outside Statutory Auditor, based on his professional knowledge and considerable experience as a legal expert such as Public Prosecutor and attorney at law, is expected.                                                             |                                   |

| Candidate No.                                                                                                                                                                                                                                                                                                                                           | Name (Date of Birth)                   | Brief personal history, title and status of important concurrent offices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | No. of shares in the Company held |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 3<br>New<br>Appointment                                                                                                                                                                                                                                                                                                                                 | Toshio Sano<br>(May 14, 1958)          | <p>Apr. 1981    Joined the Company</p> <p>Jun. 1991    Manager of Management Sect., Electronic Components Operations of the Company</p> <p>Apr. 1999    General Manager of Planning and Control Dept., Business Forms &amp; Securities Operations of the Company</p> <p>Apr. 2003    General Manager of Planning and Control Dept., Kansai Commercial Printing Operations of the Company</p> <p>Apr. 2012    General Manager of Office of Corporate Ethics, Corporate Ethics Committee of the Company (currently serving)</p>                                                                                                                                                        | 8,300                             |
| <p>[Reasons for nomination as a candidate for Statutory Auditor]</p> <p>The reason for nominating Mr. Toshio Sano as a candidate for Statutory Auditor is that his appropriate performance of the role as the Statutory Auditor, based on his many years' experience in the administrative division and the internal control division, is expected.</p> |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                   |
| 4<br>New<br>Appointment<br>Outside<br>Independent                                                                                                                                                                                                                                                                                                       | Kazuhisa Morigayama<br>(Dec. 19, 1963) | <p>Apr. 1986    Joined The Dai-ichi Mutual Life Insurance Co.</p> <p>Apr. 1999    Head of Sect. of Planning Second Dept. of the same</p> <p>Apr. 2005    Manager of the Corporate Administration Dept. of The Dai-ichi Building Co., Ltd.</p> <p>Apr. 2007    Manager of Contract Service Dept. of The Dai-ichi Mutual Life Insurance Co.</p> <p>Apr. 2013    Manager of Affiliated Business Dept. of The Dai-ichi Mutual Life Insurance Co., Ltd.</p> <p>Apr. 2016    Assistant (<i>hosayaku</i>) and Manager of Affiliated Business Dept. of the same</p> <p>Apr. 2019    Assistant (<i>hosayaku</i>) of the same (in charge of Affiliated Business Dept.) (currently serving)</p> | 1,000                             |
| <p>[Reasons for nomination as a candidate for Outside Statutory Auditor]</p> <p>The reason for nominating Mr. Kazuhisa Morigayama as a candidate for Outside Statutory Auditor is that his appropriate performance of the role as Outside Statutory Auditor, based on his many years' experience in other companies, is expected.</p>                   |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                   |

(Notes)

1. There is no special interest between any of the candidates for Statutory Auditor and the Company.
2.
  - Among the candidates for Statutory Auditor, Mr. Makoto Matsuura is a candidate for the Outside Statutory Auditor as defined in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act. As the Company judged that he satisfies the independent criteria stipulated by the Tokyo Stock Exchange, Inc. and the independent standards for independent director and/or statutory auditor stipulated by the Company (stated on pages 21 and 22), the Company submitted filing with the Tokyo Stock Exchange designating him as an Independent Auditor. When his reappointment is approved, he is planned to remain in office as an Independent Auditor.
  - Although he does not have experience of involvement in corporate management other than through his position as an Outside Statutory Auditor, the Company determined that he is capable of carrying out his duties adequately as an Outside Statutory Auditor for the reasons stated in “[Reasons for nomination as a candidate for Outside Statutory Auditor]” above.
  - He will have been in office as one of the Company’s Outside Statutory Auditors for eight (8) years at the conclusion of this General Meeting of Shareholders.
  - The Company has entered into a Contract for Limitation of Liabilities with him with regard to the liability for damage to the Company provided in Article 423, Paragraph 1 of the Companies Act to the effect that the liability for damage attributable to his performance of duty as an Outside Statutory Auditor of the Company in good faith and without gross negligence to be limited to the amount of minimum liability stipulated in Article 425, Paragraph 1 of the same Act. If his reappointment is approved, the Company plans to extend the above mentioned Contract for Limitation of Liabilities with him.
3.
  - Among the candidates for Statutory Auditor, Mr. Kazuhisa Morigayama is a candidate for the Outside Statutory Auditor as defined in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act. As the Company judged that he satisfies the independent criteria

stipulated by the Tokyo Stock Exchange, Inc. and the independent standards for independent director and/or statutory auditor stipulated by the Company (stated on pages 21 and 22), when his appointment is approved, the Company plans to submit a filing with the Tokyo Stock Exchange designating him as an Independent Auditor.

- Although he does not have experience of involvement in corporate management, the Company determined that he is capable of carrying out his duties adequately as an Outside Statutory Auditor for the reasons stated in “[Reasons for nomination as a candidate for Outside Statutory Auditor]” above.
- The Company plans to enter into a Contract for Limitation of Liabilities with him with regard to the liability for damage to the Company provided in Article 423, Paragraph 1 of the Companies Act to the effect that the liability for damage attributable to his performance of duty as an Outside Statutory Auditor of the Company in good faith and without gross negligence to be limited to the amount of minimum liability stipulated in the Article 425, Paragraph 1 of the same Act.

(Reference) **The Independent Standards for Independent Director and/or Statutory Auditor**

Independent Director and/or Statutory Auditor must not fall under any of the following standards and must be independent from management executives in the Company.

- (1) Person who is engaged (or had been engaged at any time in the past 10 years) in the business execution of the Company or the Company's affiliates (collectively, the "Group") (This includes person that had, at any time in the past 10 years, served as a non-executive Director or Statutory Auditor of the Group, and had engaged in the business execution of the Group at any time for a period of 10 years before serving as a non-executive Director or Statutory Auditor of the Group);
- (2) Party for whom the Group is a major business partner [Note: a business partner group (a corporate group to which a direct business partner belongs) that provides the Group with products or services for which the transaction value in the most recent fiscal year exceeds 2% of such business partner group's annual consolidated sales or total income] or a person engaged in the business execution of such party;
- (3) Major business partner of the Group [Note: a business partner group to which the Group provides products or services for which the transaction value in the most recent fiscal year exceeds 2% of the Group's annual consolidated sales] or a person engaged in the business execution of such business partner;
- (4) Major lender of the Group [Note: a lender from which total borrowings in the most recent fiscal year exceeds 2% of the Group's annual consolidated assets] or a person engaged in the business execution of such lender;
- (5) Consultant, accounting professional or legal professional obtaining large amounts of money or other financial benefits, other than as remuneration of Director or Statutory Auditor, from the Group [Note: a person obtaining from the Group, other than as remuneration of Director or Statutory Auditor, financial benefits in excess of the higher of 10 million yen per year or 2% of his/her annual sales or total income for the most recent fiscal year] (if such financial benefits are obtained by an organization, this item refers to a person belonging to such organization);
- (6) Major shareholder of the Company (a shareholder, directly or indirectly,

holding 10% or more of voting rights), or a person engaged in the business execution of such shareholder;

- (7) Person engaged in the business execution of a company in which the Group is a major shareholder (a shareholder, directly or indirectly, holding 10% or more of voting rights);
- (8) Person belonging to an auditing firm performing statutory audits of the Company;
- (9) Person to whom any of Items (2) through (8) apply during the most recent 1 year;
- (10) Relative (within the second degree of consanguinity) of a person to whom any of Items (1) through (5) apply (excluding a person who is not in an important position);
- (11) Person who is engaged (or had been engaged at any time in the past 10 years) in the business execution of a company between which and the Company Outside Directors or Statutory Auditors are or were mutually appointed; and
- (12) Party that receives (or received in the past 10 years) donations [Note: donations in excess of the higher of, on average for the most 3 recent fiscal years, 10 million yen per year or 2% of total annual income of such party] from the Company or a person engaged in the business execution of such party.

## (Reference) **The Specific Initiatives for Enhancement of Corporate Governance**

The Company regards enhancement of corporate governance as a top management priority in order to contribute to sustainable development of society, increase enterprise value and win the trust of our various stakeholders. The Company endeavors to establish and operate systems that enable proper managerial decision-making, prompt and appropriate business execution based on these decisions, and supervision and auditing of processes of the proper managerial decision-making and prompt and appropriate business execution.

The Company has implemented initiatives, such as consideration of the number of Directors conducive to the flexibility of the Board of Directors and establishment of the Advisory Committee only comprised of the Outside Directors and Outside Statutory Auditors. The recent main initiatives are as follows:

### **Increase in the Number of Outside Directors**

To further enhance the transparency and supervisory function, the Company at the meeting of Board of Directors on May 2019 resolved to propose the increase of the number of outside directors from two (2) to three (3) (2<sup>nd</sup> Agenda) at this General Meeting of Shareholders.

Please refer to the 2<sup>nd</sup> Agenda for details of candidates (page 9 through page 16).

### **Sales of Strategic Shareholding Shares**

The Company examines strategic shareholdings, based on business status between the Company and each company issuing such shares, trends in operating performance of such company, etc., and regularly verifies the significance and purpose of such shareholdings. Therefore, the Company sold part of its strategic shareholding shares in the current fiscal year and enhanced asset efficiency.

### **Discontinuance of Takeover Defense Measures**

Though the way a person may gain control of the Company should ultimately rest on the will of the shareholders as a whole, among those large scale purchases or offers for purchase of the Company's shares, etc., there may be cases in which the common interests of shareholders are harmed. Therefore, the Company introduced Takeover Defense Measures in 2007. However, the Company resolved at the meeting of the Board of Directors to discontinue the Takeover

Defense Measures, the effective period of which expires at the conclusion of the this Ordinary General Meeting of Shareholders, in order to focus corporate management on enhancing corporate value of the Company over the medium to long-term.

### **Evaluation of the effectiveness of the overall Board of Directors**

The Company took an independent third party's view into the annual process of analyzing and evaluating the effectiveness of the Board of Directors. The Board of Directors is aware of objective results of the analysis through such process and endeavors to enhance effectiveness of the Board of Directors.

In this current fiscal year, the Company conducted interviews with all Outside Directors and Outside Statutory Auditors through an independent third party in April 2019, and at the meeting of the Board of Directors held in May 2019, the Board of Directors received the results of the analysis. The Board of Directors reconfirmed that it would pursue further improvement of the effectiveness of the overall Board of Directors and examine the status of improvement based on the previous results of the evaluation.

The Company continues to promote initiatives to improve its governance through dialogue with stakeholders in consideration of the Corporate Governance Code. The Company aims for sustainable improvement and enhancement of its medium to long-term corporate value.

[End]