To Shareholders with Voting Rights

Shu Sakurai
President and CEO
Toppan Forms Co., Ltd.
1-7-3 Higashi Shimbashi, Minato-ku, Tokyo

NOTICE OF CONVOCATION OF
THE 62ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We would also like to convey our sincere sympathy for the victims of the Kumamoto earthquakes that struck the Kyushu area in April this year. Our prayers go out to the people in the affected areas, and we are praying for a speedy recovery.

We would like to inform you that you are cordially invited to attend the 62nd Annual General Meeting of Shareholders of Toppan Forms Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via the Internet.

If exercising your voting rights in writing, please review the attached Reference Documents for the General Meeting of Shareholders (pages 3 through 9), indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 6:00 p.m. on Tuesday, June 28, 2016, Japan time.

1. Date and Time: Wednesday, June 29, 2016 at 10:00 a.m. Japan time
2. Place: Hall on the 1st floor of Toppan Forms Building at 1-7-3 Higashi Shimbashi, Minato-ku, Tokyo
3. Meeting Agenda:
   Matters to be reported: (1) The Business Report, Consolidated Financial Statements for the Company’s 62nd Fiscal Year (April 1, 2015 - March 31, 2016) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
   (2) Non-consolidated Financial Statements for the Company’s 62nd Fiscal Year (April 1, 2015 - March 31, 2016)

   Proposals to be resolved:
   Proposal 1: Appropriation of surplus
   Proposal 2: Partial Amendment to Articles of Incorporation
   Proposal 3: Election of 11 Directors
   Proposal 4: Election of 1 Corporate Auditor
4. Guidance on the exercise of voting rights, etc.

(1) Exercise of voting rights by proxy
If you are unable to attend the Annual General Meeting of Shareholders, you may exercise your voting rights by proxy by having another shareholder who holds voting rights attend the meeting on your behalf; provided that a document certifying him or her as your proxy are submitted.

(2) Handling of duplicate voting
If you vote both in writing on the Voting Rights Exercise Form and via the Company’s designated website for the exercise of voting rights on the Internet, only the vote placed via the Internet will be treated as valid.
In addition, if you place your votes multiple times via the Internet, only the last vote will be treated as valid.

5. Matters disclosed on the Internet
In regards to the documents that must be appended to this notice of convocation as attachments, the following have been posted on the Company’s website (http://www.toppan-f.co.jp) in accordance with the corresponding laws and regulations and Article 17 of the Articles of Incorporation of the Company. For this reason, they are not included with the attached documents.

(1) “Notes to the Consolidated Financial Statements” as part of the Consolidated Financial Statements
(2) “Notes to the Non-consolidated Financial Statements” as part of the Non-consolidated Financial Statements
The “Notes to the Consolidated Financial Statements” and “Notes to the Non-consolidated Financial Statements” were audited as part of the Consolidated Financial Statements and Non-consolidated Financial Statements, respectively, by the Corporate Auditors and Accounting Auditor when preparing the audit report.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting.
Note that persons who are not shareholders of the Company with voting rights, such as a representative who is not the Company's shareholder or a person accompanying a shareholder, are not allowed to enter the meeting venue.
We also kindly ask that you bring a printed copy of this notice of convocation to help save on paper resources.

Any updates to the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and Reference Documents for the General Meeting of Shareholders will be posted on the Company’s website (http://www.toppan-f.co.jp).
Proposal 1: Appropriation of surplus

The Company maintains a basic policy of prioritizing growth strategy investment. Under this policy, it focuses on the research and development needed for business formation and expansion, capital expenditure for rationalization, and new business creation in its profit distribution to continuously increase its corporate value. In principle, the Company returns profits to shareholders by paying continuous and stable dividends, using the consolidated dividend payout ratio as one of the important indicators.

Based on this basic policy, the Company proposes to pay a year-end dividend for the fiscal year ended March 31, 2016, as follows:

Matters concerning year-end dividends

(1) Type of dividend property: Cash

(2) Matters concerning the allotment of dividend property to shareholders and the total amount

12.50 yen per share of common stock of the Company

Total amount of dividends: 1,387,456,063 yen

In response to the continuous support provided by our shareholders, we have decided to pay a dividend of 12.50 per share. Because 12.50 yen per share was paid as an interim dividend, the total amount of annual dividends will be 25.00 yen per share for the fiscal year ended March 31, 2016.

(3) Date on which the dividend of surplus goes into effect

June 30, 2016
Proposal 2: Partial Amendment to Articles of Incorporation

1. Reasons for the amendment
   Article 21 (the number of members) of the Company’s Articles of Incorporation will be amended in order to build a management system capable of responding more flexibly to changes in the Company’s business environment.

2. Description of the amendment
   Description of the amendment is as follows: (Amended parts are underlined.)

<table>
<thead>
<tr>
<th>Current</th>
<th>Proposed amendment</th>
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</thead>
<tbody>
<tr>
<td>Chapter IV. Directors and Board of Directors (Number of Members) Article 21. The maximum number of Directors of the Company shall be twenty three (23).</td>
<td>Chapter IV. Directors and Board of Directors (Number of Members) Article 21. The maximum number of Directors of the Company shall be fifteen (15).</td>
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</tbody>
</table>
Proposal 3: Election of 11 Directors

The terms of office of all 15 Directors will expire at the conclusion of this year’s Annual General Meeting of Shareholders.

Accordingly, the election of 11 Directors is proposed.

The candidates are as follows:

<table>
<thead>
<tr>
<th>No.</th>
<th>Name (Date of birth)</th>
<th>Past experience, positions in the Company, and significant concurrent positions</th>
<th>Number of shares of the Company held</th>
</tr>
</thead>
</table>
| 1   | Shu Sakurai (September 10, 1947) | April 1973 Joined Toppan Printing  
                          June 2003 Director, Toppan Printing  
                          June 2005 Managing Director, Toppan Printing  
                          June 2007 Executive Vice President of the Company (stepped down as Managing Director of Toppan Printing)  
                          June 2008 President & CEO of the Company (to present) | 115,866 |
| 2   | Koichi Sakata (November 25, 1956) | April 1981 Joined Toppan Printing  
                          April 1999 General Manager, Personnel & Labor Relations Division; Toppan Printing  
                          April 2007 General Manager, Human Resources Division; General Manager, Human Resource Development, Toppan Printing  
                          April 2011 General Manager, General Affairs Division of the Company  
                          June 2012 Director of the Company  
                          June 2014 Managing Director of the Company  
                          June 2015 Senior Managing Director, Head of Business Division; Head of Secretary Department, General Affairs; Head of Project (to present) | 14,756 |
| 3   | Toshiro Masuda (April 30, 1953) | April 1976 Joined Toppan Printing  
                          June 2003 Director, Toppan Printing  
                          June 2006 Managing Director, Toppan Printing  
                          June 2011 Senior Managing Director of the Company (stepped down as Managing Director of Toppan Printing)  
                          April 2015 Senior Managing Director of the Company, Head of TF Payment Service, Toppan Forms Operation, Tosco Corporation, and J-SCube Inc. (to present) | 29,957 |

Reason for the selection as a candidate for Director

Shu Sakurai: After assuming the position of Director of the Company in 2007, Mr. Shu Sakurai has served as President and CEO since 2008. He has a wealth of experience as a business manager, and has demonstrated his abilities, extensive knowledge, and insight into the overall management of the Company. For these reasons, the continuation of his appointment as Director is proposed.

Koichi Sakata: Since joining the Company in 2011, Mr. Koichi Sakata has led and coordinated the management and business divisions. He has extensive knowledge and insight into the overall management of the Company. For these reasons, the continuation of his appointment as Director is proposed.

Toshiro Masuda: Since assuming the position of Director of the Company in 2011, Mr. Toshiro Masuda has led the ICT, R&D, manufacturing, and other divisions, and has contributed to the implementation of the Group’s strategies. He has a wealth of experience and extensive knowledge of business management. For these reasons, the continuation of his appointment as Director is proposed.
<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
<th>(Date of birth)</th>
<th>Past experience, positions in the Company, and significant concurrent positions</th>
<th>Number of shares of the Company held</th>
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</thead>
<tbody>
<tr>
<td>4</td>
<td>Akira Kameyama</td>
<td>(March 3, 1955)</td>
<td>April 1978: Joined the Company; April 2004: General Manager, Hino Plant; April 2008: General Manager, Manufacturing Management Division; June 2008: Director of the Company; June 2012: Managing Director of the Company; June 2015: Senior Managing Director; General Manager, Manufacturing Management Division; Head of Business Service Division (to present)</td>
<td>28,425</td>
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<td><strong>Reason for the selection as a candidate for Director</strong></td>
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<td>Through his wealth of experience in manufacturing, R&amp;D, IT development, and other divisions, Mr. Akira Kameyama has acquired expertise and extensive knowledge as a business manager. For these reasons, the continuation of his appointment as Director is proposed.</td>
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<td>5</td>
<td>Kenichi Fukushima</td>
<td>(November 1, 1956)</td>
<td>March 1979: Joined the Company; October 2004: General Manager, 3rd Sales Department, Tokyo Area Division; April 2007: Assistant General Manager, Tokyo Area Division; April 2009: Assistant General Manager, Sales Management Division; June 2009: Director of the Company; June 2013: Managing Director of the Company; April 2015: Managing Director, General Manager, Sales Management Division; Manager, Tokyo Division; April 2016: Managing Director; General Manager, Sales Management Division (to present)</td>
<td>26,227</td>
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<td><strong>Reason for the selection as a candidate for Director</strong></td>
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<td>Mr. Kenichi Fukushima has long demonstrated his abilities in the Company’s sales division and has a wealth of experience and knowledge of leading the Group’s business divisions. For these reasons, the continuation of his appointment as Director is proposed.</td>
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<td>6</td>
<td>Mitsuyuki Hamada</td>
<td>(August 18, 1955)</td>
<td>March 1979: Joined the Company; April 2006: General Manager, Market Development Division, Kansai Division; April 2009: General Manager, 1st Sales Department, Kansai Division; April 2010: Assistant General Manager, Kansai Division; August 2010: General Manager, Kansai Division; June 2012: Director of the Company; April 2014: Director; General Manager, Corporate Planning Division; June 2015: Director; Head of Corporate Staff Division; Head of Internal Audit Office; General Manager, Corporate Planning Division (to present)</td>
<td>14,726</td>
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<td><strong>Reason for the selection as a candidate for Director</strong></td>
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<td>Mr. Mitsuyuki Hamada has demonstrated his abilities in implementing business strategies by leading the sales and corporate planning divisions and has extensive knowledge of operations for business growth and corporate performance. For these reasons, the continuation of his appointment as Director is proposed.</td>
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<td>7</td>
<td>Naoki Adachi</td>
<td>(February 23, 1939)</td>
<td>April 1962: Joined Toppan Printing; June 1993: Director, Toppan Printing; June 1995: Managing Director, Toppan Printing; June 1997: Senior Managing Director, Toppan Printing; June 1998: Representative Executive Vice President of Toppan Printing; June 2000: President &amp; Representative Director of Toppan Printing; June 2000: Director (to present) of the Company; June 2010: Chairman &amp; Representative Director of Toppan Printing (to present)</td>
<td>5,000</td>
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<td><strong>Reason for the selection as a candidate for Director</strong></td>
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<td>Mr. Naoki Adachi has long been coordinating the overall management of Toppan Printing as a member of the company’s management. His superior management skills and extensive knowledge and insight will be needed for the Group’s management. For these reasons, the continuation of his appointment as Director is proposed.</td>
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<td>No.</td>
<td>Name (Date of birth)</td>
<td>Past experience, positions in the Company, and significant concurrent positions</td>
<td>Number of shares of the Company held</td>
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<td>8</td>
<td>Kazuko Rudy (Kazuko Kiriyama) (October 10, 1948)</td>
<td><strong>September 1972</strong> Accounting section, the University of Chicago  &lt;br&gt; <strong>March 1980</strong> General Manager of Direct Marketing, Time Life Book Department, Time Inc.  &lt;br&gt; <strong>December 1983</strong> President, Wheaton Acton (to present)  &lt;br&gt; <strong>June 2011</strong> Vice President, The Japan Academic Society of Direct Marketing (to present)  &lt;br&gt; <strong>April 2013</strong> Professor, Ritsumeikan University Graduate School of Management  &lt;br&gt; <strong>May 2014</strong> External Auditor, Seven &amp; I Holdings (to present)  &lt;br&gt; <strong>June 2015</strong> Director of the Company (to present)  &lt;br&gt; <strong>April 2016</strong> Visiting professor, Ritsumeikan University Graduate School of Management (to present)</td>
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<tr>
<td>9</td>
<td>* New candidate  &lt;br&gt; Hideki Amano (November 26, 1953)</td>
<td><strong>April 1976</strong> Joined Arthur Andersen (current KPMG AZSA LLC.)  &lt;br&gt; <strong>September 1980</strong> Registered as a certified public accountant  &lt;br&gt; <strong>September 1992</strong> Representative employee, Inoue and Saito Audit Office (current KPMG AZSA LLC.)  &lt;br&gt; <strong>June 2011</strong> Vice President (audit management), KPMG AZSA LLC.  &lt;br&gt; <strong>July 2015</strong> Executive Senior Partner, KPMG AZSA LLC. (to present)</td>
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<td>10</td>
<td>Keitaro Fukushima (March 31, 1964)</td>
<td><strong>April 1987</strong> Joined Toppan Printing  &lt;br&gt; <strong>April 2006</strong> Acting General Manager of Accounting, Tohoku Division, Toppan Printing  &lt;br&gt; <strong>April 2009</strong> Accounting Manager, Financial Affairs Division of the Company  &lt;br&gt; <strong>April 2010</strong> General Manager, Financial Affairs Division  &lt;br&gt; <strong>June 2013</strong> Director; General Manager, Financial Affairs Division (to present)</td>
<td>8,733</td>
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**Reason for the selection as a candidate for Director**

Ms. Kazuko Rudy has a wealth of experience and knowledge as a marketing theory expert. Since assuming the position of Director of the Company in 2015, she has applied the insight she has gained in her career to ask questions and present opinions in a manner conducive to the Company’s management decisions. For these reasons, the continuation of her appointment as External Director is proposed.

* New candidate

As a certified public accountant, Mr. Hideki Amano has expertise in corporate finance, accounting, etc. and a wealth of experience of working at a large audit firm. His appointment as an External Director is proposed in order to seek his advice for the Company’s management and appropriate supervision of the Company’s operations.

Mr. Keitaro Fukushima has used his expertise in financial affairs, accounting, and related operations in which he has engaged since joining the Company. He possesses a wealth of experience and knowledge he can use to drive the development of the Group’s corporate value in the future. For these reasons, the continuation of his appointment as Director is proposed.
<table>
<thead>
<tr>
<th>No.</th>
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</tr>
</thead>
</table>
| 11  | Yasuhiro Okada (March 2, 1958) | March 1982 Joined the Company  
April 2007 General Manager, 1st Sales Department, Kansai Division of the Company  
April 2010 General Manager, 7th Sales Department, Sales Management Division  
April 2011 General Manager, 4th Sales Department, Sales Management Division  
April 2012 General Manager, 1st Sales Department, Sales Management Division  
April 2013 General Manager, Tokyo Subdivision, Sales Management Division  
June 2014 Director; General Manager, Kansai Subdivision, Sales Management Division (to present) | 7,374 |

Reason for the selection as a candidate for Director
Since joining the Company, Mr. Yasuhiro Okada has ably demonstrated his skills primarily in the sales division, and has continually applied his skills as division manager and wealth of experience and knowledge of implementing business operations. For these reasons, the continuation of his appointment as Director is proposed.

* indicates a new candidate for Director.

(Notes) 1. The candidates for Directors, Ms. Kazuko Rudy and Mr. Hideki Amano, are candidates for External Directors as stipulated in Article 2 Item 3-7 of the Ordinance for the Enforcement of the Companies Act. They will be designated as independent directors and reported to Tokyo Stock Exchange, Inc.
2. The candidate for Director, Ms. Kazuko Rudy, is currently an External Director of the Company. Her term of office is one year.
3. The candidate for Director, Mr. Hideki Amano, will assume the position on July 1, 2016, pending the approval of his appointment.
4. Special interests between each candidate for Director and the Company are as follows:
   The candidate for Director, Mr. Naoki Adachi, concurrently holds the position of Chairman & Representative Director of Toppan Printing Co., Ltd., which sells and buys products and raw materials to and from the Company.
5. There are no special interests between other candidates for Directors and the Company.
6. The candidates for Directors, Mr. Toshiro Masuda and Mr. Naoki Adachi, have been involved in the operation of Toppan Printing Co., Ltd., the parent of the Company, for the past five years. Their positions and duties are listed in the tables of past experience.
7. Contract for limitation of liability with External Directors
   If the appointment of the candidates for External Directors, Ms. Kazuko Rudy and Mr. Hideki Amano, is approved, the Company will sign contracts to limit the liability for damage compensation specified in Article 423 Item 1 of the Companies Act in accordance with Article 31 of the Articles of Incorporation and Article 427 Item 1 of the Companies Act. The limit of the amount of liability for damages under these contracts will be the minimum amount of liability specified in Article 425 Item 1 of the same Act.
Proposal 4: Election of 1 Corporate Auditor

The term of office of Mr. Kyoichi Hori, the Corporate Auditor of the Company, will expire at the conclusion of this year’s Annual General Meeting of Shareholders. For this reason, appointment of one auditor is proposed.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidates are as follows:

<table>
<thead>
<tr>
<th>Name (Date of birth)</th>
<th>Past experience and positions in the Company (and significant concurrent positions)</th>
<th>Number of shares of the Company held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kyoichi Hori (November 3, 1946)</td>
<td>April 1971 Joined the Company&lt;br&gt;April 2003 Assistant General Manager, Accounting Division of the Company&lt;br&gt;April 2005 General Manager, Accounting Division&lt;br&gt;October 2006 Head of Internal Control Office&lt;br&gt;May 2008 General Manager, Internal Control Office; Auditor, Techno Toppan Forms&lt;br&gt;June 2012 Corporate Auditor (to present)</td>
<td>5,307</td>
</tr>
</tbody>
</table>

Reason for the selection as a candidate for Auditor

Mr. Kyoichi Hori has accumulated a wide range of knowledge, from company management to financial affairs and accounting, through his experience undertaking accounting, business planning, and internal control operations. For these reasons, the continuation of his appointment as Auditor is proposed.

(Note) There are no special interests between the candidate for Auditor, Mr. Kyoichi Hori, and the Company.