



Toppan, Inc.

Ticker : 7911

Country of Operation : Japan

Meeting Date : 6/29/2023

Meeting Type : Annual

Item #	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Rationale
1	Elect Director Maro, Hideharu	Management	For	Against	The nominee is the most senior executive and the board comprises less than 50.1% independent outsiders.Top management is responsible for the company's low capital efficiency.