

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities code: 3176
December 1, 2025

(Commencement date of measures for electronic provision:
November 26, 2025)

To Shareholders with Voting Rights:

Masanobu Shintani
President & CEO
Sanyo Trading Co., Ltd.
2-11, Kanda Nishiki-cho,
Chiyoda-ku, Tokyo, Japan

**NOTICE OF
THE 79TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 79th Annual General Meeting of Shareholders of Sanyo Trading Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision. The Company has posted the matters subject to measures for electronic provision as the “NOTICE OF THE 79TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website on the internet.

The Company’s website: <https://sanyo-trading.co.jp/eng/home/>

In addition to the above, the information is also available on the following website on the internet.

Tokyo Stock Exchange website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website, enter “Sanyo Trading” in the “Issue name (company name)” field or the Company’s securities code “3176” in the “Code” field for search, and select “Basic information,” “Documents for public inspection/PR information,” and then “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection” to view the detail.

You can exercise your voting rights in writing or via the internet, etc. Please review the Reference Documents for the General Meeting of Shareholders described in the matters subject to measures for electronic provision, and exercise your voting rights no later than 5:15 p.m. on Wednesday, December 17, 2025, Japan time.

- 1. Date and Time:** Thursday, December 18, 2025 at 10:00 a.m., Japan time
(Reception starts at 9:00 a.m.)
- 2. Place:** Banquet Hall “KUJAKU,”
11th Floor, KKR HOTEL TOKYO
1-4-1, Otemachi, Chiyoda-ku, Tokyo, Japan
- 3. Meeting Agenda:**

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the Company’s 79th Fiscal Year (October 1, 2024 - September 30, 2025), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-Consolidated Financial Statements for the Company’s 79th Fiscal



Year (October 1, 2024 - September 30, 2025)

Proposals to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Six (6) Directors (Excluding Those Concurrently Serving as Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors Concurrently Serving as Audit and Supervisory Committee Members
- Proposal 4:** Election of One (1) Substitute Director Concurrently Serving as an Audit and Supervisory Committee Member
- Proposal 5:** Revision of Amount of Remuneration for Directors (Excluding Those Concurrently Serving as Audit and Supervisory Committee Members)

When you attend the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. In addition, please bring this notice and the Reference Documents for the General Meeting of Shareholders. Should the matters subject to measures for electronic provision require revisions, the content of the revisions will be posted on each website on which they are posted.

On-demand streaming of the General Meeting of Shareholders

	The General Meeting of Shareholders will be partly streamed on demand later on the Company's website.			
	Date when streaming will be available	Around Tuesday, December 23, 2025	URL	
<p><Notes></p> <ul style="list-style-type: none">■ The service may be unavailable depending on your device (e.g., PC), internet connection, line conditions, etc.■ Communication expenses, etc. for viewing the video streaming will be borne by shareholders.■ If the on-demand streaming is cancelled for some reason, it will be announced on the Company's website.				

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

The Company proposes to partially amend its Articles of Incorporation as follows.

1. Reasons for amendments

(1) Article 2. Purpose

Words regarding “geothermal and ocean exploration” will be added under the purpose of the Company, in addition to “oil exploration,” for increased clarity about the Company’s business lineup.

(2) Article 7. Acquisition of Treasury Shares

A provision that the Company may acquire treasury shares by resolution of the Board of Directors in accordance with Article 165, paragraph (2) of the Companies Act will be newly added, in order to enable the adoption of flexible capital policies in response to changes in the business management environment.

2. Details of amendments

Details of amendment are as follows.

(The underlined parts show changes.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 2. Purpose</p> <p>The purpose of the Company shall be to engage in the following business:</p> <p>1. (Text omitted)</p> <p>A. to F. (Text omitted)</p> <p>G Oil exploration equipment and materials</p> <p>H. to N. (Text omitted)</p> <p>2. to 6. (Text omitted)</p> <p>7. Technical services and equipment rental for oil exploration</p> <p>8. to 13. (Text omitted)</p>	<p>Article 2. Purpose</p> <p>The purpose of the Company shall be to engage in the following business:</p> <p>1. (As currently in effect)</p> <p>A. to F. (As currently in effect)</p> <p>G <u>Oil, geothermal, and ocean</u> exploration equipment and materials</p> <p>H. to N. (As currently in effect)</p> <p>2. to 6. (As currently in effect)</p> <p>7. Technical services and equipment rental for oil, <u>geothermal, and ocean</u> exploration</p> <p>8. to 13. (As currently in effect)</p>
<p>(Newly established)</p>	<p><u>Article 7. Acquisition of Treasury Shares</u></p> <p><u>In accordance with the provisions of Article 165, paragraph (2) of the Companies Act, the Company may acquire treasury shares in market transactions and the like by resolution of the Board of Directors.</u></p> <p>(Due to the new establishment of Article 7, articles following Article 7 will be renumbered.)</p>


Proposal 2: Election of Six (6) Directors (Excluding Those Concurrently Serving as Audit and Supervisory Committee Members)


The terms of office of all Directors (excluding those concurrently serving as Audit and Supervisory Committee Members; the same shall apply hereinafter in this Proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose to elect six (6) Directors.


The Audit and Supervisory Committee has reported that there are no special matters to be pointed out in relation to this Proposal.

The candidates for Directors are as follows:


No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Masanobu Shintani [Reappointment]	President & CEO	14/14 (100%)
2	Mitsuyasu Hirasawa [Reappointment]	Director & Executive Officer In charge of Business Divisions	14/14 (100%)
3	Ryuichi Otani [Reappointment]	Director & Executive Officer In charge of Administration Divisions	10/10 (100%)
4	Yoshimi Namba [Reappointment]	Director & Executive Officer In charge of Business Divisions General Manager of Corporate Planning Department	10/10 (100%)
5	Hiroataka Sugihara [Reappointment] [Outside] [Independent]	Outside Director	14/14 (100%)
6	Mitsuo Ogawa [Reappointment] [Outside] [Independent]	Outside Director	14/14 (100%)


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p>Masanobu Shintani (June 28, 1958)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 14/14 (100%)</p>	<p>April 1982 Joined the Company</p> <p>October 2008 General Manager of Tokyo Rubber Business Unit 3</p> <p>October 2010 General Manager Assistant to Operational Headquarters</p> <p>January 2012 President of Sanyo Corporation of America</p> <p>October 2012 Executive Officer of the Company President of Sanyo Corporation of America</p> <p>December 2013 Director & Executive Officer, General Manager of Operational Headquarters of the Company</p> <p>October 2014 Director & Executive Officer, General Manager of Corporate Strategy Department</p> <p>December 2018 President & CEO (present post)</p>	54,600
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Masanobu Shintani has been involved in sales and planning for many years and has abundant experience at overseas offices including those in North America and Asia. The Company considers, therefore, that he can play a role of pushing ahead with business and management of the entire Group from a global perspective.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
2	 <p>Mitsuyasu Hirasawa (January 25, 1967)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 14/14 (100%)</p>	<p>April 1989 Joined the Company</p> <p>October 2012 General Manager of Industrial Products No. 2 Business Unit</p> <p>October 2014 General Manager of Industrial Products No. 1 Business Unit</p> <p>October 2015 General Manager of Industrial Products Business Unit</p> <p>October 2016 Executive Officer, General Manager of Industrial Products Business Unit</p> <p>October 2020 Executive Officer, General Manager supervising Industrial Products Business Unit, General Manager of New Business Development Department</p> <p>December 2020 Senior Executive Officer, General Manager supervising Industrial Products Business Unit, General Manager of New Business Development Department</p> <p>December 2022 Director & Executive Officer, General Manager of New Business Development Department (In charge of Business Divisions)</p> <p>October 2023 Director & Executive Officer, In charge of Business Divisions</p> <p>December 2024 Director & Executive Officer, In charge of Business Divisions and Administration Divisions</p> <p>October 2025 Director & Executive Officer, In charge of Business Divisions (present post)</p>		6,400
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Mitsuyasu Hirasawa has been involved in sales for many years and has abundant experience at an overseas office in North America and background in promoting company-wide new business development. The Company considers, therefore, that he can play a role of pushing ahead with business and sales of the entire Group from a global perspective.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p>Ryuichi Otani (February 11, 1971)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 10/10 (100%)</p> <p>*The attendance above covers the meetings held after he took office as Director on December 19, 2024.</p>	<p>April 1994 Joined the Company</p> <p>October 2019 General Manager of Corporate Strategy Department</p> <p>December 2021 Executive Officer, General Manager of Corporate Strategy Department</p> <p>October 2022 Executive Officer of the Company Representative Director and CFO of Cosmo Computing System, Inc.</p> <p>December 2023 Executive Officer, In charge of Administration Divisions of the Company</p> <p>December 2024 Director & Executive Officer, In charge of Administration Divisions (present post)</p>	22,500
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Ryuichi Otani has gained extensive knowledge and insight into general administration through his experience in the finance and accounting divisions for many years. The Company considers, therefore, that he can play a role of pushing ahead with the financial soundness and administration of the entire Group.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p>Yoshimi Namba (November 13, 1965)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 10/10 (100%)</p> <p>*The attendance above covers the meetings held after he took office as Director on December 19, 2024</p>	<p>April 1988 Joined MITSUI & CO., LTD.</p> <p>August 2001 Chief Operating Officer, PT Bussan Auto Finance (based in Indonesia)</p> <p>October 2010 Director and Senior Vice President, Penske Automotive Group, Inc. (based in Michigan, U.S.)</p> <p>April 2017 Divisional Operating Officer of Mobility Division, Americas Business Unit, MITSUI & CO., LTD. and Senior Vice President, New York Headquarters, MITSUI & CO. (U.S.A.) INC. (based in New York State, U.S.)</p> <p>September 2022 Joined the Company</p> <p>October 2022 General Manager of Corporate Strategy Department</p> <p>February 2023 General Manager of Corporate Planning Department</p> <p>December 2023 Executive Officer, General Manager of Corporate Planning Department</p> <p>December 2024 Director & Executive Officer, In charge of Business Divisions, General Manager of Corporate Planning Department (present post)</p>	3,000
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Yoshimi Namba has gained insight through his practical experience at a trading company for many years and abundant experience at overseas offices, and has abundant experience of corporate management and organizational operations as a corporate manager. The Company considers, therefore, that he can play a role of pushing ahead with business and management of the entire Group from a global perspective.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 Hirotaka Sugihara (August 6, 1956) [Reappointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 14/14 (100%)	April 1981 Joined ITOCHU Corporation May 1994 Assistant to CEO for Asia Bloc (based in Hong Kong) of ITOCHU Corporation July 2007 Acting General Manager of Financial Business Department and General Manager of Financial Retail Promotion Department, ITOCHU Corporation April 2008 General Manager of Finance, Real Estate, Insurance & Logistics Management Planning Department, ITOCHU Corporation April 2012 Assistant CEO for ASEAN & Southwest Asia Bloc in charge of Corporate Planning, ITOCHU Corporation (based in Singapore) May 2014 Director, Vice President supervising Sales Group, POCKETCARD CO., LTD. December 2021 Outside Director (part-time) of the Company (present post)	0
[Reason for nomination as a candidate for Outside Director and expected roles] Mr. Hirotaka Sugihara has gained a wealth of experience and knowledge by working at a trading company for many years, and has abundant experience of corporate management and organizational operations as a corporate manager. The Company considers, therefore, that he can continue to help improve the corporate value of the Company from an independent standpoint. He will have served as Outside Director of the Company for four (4) years at the conclusion of this General Meeting of Shareholders.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 <p>Mitsuo Ogawa (April 3, 1964)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 14/14 (100%)</p>	<p>April 1987 Joined Nippon Electrical Equipments Co., Ltd. (currently DENSO Corporation)</p> <p>June 1991 Joined Sanwa Research Institute Corp. (currently Mitsubishi UFJ Research and Consulting Co., Ltd.)</p> <p>April 2000 Joined PwC Consulting LLC</p> <p>March 2004 President of Craig Consulting (present post)</p> <p>December 2022 Outside Director (part-time) of the Company (present post)</p>	0
<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Mr. Mitsuo Ogawa has gained a high level of insight cultivated through human resources and organizational consulting experience for many years, and has abundant experience of corporate management and organizational operations as a corporate manager. The Company considers, therefore, that he can continue to help improve the corporate value of the Company from an independent standpoint.</p> <p>He will have served as Outside Director of the Company for three (3) years at the conclusion of this General Meeting of Shareholders.</p>			

- Notes: 1. There are no special interests between each of the above candidates and the Company.
2. Mr. Hirotaka Sugihara and Mr. Mitsuo Ogawa are candidates for Outside Directors. The Company has registered them as Independent Directors in accordance with the regulations of the Financial Instruments Exchange. If their reappointment is approved, they will continue to serve as Independent Directors.
3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Hirotaka Sugihara and Mr. Mitsuo Ogawa to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the same Act. The maximum liability for damages under the agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If they are reappointed, the Company will maintain the agreement.
4. The Company has entered into a directors and officers liability insurance (D&O insurance) contract that insures each Director (excluding those concurrently serving as Audit and Supervisory Committee Members). The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If the candidates are elected Directors (excluding those concurrently serving as Audit and Supervisory Committee Members) and assume their office, they will be insured under the insurance contract. The Company plans to renew the insurance policy with the same content the next time it expires.


Proposal 3: Election of Three (3) Directors Concurrently Serving as Audit and Supervisory Committee Members

The terms of office of all Directors concurrently serving as Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose to elect three (3) Directors concurrently serving as Audit and Supervisory Committee Members.


The Audit and Supervisory Committee has given its consent to this Proposal.

The candidates for Directors concurrently serving as Audit and Supervisory Committee Members are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings	Attendance at the Audit and Supervisory Committee meetings
1	Narumi Sakuma [New appointment] [Outside] [Independent]	—	—	—
2	Asako Hasegawa [Reappointment] [Outside] [Independent]	Outside Director concurrently serving as an Audit and Supervisory Committee Member	14/14 (100%)	14/14 (100%)
3	Kuniaki Kobayashi [Reappointment] [Outside] [Independent]	Outside Director concurrently serving as an Audit and Supervisory Committee Member	14/14 (100%)	14/14 (100%)

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p>Narumi Sakuma (October 8, 1965)</p> <p>[New appointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] —</p> <p>[Attendance at the Audit and Supervisory Committee meetings] —</p>	<p>April 1986 Joined Mitsubishi Corporation</p> <p>August 2006 Senior Manager, Natural Lawson, Inc</p> <p>November 2007 Manager, Corporate Strategy Station, Lawson, Inc.</p> <p>December 2011 General Manager, Administration Office, Lawson (China) Holdings, Inc.</p> <p>December 2013 Manager, Internal Audit Dept., Mitsubishi Corporation</p> <p>September 2015 Manager, Living Essentials Group CEO Office, Mitsubishi Corporation</p> <p>April 2017 Senior Manager, Corporate Strategy Office, Lawson, Inc.</p> <p>September 2019 Senior Manager, Internal Audit Management Dept., Lawson, Inc.</p> <p>July 2021 Full-Time Audit and Supervisory Board Member, Lawson Entertainment, Inc.</p> <p>June 2025 Director, Kenko Corporation (present post)</p>	0
<p>[Reason for nomination as a candidate for Outside Director concurrently serving as an Audit and Supervisory Committee Member and expected roles]</p> <p>Ms. Narumi Sakuma has never been involved directly in corporate management, but she is well versed in the fields of internal auditing, compliance, misconduct investigations, etc. The Company considers, therefore, that she can properly carry out the duties as an Outside Director concurrently serving as an Audit and Supervisory Committee Member by supervising and auditing management of the Company based on her insight and experience in assessing the control environment and the effectiveness of internal controls.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p>Asako Hasegawa (May 28, 1965)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 14/14 (100%)</p> <p>[Attendance at the Audit and Supervisory Committee meetings] 14/14 (100%)</p>	<p>April 1988 Joined Kanematsu Corporation</p> <p>October 2000 Joined Asahi Audit Corporation (currently KPMG AZSA LLC)</p> <p>December 2004 Representative of Hasegawa CPA Office (present post)</p> <p>December 2017 Outside Director concurrently serving as an Audit and Supervisory Committee Member of the Company (present post)</p>	0
<p>[Reason for nomination as a candidate for Outside Director concurrently serving as an Audit and Supervisory Committee Member and expected roles]</p> <p>Ms. Asako Hasegawa has never been involved directly in corporate management, but she is well versed in financial accounting and tax affairs as a certified public accountant. The Company considers, therefore, that she can continue to properly carry out the duties as an Outside Director concurrently serving as an Audit and Supervisory Committee Member by supervising and auditing management of the Company based on her insight and experience.</p> <p>She will have served as Outside Director concurrently serving as an Audit and Supervisory Committee Member of the Company for eight (8) years at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p>Kuniaki Kobayashi (February 20, 1971)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 14/14 (100%)</p> <p>[Attendance at the Audit and Supervisory Committee meetings] 14/14 (100%)</p>	<p>April 2000 Joined YUASA and HARA</p> <p>September 2013 Joined Yamada, Goya & Suzuki (present post)</p> <p>June 2014 Outside Director (Audit and Supervisory Committee Member) of Kanematsu Sustech Corporation</p> <p>December 2021 Outside Director concurrently serving as an Audit and Supervisory Committee Member of the Company (present post)</p>	0
<p>[Reason for nomination as a candidate for Outside Director concurrently serving as an Audit and Supervisory Committee Member and expected roles]</p> <p>Mr. Kuniaki Kobayashi has never been involved directly in corporate management except as an Outside Director, but he is well versed in corporate legal affairs as a lawyer. The Company considers, therefore, that he can continue to properly carry out the duties as an Outside Director concurrently serving as an Audit and Supervisory Committee Member by supervising and auditing management of the Company based on his insight and experience. He will have served as Outside Director concurrently serving as an Audit and Supervisory Committee Member of the Company for four (4) years at the conclusion of this General Meeting of Shareholders.</p>			

- Notes: 1. There are no special interests between each of the above candidates and the Company.
2. Ms. Asako Hasegawa and Mr. Kuniaki Kobayashi are candidates for Outside Directors. The Company has registered them as Independent Directors in accordance with regulations of the Financial Instruments Exchange. If their reappointment is approved, they will continue to serve as Independent Directors.
3. Ms. Narumi Sakuma is a candidate for Outside Director. The Company will register her as an Independent Director in accordance with regulations of the Financial Instruments Exchange.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Ms. Asako Hasegawa and Mr. Kuniaki Kobayashi to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the same Act. The maximum liability for damages under the agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If they are reappointed, the Company will maintain the agreement.


5. If this Proposal is approved as originally proposed and Ms. Narumi Sakuma assumes the office of Director concurrently serving as an Audit and Supervisory Committee Member, the Company will enter into an agreement with Ms. Sakuma, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, to limit her liability for damages as stipulated in Article 423, Paragraph 1 of the same Act. The maximum liability for damages under the agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
6. The Company has entered into a directors and officers liability insurance (D&O insurance) contract that insures each Director concurrently serving as an Audit and Supervisory Committee Member. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If the candidates are elected Directors concurrently serving as Audit and Supervisory Committee Members and assume their office, they will be insured under the insurance contract. The Company plans to renew the insurance policy with the same contents the next time it expires.

Proposal 4: Election of One (1) Substitute Director Concurrently Serving as an Audit and Supervisory Committee Member

The Company proposes to elect one (1) Substitute Director concurrently serving as an Audit and Supervisory Committee Member in case the number of Directors concurrently serving as Audit and Supervisory Committee Members falls below the number required by laws and regulations.

The Audit and Supervisory Committee has given its consent to this Proposal.

The candidate for Substitute Director concurrently serving as an Audit and Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
 <p>Kiitsu Sugita (June 18, 1952)</p> <p>[Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] —</p> <p>[Attendance at the Audit and Supervisory Committee meetings] —</p>	<p>April 1971 Joined National Tax Agency</p> <p>July 2011 District Director of Mombetsu Tax Office</p> <p>July 2012 District Director of Kisarazu Tax Office</p> <p>July 2013 Retired from National Tax Agency</p> <p>August 2013 Representative of Kiitsu Sugita Certified Public Tax Accountant Office (present post)</p>	0
<p>[Reason for nomination as a candidate for Substitute Outside Director concurrently serving as an Audit and Supervisory Committee Member and expected roles]</p> <p>Mr. Kiitsu Sugita has never been involved directly in corporate management, but he is well versed in tax affairs as a certified public tax accountant. The Company considers, therefore, that he can properly carry out the duties as an Outside Director concurrently serving as an Audit and Supervisory Committee Member by supervising and auditing the management of the Company based on his insight and experience.</p>		

- Notes:
1. There are no special interests between Mr. Kiitsu Sugita and the Company.
 2. Mr. Kiitsu Sugita is a candidate for Substitute Outside Director.
 3. If Mr. Kiitsu Sugita assumes the office of Director concurrently serving as an Audit and Supervisory Committee Member, the Company will register him as an Independent Director in accordance with the regulations of the Financial Instruments Exchange.
 4. If Mr. Kiitsu Sugita assumes the office of Director concurrently serving as an Audit and Supervisory Committee Member, the Company will enter into an agreement with Mr. Sugita,

pursuant to provisions of Article 427, Paragraph 1 of the Companies Act, to limit his liability for damages as stipulated in Article 423, Paragraph 1 of the same Act. The maximum liability for damages under the agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.

5. The Company has entered into a directors and officers liability insurance (D&O insurance) contract that insures each Director concurrently serving as an Audit and Supervisory Committee Member. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If Mr. Kiitsu Sugita is elected and assumes the office of Director concurrently serving as an Audit and Supervisory Committee Member, he will be insured under the insurance contract.

Proposal 5: Revision of Amounts of Remuneration for Directors (Excluding Those Concurrently Serving as Audit and Supervisory Committee Members)

The amount of remuneration for Directors of the Company (excluding those concurrently serving as Audit and Supervisory Committee Members; the same shall apply hereinafter in this Proposal) has been set at an annual amount not exceeding 250 million yen (including 20 million yen for Outside Directors), as approved at the 73rd Annual General Meeting of Shareholders held on December 19, 2019, and has remained unchanged to date.

In order to achieve the Company's long-term management plan "SANYO VISION 2028" (hereinafter, "SV2028"), we believe that strengthening the functions of the Board of Directors is essential so that the Company can respond swiftly to changes in the business environment, enhance corporate value, and meet the expectations of our shareholders. Accordingly, we respectfully request your approval to revise the amount of remuneration for Directors to a maximum of 400 million yen per year (including 20 million yen for Outside Directors).

As before, the remuneration amount for Directors shall not include salaries paid to employees concurrently serving as Directors.

The Company considers this Proposal reasonable after comprehensively taking into account the increased duties and responsibilities of Directors associated with changes in the business environment and the creation of new businesses, the necessity of securing human resources in the future, and other factors, as well as confirming the appropriateness of the compensation level in comparison with other companies in the same industry.

Currently, the Company has six (6) Directors (including two (2) Outside Directors). If Proposal 2, "Election of Six (6) Directors (Excluding Those Concurrently Serving as Audit and Supervisory Committee Members)," takes effect, the number of Directors will remain six (6) (including two (2) Outside Directors).

[Reference] Directors' Skills Matrix

Under the long-term management plan “SV2028,” the Company aims for sustainable growth across our four business domains: Fine Chemicals, Industrial Products, Sustainability, and Life Science.

To achieve this management strategy, we have organized the expertise required of our Directors and Audit and Supervisory Committee Members into the following skills matrix, so that the Board of Directors can fully perform its roles—namely, making important management decisions and overseeing the execution of business operations.

Notes on the Method of Representation:

For each of Director and Audit and Supervisory Committee Member, skills are evaluated comprehensively based on career background, areas of specialization, practical experience, and other relevant factors. The symbol “◎” indicates areas in which the individual has extensive experience, while “○” indicates areas in which the individual possesses deep insight.

Expertise and Experience of Directors Assuming Approval of Proposals 2 and 3

Name			Corporate management	Global perspective	M&A/Business investment	New business development	Human capital
Masanobu Shintani			◎	◎	◎	◎	○
Mitsuyasu Hirasawa			○	◎	○	◎	○
Ryuichi Otani			○	○	◎		
Yoshimi Namba			◎	◎	◎	◎	
Hiroataka Sugihara		Outside	◎	◎	◎	◎	○
Mitsuo Ogawa		Outside	○	○	◎		◎
Narumi Sakuma	Audit and Supervisory Committee Member	Outside		○			
Asako Hasegawa	Audit and Supervisory Committee Member	Outside			◎		
Kuniaki Kobayashi	Audit and Supervisory Committee Member	Outside		○	○		

Name			IT and DX	Sustainability	Financial accounting and finance	Internal control/ Compliance
Masanobu Shintani			○	○	○	◎
Mitsuyasu Hirasawa						○
Ryuichi Otani			◎	◎	◎	○
Yoshimi Namba			◎		○	◎
Hiroataka Sugihara		Outside	○			
Mitsuo Ogawa		Outside		◎		
Narumi Sakuma	Audit and Supervisory Committee Member	Outside		○		◎
Asako Hasegawa	Audit and Supervisory Committee Member	Outside			◎	◎
Kuniaki Kobayashi	Audit and Supervisory Committee Member	Outside				◎

Skill category	Rationale for selection
Corporate management	To achieve “SV2028,” it is essential to respond swiftly to rapid market changes and megatrends, to drive the dual strategy of product-out and market-in approaches, to develop new businesses, and to promote strategic resource allocation from a company-wide perspective, as well as to engage in dialogue with shareholders. These responsibilities require deep knowledge, extensive experience, and a proven track record in corporate management.
Global perspective	To contribute to the realization of a sustainable international society, cross-cultural understanding and international business experience are indispensable. Global competency is essential for managing the Company from an international perspective and supporting success in global markets.
M&A/Business investment	To maintain and enhance the Company’s competitiveness and strengthen its revenue base, it is necessary to promote M&A—one of the pillars of our growth strategy “three initiatives”—as well as business investments aimed at creating synergies, expanding overseas, and fostering growth. Achieving these objectives requires specialized knowledge and practical experience in M&A and business investment.
New business development	To realize the potential of our latent core businesses and capture new market opportunities, and achieve the creation of innovative businesses, specialized knowledge and practical experience in new business development are essential. The ability to oversee and make decisions in new business development is critical for maintaining and strengthening the Company’s competitiveness.
Human capital	The Company positions its people as the driving force of its growth and believes that it can “deliver the best solutions to our customers” through the Sanyo 3S policy. To achieve this, knowledge and experience in human capital management are required.
IT and DX	To leverage rapidly evolving digital technologies in improving productivity and creating new business models, it is essential to have both specialized knowledge and

Skill category	Rationale for selection
	practical experience related to IT and DX strategies and information security, including offensive and defensive digital capabilities.
Sustainability	The Company aims to contribute to solving social issues through its business activities while strengthening its management foundation to support sustainable growth, thereby achieving both a sustainable international society and the Company's medium- to long-term growth. Specialized knowledge and practical experience in sustainability are essential to realizing these aims.
Financial accounting and finance	To achieve "SV2028" and to conduct management with an awareness of capital costs and the Company's stock price, it is necessary to build a financially sound foundation and to implement well-balanced growth investments and shareholder returns. Specialized knowledge and practical experience in financial accounting and finance are required for this purpose.
Internal control/Compliance	To maintain corporate reliability, operational efficiency, and effectiveness, and to ensure sound management while maximizing shareholder value, the Company requires specialized knowledge and practical experience in legal affairs and compliance, including the proper operation and management of monitoring and supervisory functions, risk assessment and management, and adherence to corporate ethics and social norms.

The above skills matrix does not comprehensively represent all areas of expertise and knowledge possessed by the Directors and Audit and Supervisory Committee Members. Each Director has knowledge spanning multiple fields, and the Company places great importance on ensuring diversity and balance as a whole. Furthermore, the skills, career experiences, and areas of expertise required of the Board are periodically reviewed in response to changes in the business environment and management policies, in order to achieve an optimal Board composition.