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(Securities Code: 6584)

June 1, 2021

To our shareholders:

Genya Takeda, Director and President
Sanoh Industrial Co., Ltd.
3-6-6 Shibuya, Shibuya-ku, Tokyo

Notice of the 113th Annual General Meeting of Shareholders

We hereby announce that the 113th Annual General Meeting of Shareholders of Sanoh Industrial Co., Ltd. (the “Company”), will be held as indicated below.

In order to prevent the spread of the novel coronavirus disease (COVID-19), and giving top priority to the safety and security of our shareholders, we ask that you refrain from attending this year’s General Meeting of Shareholders in person and instead exercise your voting rights in writing (by postal mail) or via the internet, etc. by 6:00 p.m. on Tuesday, June 22, 2021.

1. **Date and Time:** Wednesday, June 23, 2021, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)
2. **Venue:** “Yamabuki,” 4th floor, PALACE HOTEL TOKYO
1-1-1, Marunouchi, Chiyoda-ku, Tokyo
(Please see “Map of Venue of the Annual General Meeting of Shareholders” attached at the end of this Notice.)

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 113th fiscal year (from April 1, 2020 to March 31, 2021), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Board of Auditors
2. The Non-consolidated Financial Statements for the 113th fiscal year (from April 1, 2020 to March 31, 2021)

Matter to be resolved:

- Proposal No. 1** Election of Seven Directors
Proposal No. 2 Election of One Auditor
Proposal No. 3 Revision of Remuneration Amount for Outside Directors

4. Guidance on Exercise of Voting Rights

Please refer to [Guidance on Exercise of Voting Rights] on pages 4 and 5 (only available in Japanese).

Regarding Internet Disclosure

- In accordance with laws and regulations and Article 14 of the Company's Articles of Incorporation, the Company has posted the following matters among the documents to be provided on the Company website on the internet (only available in Japanese). Therefore, they are not included in the documents to be provided in this Notice.
 - Systems to ensure that the execution of duties by Directors complies with laws and regulations and with the Articles of Incorporation, and other systems to ensure the appropriateness of operations
 - Summary of the operational status of the system to ensure the appropriateness of operations
 - Consolidated Statements of Changes in Shareholders' Equity
 - Notes to Consolidated Financial Statements in the Consolidated Financial Statements
 - Statements of Changes in Shareholders' Equity
 - Notes to the Non-Consolidated Financial Statements in the Nonconsolidated Financial StatementsConsequently, the documents provided in this Notice are part of those subject to the audit conducted by the Auditors or the Financial Auditor in preparing the Audit Report.
- Should any changes be made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements or the Consolidated Financial Statements, we will post them on the Company's website on the internet (only available in Japanese).

Response to Prevention of the Spread of the Novel Coronavirus Disease (COVID-19)

In order to prevent the spread of COVID-19, we would like to reduce the scale of this 113th Annual General Meeting of Shareholders same as the previous year, and respond as follows.

Giving top priority to the safety and security of our shareholders, we ask that you refrain from attending this year's General Meeting of Shareholders in person and instead exercise your voting rights in writing (by postal mail) or via the internet, etc. by referring to Guidance on Exercise of Voting Rights on the following page (only available in Japanese) by 6:00 p.m. on Tuesday, June 22, 2021.

We ask for your understanding and cooperation.

- We will arrange seats in the venue with more space than the previous meetings. If all seats are occupied, we may have to ask you to refrain from entering the venue.
- We will perform a temperature check on the visiting shareholders with a non-contact thermometer. If your temperature is 37.5 degrees Celsius or higher or you seem to be in poor health, we may ask you to refrain from entering the venue or to leave the venue.
- Please wear a mask and use hand sanitizer at the venue. We will hold the meeting with doors open for ventilation.
- We will not distribute gifts to the visiting shareholders this year. In addition, we will not offer drinks in an anteroom.
- Presenters and operation staff will be in the minimum required number and wear masks.

Should any changes be made to the aforementioned matters due to a change in circumstances in future, we will post them on the Company's website on the internet (only available in Japanese). Please check the Company's website, as appropriate.

The Company's website (<https://www.sanoh.com/ja/ir/>) (only available in Japanese).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Seven Directors

At the conclusion of this meeting, the terms of office of all Directors will expire. Therefore, the Company proposes the election of seven Directors.

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibility in the Company	
1	Yozo Takeda	Director, Chairman and CEO	Reelection
2	Genya Takeda	Director, President and COO	Reelection
3	Munetoshi Sasaki	Director and Executive Officer CFO and General Manager of Finance Headquarters	Reelection
4	Takafumi Morichi	Director	Reelection Outside Independent
5	Kazukimi Namie	Director	Reelection Outside Independent
6	Motohisa Kaneko	Director	Reelection Outside Independent
7	Akie Iriyama	Director	Reelection Outside Independent

Reelection: candidate for Director to be reelected

Outside: candidate for Outside Director

Independent: independent officer as defined by the securities exchange

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned	
1	<p>Yozo Takeda (February 4, 1949)</p> <p>Reelection</p> <p>Number of years in office: 38 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>Mar. 1978 Joined the Company</p> <p>July 1981 Manager of Development Engineering Division, Production Headquarters</p> <p>June 1983 Director</p> <p>June 1987 Managing Director</p> <p>June 1991 Senior Managing Director</p> <p>June 1995 Director and President (Representative Director)</p> <p>July 2000 CEO (current position)</p> <p>July 2005 COO</p> <p>May 2012 Director and Chairman (Representative Director) (current position)</p> <p>June 2020 Outside Director of STANLEY ELECTRIC CO., LTD. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Outside Director of STANLEY ELECTRIC CO., LTD.</p>	189,175 shares	
		<p>(Reasons for nomination as candidate for Director)</p> <p>Yozo Takeda assumed office as Director of the Company in 1983, and served as President and Representative Director from 1995 to 2012, and as Director and Chairman since 2012. He has been nominated as a candidate for Director because the Company believes that he is able to appropriately perform the duties of Director, based on his accumulated knowledge and experience in the overall management of the Group.</p>		
		<p>(Relationship of special interest in the Company)</p> <p>There is no special interest between Yozo Takeda and the Company.</p>		
2	<p>Genya Takeda (June 24, 1978)</p> <p>Reelection</p> <p>Number of years in office: 9 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>July 2008 Ph.D. from Northwestern University</p> <p>Feb. 2009 Joined the Company</p> <p>May 2012 Deputy General Manager of Global Development Headquarters</p> <p>May 2012 Manager of Research and Development Division</p> <p>June 2012 Director</p> <p>Jan. 2014 Officer</p> <p>Jan. 2014 General Manager of Global Development Headquarters</p> <p>July 2014 Executive Officer</p> <p>May 2015 Senior Executive Officer</p> <p>June 2015 Senior Managing Director (Representative Director)</p> <p>Apr. 2016 COO (current position)</p> <p>June 2016 Director and Vice President (Representative Director)</p> <p>June 2017 Director and President (Representative Director) (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>None</p>	430,000 shares	
		<p>(Reasons for nomination as candidate for Director)</p> <p>Genya Takeda assumed office as Director of the Company in 2012 after mainly serving in the Development Division, and has served as COO since 2016 and Representative Director and President since 2017. He has been nominated as a candidate for Director because the Company believes that he can appropriately perform the duties of Director, based on his accumulated knowledge and experience in the overall management of the Group.</p>		
		<p>(Relationship of special interest in the Company)</p> <p>There is no special interest between Genya Takeda and the Company.</p>		

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
3	<p>Munetoshi Sasaki (February 9, 1978)</p> <p>Reelection</p> <p>Number of years in office: 6 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>Apr. 2000 Joined the Company</p> <p>Sept. 2004 MBA, University of Findlay</p> <p>Apr. 2013 Manager of Global Marketing and Strategy Department, Global Marketing Headquarters of the Company</p> <p>May 2015 Officer</p> <p>May 2015 Manager of Corporate Planning Division</p> <p>June 2015 Director (current position)</p> <p>May 2016 Executive Officer (current position)</p> <p>Apr. 2019 General Manager of Corporate Planning Headquarters</p> <p>May 2020 CFO and General Manager of Finance Headquarters (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>None</p>	2,000 shares
(Reasons for nomination as candidate for Director)			
Munetoshi Sasaki assumed office as Director of the Company in 2015 after mainly serving in the Sales Division and Corporate Planning Division, and has served as Officer since the same year and as Executive Officer since 2016. He has been nominated as a candidate for Director because the Company believes that he can appropriately perform the duties of Director, based on his accumulated knowledge and experience in the overall management of the Group.			
(Relationship of special interest in the Company)			
There is no special interest between Munetoshi Sasaki and the Company.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
	<p>Takafumi Morichi (October 15, 1958)</p> <p>Reelection Outside Independent</p> <p>Number of years in office: 2 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>Apr. 1981 Joined Kobe Steel, Ltd.</p> <p>Apr. 2011 Officer</p> <p>Apr. 2013 Executive Officer</p> <p>Apr. 2015 Senior Executive Officer</p> <p>June 2017 President and CEO of Shinsho Corporation (current position)</p> <p>June 2019 Director (current position) (Significant concurrent positions outside the Company)</p> <p>President and CEO of Shinsho Corporation</p>	<p>0 shares</p>
4	<p>(Reasons for nomination as candidate for Outside Director and outline of expected roles)</p> <p>Takafumi Morichi has been engaged in the management of Kobe Steel, Ltd. and Shinsho Corporation for many years. He has been nominated as a candidate for Outside Director because the Company believes that, utilizing his experience, he can provide appropriate advice from the perspective of contributing to the sustainable growth and medium- to long-term enhancement of the Company's corporate value based on his knowledge from a standpoint independent of the management team.</p> <p>In addition, Takafumi Morichi is elected, he will be involved in the selection of candidates for officers of the Company and the determination of officer remuneration, etc. from an objective and neutral standpoint as an advisory member for Personnel and Compensation Committee.</p> <p>If the reelection of Takafumi Morichi as an Outside Director is approved, the Company plans to resubmit notification to Tokyo Stock Exchange, Inc. concerning his designation as an independent officer as provided for by the aforementioned exchange.</p>		
<p>(Relationship of special interest in the Company)</p> <p>Takafumi Morichi concurrently serves as President and CEO of Shinsho Corporation and the Company has a business relationship with the company for products, etc. However, the amount of transactions in the most recent consolidated fiscal year is less than 1% of consolidated net sales of either party.</p>			
<p>(Independence as Outside Director)</p> <ol style="list-style-type: none"> 1. Takafumi Morichi has not served as an executive of the Company or any of the specified related businesses of the Company in the past ten years. Additionally, in the past two years, he has not been a person who executes business of a stock company that has succeeded to the rights and obligations of the Company as a result of a merger, absorption-type demerger, incorporation-type demerger, or transfer of business, immediately prior to the relevant merger, etc. 2. Takafumi Morichi does not plan to receive a large amount of money or other assets (excluding remuneration, etc. for Directors, etc.) from the Company or a specified related business operator of the Company, and he has not received it in the past two years. 3. Takafumi Morichi is not a spouse, a relative within the third degree of consanguinity of the Company or any specified related business operator of the Company, or any other equivalent thereto. 			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
	Kazukimi Namie (December 3, 1956) Reelection Outside Independent Number of years in office: 2 years (at the conclusion of this meeting) Attendance at Board of Directors meetings: 14/14 (100%)	Apr. 1979 Joined Nissei Sangyo Co., Ltd. Apr. 1981 Joined Matsushita Electric Industrial Trading Co., Ltd. July 1989 Joined Arthur D. Little Japan Inc. Mar. 1998 Joined NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc. Apr. 1999 Joined NETAGE, Inc. Sept. 2000 Joined Fusion and Innovation Co., Ltd. June 2012 President and Representative Director of Vector Consulting Co., Ltd. (current position) Apr. 2013 Professor at Graduate School of Management of Technology, Nippon Institute of Technology (current position) June 2019 Director (current position) (Significant concurrent positions outside the Company) President and Representative Director of Vector Consulting Co., Ltd. Professor at Graduate School of Management of Technology, Nippon Institute of Technology	0 shares
5	<p>(Reasons for nomination as candidate for Outside Director and outline of expected roles)</p> <p>Kazukimi Namie has abundant experience and deep insight as a corporate manager. He has been nominated as a candidate for Outside Director because the Company believes that, in addition to utilizing his experience in the overall management of the Company, he can provide appropriate advice from the perspective of contributing to the sustainable growth and medium- to long-term enhancement of the Company's corporate value based on his knowledge from a standpoint independent of the management team.</p> <p>If the reelection of Kazukimi Namie as an Outside Director is approved, the Company plans to resubmit notification to Tokyo Stock Exchange, Inc. concerning his designation as an independent officer as provided for by the aforementioned exchange.</p>		
	<p>(Relationship of special interest in the Company)</p> <p>There is no special interest between Kazukimi Namie and the Company.</p>		
	<p>(Independence as Outside Director)</p> <ol style="list-style-type: none"> Kazukimi Namie has not served as an executive of the Company or any of the specified related businesses of the Company in the past ten years. Additionally, in the past two years, he has not been a person who executes business of a stock company that has succeeded to the rights and obligations of the Company as a result of a merger, absorption-type demerger, incorporation-type demerger, or transfer of business, immediately prior to the relevant merger, etc. Kazukimi Namie does not plan to receive a large amount of money or other assets (excluding remuneration, etc. for Directors, etc.) from the Company or a specified related business operator of the Company, and he has not received it in the past two years. Kazukimi Namie is not a spouse, a relative within the third degree of consanguinity of the Company or any specified related business operator of the Company, or any other equivalent thereto. 		

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
6	<p>Motohisa Kaneko (February 2, 1984)</p> <p>Reelection Outside Independent</p> <p>Number of years in office: 2 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>Apr. 2006 Joined Shinsei Bank, Ltd. Mar. 2011 Joined Industrial Growth Platform, Inc. Oct. 2015 Outside Director of UNIFINITY Inc. June 2016 Outside Director of SPOT Co., Ltd. Jan. 2018 President and Representative Director of SPOT Co., Ltd. Apr. 2019 Representative Director and COO of iMed Technologies Co., Ltd. June 2019 Director (current position) Apr. 2020 Co-founder, Director and COO of iMed Technologies Co., Ltd. (current position) (Significant concurrent positions outside the Company) Co-founder, Director and COO of iMed Technologies Co., Ltd.</p>	0 shares
<p>(Reasons for nomination as candidate for Outside Director and outline of expected roles)</p> <p>Motohisa Kaneko has abundant experience and deep insight as a corporate manager. He has been nominated as a candidate for Outside Director because the Company believes that, in addition to utilizing his experience in the overall management of the Company, he can provide appropriate advice from the perspective of contributing to the sustainable growth and medium- to long-term enhancement of the Company's corporate value based on his knowledge from a standpoint independent of the management team.</p> <p>In addition, Motohisa Kaneko is elected, he will be involved in the selection of candidates for officers of the Company and the determination of officer remuneration, etc. from an objective and neutral standpoint as an advisory member for Personnel and Compensation Committee.</p> <p>If the reelection of Motohisa Kaneko as an Outside Director is approved, the Company plans to resubmit notification to Tokyo Stock Exchange, Inc. concerning his designation as an independent officer as provided for by the aforementioned exchange.</p>			
<p>(Relationship of special interest in the Company)</p> <p>There is no special interest between Motohisa Kaneko and the Company.</p>			
<p>(Independence as Outside Director)</p> <ol style="list-style-type: none"> 1. Motohisa Kaneko has not served as an executive of the Company or any of the specified related businesses of the Company in the past ten years. Additionally, in the past two years, he has not been a person who executes business of a stock company that has succeeded to the rights and obligations of the Company as a result of a merger, absorption-type demerger, incorporation-type demerger, or transfer of business, immediately prior to the relevant merger, etc. 2. Motohisa Kaneko does not plan to receive a large amount of money or other assets (excluding remuneration, etc. for Directors, etc.) from the Company or a specified related business operator of the Company, and he has not received it in the past two years. 3. Motohisa Kaneko is not a spouse, a relative within the third degree of consanguinity of the Company or any specified related business operator of the Company, or any other equivalent thereto. 			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
	<p style="text-align: center;">Akie Iriyama (December 8, 1972)</p> <p style="text-align: center;">Reelection Outside Independent</p> <p>Number of years in office: 1 year (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings: 12/12 (100%)</p>	<p>Apr. 1998 Joined Mitsubishi Research Institute, Inc.</p> <p>Sept. 2008 Assistant Professor at Buffalo State, The State University of New York</p> <p>Sept. 2013 Associate Professor at Graduate School of Commerce, Waseda University (currently Graduate School of Business and Finance)</p> <p>Apr. 2019 Professor at Graduate School of Business and Finance Waseda University (current position)</p> <p>June 2019 External Director of ROHTO Pharmaceutical Co., Ltd. (current position)</p> <p>June 2020 Director (current position)</p> <p>Dec. 2020 Outside Director of SEPTENI HOLDINGS CO., LTD. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Professor at Graduate School of Business and Finance Waseda University</p> <p>External Director of ROHTO Pharmaceutical Co., Ltd.</p> <p>Outside Director of SEPTENI HOLDINGS CO., LTD.</p>	0 shares
7	<p>(Reasons for nomination as candidate for Outside Director and outline of expected roles)</p> <p>Although Akie Iriyama has never been involved in the management of a company before except as an Outside Director, he has a high level of academic knowledge in the fields of management strategy and global management as a researcher. He has been nominated as a candidate for Outside Director because the Company believes that, in addition to utilizing his academic knowledge in the overall management of the Company, he can provide appropriate advice from the perspective of contributing to the sustainable growth and medium- to long-term enhancement of the Company's corporate value based on his knowledge from a standpoint independent of the management team. If the reelection of Akie Iriyama as an Outside Director is approved, the Company plans to resubmit notification to Tokyo Stock Exchange, Inc. concerning his designation as an independent officer as provided for by the aforementioned exchange.</p>		
<p>(Relationship of special interest in the Company)</p> <p>There is no special interest between Akie Iriyama and the Company.</p>			
<p>(Independence as Outside Director)</p> <ol style="list-style-type: none"> 1. Akie Iriyama has not served as an executive of the Company or any of the specified related businesses of the Company in the past ten years. Additionally, in the past two years, he has not been a person who executes business of a stock company that has succeeded to the rights and obligations of the Company as a result of a merger, absorption-type demerger, incorporation-type demerger, or transfer of business, immediately prior to the relevant merger, etc. 2. Akie Iriyama does not plan to receive a large amount of money or other assets (excluding remuneration, etc. for Directors, etc.) from the Company or a specified related business operator of the Company, and he has not received it in the past two years. 3. Akie Iriyama is not a spouse, a relative within the third degree of consanguinity of the Company or any specified related business operator of the Company, or any other equivalent thereto. 			

Proposal No. 2 Election of One Auditor

At the conclusion of this meeting, the terms of office of Auditor Hiromi Otsuka will expire. Therefore, the Company proposes the election of one Auditor.

The Company has obtained consent of the Board of Auditors to this proposal.

The candidate for Auditor is as follows:

Name (Date of birth)	Career summary, and position in the Company	Number of the Company's shares owned
<p>Haruka Miwa (October 21, 1983)</p> <p>New election</p> <p>Number of years in office as an Auditor: -</p> <p>Attendance at Board of Directors meetings: -</p> <p>Attendance at Board of Auditors meetings: -</p>	<p>Apr. 2017 Registered as Attorney at Law with Tokyo Bar Association</p> <p>Apr. 2017 Joined Owl-comprehensive Law Office</p> <p>Nov. 2018 Joined the Company, Legal Affairs & Management Division (current position)</p> <p>Aug. 2020 Director of SANOH Communications Corp. (Significant concurrent positions outside the Company)</p> <p>None</p>	<p>0 shares</p>
<p>(Reasons for nomination as candidate for Auditor)</p> <p>Haruka Miwa possesses deep insight of the law as an attorney-at-law, as well as abundant knowledge of the Company's business. She has been nominated for Auditor because the Company believes that she can appropriately perform the duties of Auditor, by providing objective comments from an and neutral standpoint.</p>		
<p>(Relationship of special interest in the Company)</p> <p>There is no special interest between Haruka Miwa and the Company.</p>		

Special Notes on Candidates for Proposal No. 1 and Proposal No. 2

Limited liability agreement

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Takafumi Morichi, Kazukimi Namie, Motohisa Kaneko and Akie Iriyama to limit their liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for Article 425, Paragraph 1 of the said Act. If they are reelected, the Company intends to continue the said agreement.

Directors and Officers Liability Insurance Policy

The Company has concluded Directors and Officers Liability Insurance Policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, and outline of the policy is described in “2. (2) (iv) Outline of Directors and Officers Liability Insurance Policy.” If the election of each candidate for Director and Auditor is approved, they will continue to be insured under the policy.

In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 3 Revision of Remuneration Amount for Outside Directors

At the 105th Annual General Meeting of Shareholders held on June 25, 2013, the amount of remuneration for the Company's Directors was approved to be up to 390 million yen per year (including up to 40 million yen for Outside Directors).

In consideration of various circumstances, such as the strengthening of corporate governance, the total amount of remuneration for Directors (up to 390 million yen per year) has not been changed, and the Company proposes to amend the amount of remuneration for Outside Directors to be up to 60 million yen per year, to ensure the ability to adapt to changes in the environments influencing the Outside Directors. In addition, the Company proposes that the amount of remuneration for Directors shall not include the portion of employee salaries for Directors who concurrently serve as employees.

This proposal was decided and deemed appropriate by the Board of Directors after deliberations by the Personnel and Compensation Committee while comprehensively taking into consideration the Company's business scale, the officer remuneration system and the level of payment thereof, the current number of officers and future trends, etc. The policy for determining remuneration, etc. for individual Directors of the Company is as set forth in "2. (2) (v) Remuneration, etc. for Directors and Auditors for the Current Fiscal Year" of the Business Report.

If Proposal 1 is approved as proposed, the number of Directors will be seven (including four Outside Directors).