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Dear Shareholders:

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

Along with the delivery of the Notice of the 117th Annual General Meeting of Shareholders, please allow me to say a few words.

From April 2016, the SANYO DENKI Group has been undertaking its five-year eighth Medium-Term Management Plan.

We have been implementing specific measures aimed at the following four management targets:

- (1) Continue to develop **world-leading products** in terms of quality, performance, and reliability.
- (2) Establish a **borderless** sales system in which all Group companies operate under the same management policy to deliver products and services that boast uniform high quality to customers around the world.
- (3) Manage all information in **real time** to grasp every current situation concerning business activities from anywhere in the world.
- (4) Build **factory automation** to improve production efficiency and quality as well as contribute effectively to inventory reduction and production management.

Three years have passed since the start of the Plan, and we started see some concrete results.

We completed the automation of motor production and the printed circuit board mounting line for servo amplifiers at our plant in Ueda City, Nagano Prefecture, which has been producing positive results. We also introduced the latest automated lines for cooling fan assembly processes, dramatically improving quality and efficiency.

In March, we established a technology center at our plant in the Philippines. This serves as a global development base to design and develop cooling system, power system, and servo system products for manufacture in the Philippines.

Additionally, in February 2019, we established SANYO DENKI (Tianjin) CO., LTD. as a sales base for North China.

However, due to a significant decline in demand in the factory automation industry, which is one of the Group's major markets, the Company's operating results are described below.

Dividends at the end of the fiscal year under review will be 55 yen per share, if approved at this General Meeting of Shareholders.

We look forward to your continued support.

May 29, 2019

Shigeo Yamamoto
Chief Executive Officer / President and Chief Operating Officer

NOTICE OF THE 117TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. **Date and Time:** Friday, June 14, 2019 at 10:00 a.m. Japan time
2. **Place:** Conference Room, 11th Floor
SANYO DENKI CO., LTD.
JR Otsuka Minamiguchi Building
3-33-1, Minami-Otsuka,
Toshima-ku, Tokyo,

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 117th Fiscal Year (April 1, 2018 - March 31, 2019) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the Company's 117th Fiscal Year (April 1, 2018 - March 31, 2019)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of 8 Directors
Proposal No. 3: Election of 2 Audit & Supervisory Board Members
Proposal No. 4: Payment of Retirement Bonus to Retiring Director

When attending the meeting: Please submit the enclosed Voting Rights Exercise Form at the reception desk.
Please come wearing light clothing ("Cool Biz").

- Any updates to the Reference Documents, the Business Report, the Non-consolidated Financial Statements and Consolidated Financial Statements for the General Meeting of Shareholders will be promptly posted on the Company's website (<https://www.sanyodenki.co.jp>).
- Pursuant to laws and regulations and Article 16 of the Articles of Incorporation of the Company, the items below are posted on the Company's website, and are not included in this convocation notice. As a result, these items are included in documents subject to audit that were audited by the Audit & Supervisory Board in preparation of the Audit Report and the Accounting Auditor in preparation of the Independent Auditor's Report.
 - The Business Report The structure and policies of the Company, and the status of its operations
 - Consolidated Financial Statements Consolidated Statements of Changes in Net Assets and notes to the consolidated financial statements
 - Non-consolidated Financial Statements Non-consolidated Statements of Changes in Net Assets and notes to the non-consolidated financial statements

This notice can also be viewed from a personal computer, smartphone, or tablet device.
<https://s.srdb.jp/6516/>

Exercise of Voting Rights

Voting rights may be exercised via the following methods.

When attending the meeting in person

Date of Annual General Meeting of Shareholders: Friday, June 14, 2019 at 10:00 a.m. Japan time
Please submit the enclosed Voting Rights Exercise Form at the reception desk

When exercising voting rights by writing

Exercise deadline: Arrive by Thursday, June 13, 2019 at 5:00 p.m. Japan time
Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it without postage.

How to fill out the Voting Rights Exercise Form

Please enter your vote for or against the Proposals here.

The “Login QR Code for use on the voting rights exercise website for smartphones” is provided here.

Proposals No. 1 and No. 4

If voting for the proposal, circle the “賛” section.

If voting against the proposal, circle the “否” section.

Proposals No. 2 and No. 3

If voting for all persons, circle the “賛” section.

If voting against all persons, circle the “否” section.

If voting against some persons, circle the “賛” section and indicate the candidate numbers of the persons to vote against.

- The “Voting Rights Exercise Code” and “Password” are provided on the reverses side of the Voting Rights Exercise Form.
- Please see the information below for how to exercise voting rights via the Internet.

When exercising voting rights via the Internet

Exercise deadline: Input by Thursday, June 13, 2019 at 5:00 p.m. Japan time
Please indicate your vote for or against the proposals on the voting rights exercise website (<https://www.e-sokai.jp>) or the voting rights exercise website for smartphones.

About exercising voting rights via Internet

Using smartphone or tablet devices

By scanning the “Login QR Code for the voting rights exercise website for smartphones” provided on the enclosed Voting Rights Exercise Form, voting rights can be exercised from the voting rights exercise website for smartphones. “Voting Rights Exercise Code” and “Password” are not required.

Using personal computers and cellular phones

Voting rights can be exercised by accessing the voting rights exercise website (<https://www.e-sokai.jp>) and entering the “Voting Rights Exercise Code” and “Password” provided on the enclosed Voting Rights Exercise Form.

For matters that are unclear regarding exercising voting rights via the Internet, please contact the party below.

Shareholder registry administrator
Agency Department, JAPAN SECURITIES AGENTS, LTD.

Dedicated web support line
0120-707-743 (Toll free within Japan)

Hours of operation
9:00 a.m. to 9:00 p.m. (Including Saturdays, Sundays, and holidays)

In using the Voting Rights Exercise Website, connection fees to service providers and telecommunication fees (telephone fees, etc.) to telecommunications operators may be required, but these fees are to be borne by the shareholder.

When exercising voting rights, please be aware of the following:

- If you vote both in writing on the Voting Rights Exercise Form and via Internet, the vote placed via Internet will be valid.
- In addition, if you submit your vote multiple times via the same method, the last vote will be valid.
- In the event that there is no indication of for or against, this will be considered as voting for the proposal.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

To further strengthen the corporate structure and become resilient against harsh competitive forces in the industry for orders, in consideration of future business expansion etc., and while securing internal reserves, the Company has a fundamental policy of providing dividends proportional to business results.

Under this policy, concerning the appropriation of surplus for the fiscal year under review, the Company proposes the following.

Full-year dividends will amount to 110 yen per share, including the interim dividend of 55 yen per share.

1. Year-end dividend
55 yen per share of common stock of the Company
Total amount: 665,775,330 yen
2. Effective date of dividends
June 17, 2019

Proposal No. 2: Election of 8 Directors

The terms of office of all 8 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 8 Directors is proposed.

The candidates are as follows:

No.	Name of candidate		Position in the Company
1	Shigeo Yamamoto	Reappointment	President and Chief Executive Officer
2	Nobumasa Kodama	Reappointment	Vice President and Representative Director
3	Yoshimasa Matsumoto	Reappointment	Director Executive Operating Officer
4	Shigejiro Miyata	Reappointment	Director Executive Operating Officer
5	Chihiro Nakayama	New candidate	Executive Operating Officer
6	Yuichiro Miyake	Reappointment Candidate for Outside Director Candidate for Independent Director	Director
7	Toru Suzuki	Reappointment Candidate for Outside Director Candidate for Independent Director	Director
8	Hiroshi Suwa	Reappointment Candidate for Outside Director Candidate for Independent Director	Director

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Reappointment Shigeo Yamamoto (Dec. 1, 1950)	Apr. 1983 Joined the Company Jun. 1987 Director Jun. 1991 Managing Director Jun. 1994 President and Chief Executive Officer Jun. 1999 Chief Executive Officer (current position) President and Operating Officer (current position)	114,871 shares
2	Reappointment Nobumasa Kodama (Dec. 22, 1954)	Apr. 1978 Joined the Company Apr. 2002 General Manager, Cooling Systems Division Jun. 2002 Operating Officer Jul. 2003 Executive Operating Officer General Manager, Servo Systems Division Jun. 2004 Director May. 2006 General Manager, Power Systems Division Apr. 2014 Senior Executive Operating Officer Apr. 2018 Representative Director (current position) Vice President and Operating Officer (current position) [Responsibilities] Supervising Business Division In charge of Technical Development General Manager of Power Systems Division Chief of Ueda Facilities	3,600 shares
3	Reappointment Yoshimasa Matsumoto (Jan. 12, 1960)	Apr. 1983 Joined the Company Apr. 2000 General Manager, International Sales Department Apr. 2004 Operating Officer Feb. 2009 General Manager, Sales Headquarters Apr. 2009 Executive Operating Officer Jun. 2011 Director (current position) Nov. 2018 Executive Operating Officer (current position) [Responsibilities] Supervising Sales Division In charge of International Sales Bases	2,400 shares
4	Reappointment Shigejiro Miyata (Jun. 26, 1956)	Sep. 1978 Joined the Company Jan. 2005 General Manager, Servo Systems Division Apr. 2005 Operating Officer Apr. 2007 Executive Operating Officer (current position) Dec. 2013 General Manager, Power Systems Division Jun. 2017 Director (current position) [Responsibilities] In charge of Quality Control and in charge of Medium-Term Strategy	4,200 shares
5	New candidate Chihiro Nakayama (Sep. 4, 1965)	Apr. 1988 Joined the Company Apr. 2008 General Manager, Production Department, Cooling Systems Division Apr. 2010 General Manager, Production Department, Power Systems Division Apr. 2016 Operating Officer General Manager, Cooling Systems Division (current position) Jan. 2018 Deputy General Manager, Power Systems Division (current position) Oct. 2018 Executive Operating Officer (current position) [Responsibilities] General Manager, Cooling Systems Division Deputy General Manager, Power Systems Division	800 shares

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
6	<p>Reappointment</p> <p>Candidate for Outside Director</p> <p>Candidate for Independent Director</p> <p>Yuichiro Miyake (Aug. 8, 1947)</p>	<p>Apr. 1972 Registered as an attorney (Tokyo Bar Association), Established business</p> <p>Jun. 1995 Audit & Supervisory Board Member of the Company</p> <p>Jun. 1999 Director (current position)</p> <p>Jun. 2003 Audit & Supervisory Board Member, Shindengen Electric Manufacturing Co., Ltd. (current position)</p> <p>Jun. 2008 Audit and Supervisory Board Member, TADANO LTD. (current position)</p> <p>Jun. 2014 Director, Asahi Organic Chemicals Industry Co., Ltd. (currently ASAHI YUKIZAI CORPORATION) (current position)</p> <p>[Reason for selection as candidate for Outside Director and reason the Company judged that the candidate will be able to appropriately execute his duties as Outside Director] Mr. Yuichiro Miyake has specialized knowledge and experience as an attorney, and the Company would like to utilize this in its management, and thus requests his election as Outside Director.</p>	23,100 shares
7	<p>Reappointment</p> <p>Candidate for Outside Director</p> <p>Candidate for Independent Director</p> <p>Toru Suzuki (Oct. 23, 1956)</p>	<p>Oct. 1992 Joined Meiwa & Co. (currently GYOSEI & CO.)</p> <p>Mar. 1997 Established Certified Public Accountant business</p> <p>Jul. 1997 Established Certified Tax Accountant business</p> <p>Jul. 2000 Entered employment at Meiwa & Co. (currently GYOSEI & CO.)</p> <p>Jun. 2001 Audit & Supervisory Board Member of the Company</p> <p>Jun. 2007 Director (current position)</p> <p>Jul. 2009 Representative Employee, Meiwa & Co. (currently GYOSEI & CO.)</p> <p>[Reason for selection as candidate for Outside Director and reason the Company judged that the candidate will be able to appropriately execute his duties as Outside Director] Mr. Toru Suzuki has specialized knowledge and experience as a certified public accountant and certified tax accountant, and the Company would like to utilize this in its management, and thus requests his election as Outside Director. He was an Outside Audit & Supervisory Board Member of the Company for five years before his election as Outside Director after a gap of one year.</p>	4,000 shares
8	<p>Reappointment</p> <p>Candidate for Outside Director</p> <p>Candidate for Independent Director</p> <p>Hiroshi Suwa (Jun. 19, 1954)</p>	<p>Apr. 1977 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>Jun. 1997 General Manager, Hachioji Branch</p> <p>Nov. 2001 Head of Research, Credit Department 4</p> <p>Jan. 2003 General Manager, Harbor Corporate Sales Department</p> <p>Aug. 2006 Joined Osaka Vacuum, Ltd.</p> <p>Mar. 2007 Director</p> <p>Jun. 2015 Director of the Company (current position)</p> <p>[Reason for selection as candidate for Outside Director and reason the Company judged that the candidate will be able to appropriately execute his duties as Outside Director] Mr. Hiroshi Suwa has knowledge and experience in his many years at financial institutions, and the Company would like to utilize these views as Director of other companies, and thus requests his election as Outside Director.</p>	900 shares

- (Notes) 1. There are no special interests between the Company and Messrs. Shigeo Yamamoto, Nobumasa Kodama, Yoshimasa Matsumoto, Shigejiro Miyata, Chihiro Nakayama, Yuichiro Miyake, Toru Suzuki, and Hiroshi Suwa.
2. Messrs. Yuichiro Miyake, Toru Suzuki, and Hiroshi Suwa are candidates for Outside Directors, and the Company has submitted them as Independent Directors to the Tokyo Stock Exchange.
- Furthermore, the terms of office as Outside Directors of Messrs. Yuichiro Miyake, Toru Suzuki, and Hiroshi Suwa will be 20 years, 12 years, and 4 years, respectively, as of the close of this General Meeting of Shareholders.

Proposal No. 3: Election of 2 Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Members, Fumio Amano and Takeshi Yamamoto will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 2 Audit & Supervisory Board Members is proposed.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	<p>Reappointment</p> <p>Candidate for Outside Audit & Supervisory Board Member</p> <p>Candidate for Independent Auditor</p> <p>Fumio Amano (Nov. 4, 1944)</p>	<p>Apr. 1968 Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited.)</p> <p>May 1986 General Manager, Otsuka Branch</p> <p>Apr. 1995 General Manager, Agency Department, JAPAN SECURITIES AGENTS, LTD.</p> <p>Feb. 1996 Director</p> <p>Feb. 2000 Managing Director</p> <p>Jun. 2003 Councilor</p> <p>Jun. 2011 Audit & Supervisory Board Member (Full-time) of the Company (current position)</p> <p>[Reason for selection as candidate for Outside Audit & Supervisory Board Member and reason the Company judged that the candidate will be able to appropriately execute his duties as Outside Audit & Supervisory Board Member]</p> <p>Mr. Fumio Amano has knowledge and experience in his many years at financial institutions, and the Company would like to utilize these views as Director of other companies, and thus requests his election as Outside Audit & Supervisory Board Member.</p>	1,700 shares
2	<p>Reappointment</p> <p>Candidate for Outside Audit & Supervisory Board Member</p> <p>Candidate for Independent Auditor</p> <p>Takeshi Yamamoto (Mar. 6, 1945)</p>	<p>Apr. 1968 Joined Nippon Telegraph and Telephone Public Corporation (currently NIPPON TELEGRAPH AND TELEPHONE CORPORATION)</p> <p>Jun. 1993 General Manager, Nishi-Tokyo Branch</p> <p>Apr. 1997 Joined Hitachi, Ltd.</p> <p>Apr. 2003 Deputy General Manager, Network Solutions Business Department, General Manager, Sales Supervision Headquarters</p> <p>Apr. 2006 Entrusted to Hitachi INS Software, Ltd. (currently Hitachi Social Information Services, Ltd.)</p> <p>Jun. 2007 Audit & Supervisory Board Member of the Company (current position)</p> <p>[Reason for selection as candidate for Outside Audit & Supervisory Board Member and reason the Company judged that the candidate will be able to appropriately execute his duties as Outside Audit & Supervisory Board Member]</p> <p>Mr. Takeshi Yamamoto has specialized knowledge and experience through positions of responsibility in business divisions and sales divisions of companies related to telecommunications and networking, and the Company would like to utilize these views, and thus requests his election as Outside Audit & Supervisory Board Member.</p>	1,200 shares

(Notes) 1. There are no special interests between the Company and Messrs. Fumio Amano and Takeshi Yamamoto.

2. Messrs. Fumio Amano and Takeshi Yamamoto are candidates for Outside Audit & Supervisory Board Members, and the Company has submitted them as Independent Auditors to the Tokyo Stock Exchange.

Furthermore, the terms of office as Outside Audit & Supervisory Board Members of Messrs. Fumio Amano and Takeshi Yamamoto will be 8 years and 12 years, respectively, as of the close of this General Meeting of Shareholders.

Proposal No. 4: Payment of Retirement Bonus to Retiring Director

As of the conclusion of this Annual General Meeting of Shareholders, Mr. Kaoru Tamura will retire as Director due to expiration of his term of office. The Company proposes the payment of a retirement bonus within an appropriate range for his service while in office, in line with the Director Retirement Bonus Regulations defined by the Company.

The amount of retirement bonus and career summary of the retiring Director is as follows:

Name	Amount		Career summary
Kaoru Tamura	76 million yen	Jun. 2004	Director of the Company (current position)