

Stock Code: 8132
June 7, 2021

Notice of the 87th Ordinary General Meeting of Shareholders

We would like to inform you that the 87th Ordinary General Meeting of Shareholders of SINANEN HOLDINGS Co., LTD. (the “Company”) will be held as described below.

Given the ongoing concern over the infections of COVID-19, the Company strongly encourages all shareholders to exercise their voting rights in writing or via the Internet, etc. Please review the reference materials below and exercise your voting rights in accordance with the instructions from pages 3 to 4.

Masaki Yamazaki
President and Chief Executive Officer

**SINANEN HOLDINGS
Co., LTD.**

5-27, Mita 3-Chome, Minato-ku, Tokyo

1. Date and Time: 10:00 a.m. on Tuesday, June 22, 2021

2. Place: Bellesalle Mita, 1st Floor,
Sumitomo Fudosan Mita Twin Building West
5-27, Mita 3-Chome, Minato-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. Report on Business Report and Consolidated Financial Statements for the 87th term (From April 1, 2020 to March 31, 2021); and Audit Reports of the Accounting Auditors and the Audit/Supervisory Committee regarding Consolidated Financial Statements for the 87th term
 2. Report on Non-consolidated Financial Statements for the 87th term (From April 1, 2020 to March 31, 2021)

Matters to be resolved:

- | | |
|-------------------|---|
| Proposal 1 | Election of four (4) Directors (excluding Directors who serve as Audit/Supervisory Committee Members) |
| Proposal 2 | Election of one (1) Director who serves as an Audit/Supervisory Committee Member |
| Proposal 3 | Determination of Remuneration for Granting Restricted Stock to Directors (excluding Directors who serve as Audit/Supervisory Committee Members) |

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- Pursuant to laws and regulations and the provisions of Article 16 of the Articles of Incorporation of the Company, we post Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements on our website. Therefore we do not list these documents in the attachment. The attachment is a part of Consolidated Financial Statements and Non-consolidated Financial Statements which has been audited by Audit/Supervisory Committee in preparing audit reports, and by Accounting Auditors in preparing accounting audit reports.
 - We will post any corrections to the Reference Material for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements on our website.
 - The Company's website: <https://sinanengroup.co.jp/>

Information on exercise of voting rights

If Not Attending the Meeting

Exercise of Voting Rights by Postal Mail

Deadline for Exercise of Voting Rights: 5:30 p.m. on Monday, June 21, 2021

Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form.

If there is no indication of vote for or against the proposal, the vote shall be deemed as for.

Exercise of Voting Rights via Internet, etc.

Deadline for Exercise of Voting Rights: 5:30 p.m. on Monday, June 21, 2021

Please access the Company's designated website for exercise of voting rights (<https://soukai.mizuho-tb.co.jp/>), and indicate your vote for or against the proposal.

We provide a QR code (no need to enter ID and passwords to log in) exclusively for smartphones on the Voting Rights Exercise Form.

Please refer to the next page for details.

If Attending the Meeting

Date and Time of the Meeting: 10:00 a.m. on Tuesday, June 22, 2021

(Reception opens at 9:00 a.m.)

Please submit the enclosed Voting Rights Exercise Form at the reception.

If you exercise your voting rights by proxy, you may delegate such rights to another shareholder who holds voting rights.

In such case, the proxy shareholder must submit Voting Rights Exercise Form together with a written certificate to prove his or her entitlement to act as proxy.

Handling of exercise of voting rights

If any voting right is exercised twice both by mail and on the Internet, the vote cast on the Internet will be treated as valid. Furthermore, if any voting right is exercised more than once on the Internet, the last vote will be treated as valid.

(Reference)

Institutional investors may use the electronic voting system platform operated by ICJ, Inc.

Exercise of voting rights via the Internet

Deadline for Exercise of Voting Rights: 5:30 p.m. on Monday, June 21, 2021

By scanning the log-in QR Code (Smart Voting)

You may log in to the Voting Rights Exercise Website without entering the Voting Rights Exercise Code or Password.

1. Please scan the QR Code indicated on the bottom right of the Voting Rights Exercise Form.
* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please indicate your vote for or against each proposal in accordance with the instructions on the screen.

You may exercise your voting rights using Smart Voting **only once**.

If you wish to change your vote after exercising your voting rights, please access the website for PCs and log in using the Voting Rights Exercise Code and Password indicated on your Voting Rights Exercise Form, then exercise your voting rights again.

* You can access the website for PCs by scanning the QR Code again.

By entering the Voting Rights Exercise Code and Password

Voting Rights Exercise Website: <https://soukai.mizuho-tb.co.jp/>

1. Please access the Voting Rights Exercise Website.
Click “Go next.”
2. Please enter the Voting Rights Exercise Code as indicated on your Voting Rights Exercise Form.
Enter the Voting Rights Exercise Code and click “Next.”
3. Please enter the Password as indicated on your Voting Rights Exercise Form.
Enter the initial password, set a new password that you will actually use, and click “Register.”
4. Please enter vote for or against in accordance with the instructions on the screen.

Handling of passwords

- The password including the password changed by the shareholder is valid only for this general meeting of shareholders. A new password will be issued at the next general meeting of shareholders.
- The password is a means for confirming that you are the person who is entitled to vote. The Company will not inquire you about your password.
- If an incorrect password is entered more than a certain number of times, your password will be locked and you will not be able to use it. When your password is locked, please follow the procedures according to the instructions on the screen.

(Note)

Connection expenses in regard to the Internet are to be borne by shareholders.

We have confirmed that the exercise of voting rights on the Internet can be done using standard Internet-connected devices, but you may not necessarily be able to do so depending on the devices you use or the conditions thereof.

Contact for inquiries on exercise of voting rights via the Internet

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

Internet Help Desk

Toll-free: **0120-768-524** (Available from 9:00 a.m. to 9:00 p.m. on weekdays)

Special Note: 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.

Reference Material for the General Meeting of Shareholders

Proposal 1 Election of four (4) Directors (excluding Directors who serve as Audit/Supervisory Committee Members)

The terms of office of all three (3) current Directors (excluding Directors who serve as Audit/Supervisory Committee Members. The same is applied throughout this Proposal 1), namely, Mr. Masaki Yamazaki, Mr. Naoki Shimizu, and Mr. Kenji Madokoro, will expire at the conclusion of this Ordinary General Meeting of Shareholders. The election of four (4) Directors is proposed, increasing the number of Directors by one (1) in an aim to enhance the management structure.

Furthermore, the Audit/Supervisory Committee considered the appointments of the candidates for Director in terms of the qualifications of each candidate, the effectiveness of the Board of Directors overall, and the enhancement of corporate value of the Company, among other factors. As a result, the Audit/Supervisory Committee has determined that appointing the candidates as Directors is appropriate considering that the candidates have made contributions that help raise the Company's financial performance based on their deep expertise, wealth of experience, and qualifications as Director.

The candidates for Directors are as follows:

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
1	Masaki Yamazaki (January 19, 1955) Reelection	<p>April 1979 Joined AIU Insurance Company, Ltd.</p> <p>January 1996 Joined Walt Disney Enterprise, Japan (Present The Walt Disney Company, Japan) Finance Director</p> <p>January 2001 Joined Electronic Arts, Japan CFO, Vice President</p> <p>April 2004 Joined Vale Japan Limited Director, Responsible for finance and business management</p> <p>December 2012 Vice president & Representative director of Vale Japan Limited</p> <p>June 2016 Outside Director, Audit/Supervisory Committee Member (Standing) of the Company</p> <p>June 2018 Deputy President and Officer in Charge of Planning of the Company</p> <p>June 2019 President and Chief Executive Officer of the Company (Present position)</p>	2,800 shares
<p>Reason for appointment as a candidate for Director Since Mr. Masaki Yamazaki assumed the office of President and Chief Executive Officer of the Company in June 2019, he has led the group management and worked on management issues with strong leadership in an aim to achieve the Group's overall growth and enhance its corporate value. Based on these achievements, the Company believes that he is the right person to duly execute his duties. Therefore, the Company reappointed Mr. Masaki Yamazaki as a candidate for Director.</p>			

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
2	Naoki Shimizu (May 28, 1960) Reelection	<p>April 1983 Joined the Company</p> <p>April 2008 Head of Corporate Planning Department of the Company</p> <p>July 2011 Executive Officer and Head of Finance and Accounting Department of the Company</p> <p>June 2012 Director and Head of Finance and Accounting Department of the Company</p> <p>April 2015 Director and Head of Corporate Planning Headquarters of the Company</p> <p>June 2016 Managing Director and Head of Corporate Planning Headquarters of the Company</p> <p>April 2017 Managing Director and Officer in Charge of Planning of the Company</p> <p>June 2018 Managing Director CCO and Officer in Charge of Administration of the Company</p> <p>April 2020 Managing Director CCO of the Company</p> <p>June 2020 Representative Director and Senior Managing CCO of the Company</p> <p>April 2021 Representative Director and Senior Managing CCO, Head of Human Resources Department, and Head of Group Reform Promotion Office of the Company (Present position)</p>	4,200 shares
<p>Reason for appointment as a candidate for Director</p> <p>Mr. Naoki Shimizu has held a number of important positions at the Company and gained extensive experience and knowledge in the administration field. Since he assumed the office of Director of the Company, he actively presented his opinions and recommendations and contributed to the enhancement of corporate governance of the Company by working on the formulation of management strategies and strengthening the administrative structure for the group management. Based on these achievements, the Company believes that he is the right person to duly execute his duties. Therefore, the Company reappointed Mr. Naoki Shimizu as a candidate for Director.</p>			

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
3	Tadatoshi Shiina (November 23, 1960) New Candidate	<p>April 1985 Joined the Company</p> <p>April 2009 Head of Sales Promotion Department, South Metropolitan Branch of the Company</p> <p>April 2010 Head of Kansai Branch of the Company</p> <p>July 2011 Executive Officer and Head of Kansai Branch of the Company</p> <p>April 2012 Executive Officer of the Company Managing Director and Head of Sales Headquarters of MELIFE Co., Ltd.</p> <p>October 2012 Executive Officer of the Company President and Representative Director of MELIFE Co., Ltd.</p> <p>June 2014 President and Representative Director of MELIFE Co., Ltd.</p> <p>(Note) Mr. Tadatoshi Shiina resigned from the office of President and Representative Director of MELIFE Co., Ltd. as of June 3, 2021, and is now serving as a part-time Director.</p>	2,800 shares
<p>Reason for appointment as a candidate for Director Mr. Tadatoshi Shiina assumed the office of President and Representative Director of MELIFE Co., Ltd. in 2012, and has extensive experience in corporate management and expert knowledge of the energy industry, which is the core of the Group. Based on these achievements, the Company believes that he will be able to leverage his experience, etc. for the execution of his duties. Therefore, the Company newly appointed Mr. Tadatoshi Shiina as a candidate for Director.</p>			

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
4	Kenji Madokoro (Oct 16, 1960) Reelection	<p>April 1983 Joined Tokyo Regional Taxation Bureau</p> <p>November 1988 Joined Daiwa Securities Co. Ltd. (Present Daiwa Securities Group Inc.) Seconded to Daiwa Securities Research Institute of Economy (Present Daiwa Institute of Research Ltd.)</p> <p>July 1995 Transferred to Daiwa Institute of Research Ltd.</p> <p>April 2016 Joined Ernst & Young Transaction Advisory Services Co., Ltd.</p> <p>March 2017 Executive Officer and Head of Corporate Planning Department, Corporate Planning Headquarters of the Company</p> <p>April 2019 Senior Executive Officer and Head of Corporate Planning Department of the Company</p> <p>June 2020 Director and Head of Corporate Planning Department of the Company (Present position)</p>	700 shares
<p>Reason for appointment as a candidate for Director</p> <p>Mr. Kenji Madokoro has abundant experience and achievements regarding overall corporate management. He has contributed to the enhancement of corporate value of the Company by engaging in the formulation of management strategies and public relations and IR activities. Based on these achievements, the Company believes that he is the right person to duly execute his duties. Therefore, the Company reappointed Mr. Kenji Madokoro as a candidate for Director.</p>			

- (Notes)
1. There is no special interest between each candidate and the Company.
 2. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement as stipulated in Article 430-3, Paragraph 1 of the Corporation Law with an insurance company. An outline of the contents of the insurance agreement is as described on page 30 of the Business Report (available in Japanese only). If the election of the candidates for Director is approved, they will be included as insured parties under the insurance agreement. The Company intends to renew the insurance agreement on July 1, 2021.

Proposal 2 Election of one (1) Director who serves as an Audit/Supervisory Committee Member

In an aim to enhance the audit function of the Board of Directors, the Company proposes to increase the number of Directors who serve as Audit/Supervisory Committee Members by one (1). Accordingly, the election of one (1) Director who serves as an Audit/Supervisory Committee Member is proposed.

Approval of the Audit/Supervisory Committee has been obtained for this proposal.

The candidate for Director who serves as an Audit/Supervisory Committee Member is as follows:

Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
Nobutaka Murao (October 1, 1955) New Candidate Outside Director Independent Director	April 1978 Joined the Ministry of Finance May 1982 Vice-Consul of Consulate General of Japan in New York, the Ministry of Foreign Affairs of Japan July 1985 Deputy Director of the Treasury Division, Financial Bureau of the Ministry of Finance July 1998 Budget Examiner, Budget Bureau of the Ministry of Finance July 2001 Director of the Debt Management Division, Financial Bureau of the Ministry of Finance July 2002 Director of the Policy and Coordination Division, Environmental Policy Bureau of the Ministry of the Environment December 2002 Retired from the Ministry of the Environment October 2003 Professor of Kwansei Gakuin University (Present position) October 2006 Main Anchor of NEWS ZERO (Nippon Television network) (until September 2018) October 2019 Senior Adviser of Japan Platform (Present position)	0 shares
<p>Reason for appointment as a candidate for Director and an outline of expected roles Mr. Nobutaka Murao has a wealth of experience as a government official in finance, having been involved in preparation of national budgets and formulation of government policies. In addition to currently serving as a professor at a university, he served as an anchor of a news program for over 10 years, accumulating wide-ranging insight into subjects such as politics, economy and society, as well as extensive professional contacts in and outside of Japan. Based on these achievements, the Company expects him to contribute to the Company's growth and enhancement of its corporate governance, as well as to perform roles such as supervision and advice through involvement in selection of officer candidates and officer compensation, as a member of the Nominating and Compensation Committee, which is a voluntary committee. Therefore, the Company newly appointed Mr. Nobutaka Murao as a candidate for Director who serves as an Audit/Supervisory Committee Member.</p> <p>Because Mr. Nobutaka Murao does not have experience of participating in company management, he will not be constrained by the existing concept of corporate management, and the Company believes that he will duly execute his duties as Outside Director who serves as an Audit/Supervisory Committee Member based on his specialized experience and insight.</p>		

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. The candidate is an Outside Director candidate.
 3. Mr. Nobutaka Murao meets the requirements for independent directors pursuant to the provisions of the Tokyo Stock Exchange, and if he is elected, the Company intends to designate him as an independent director.
 4. If the election of Mr. Nobutaka Murao is approved, the Company intends to conclude a liability limitation agreement to limit liability for damages under Article 423, Paragraph 1 of the Corporation Law with him. The maximum liability for damages under the said agreement is to the extent provided by laws and regulations.
 5. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement as stipulated in Article 430-3, Paragraph 1 of the Corporation Law with an insurance company. An outline of the contents of the insurance agreement is as described on page 30 of the Business Report (available in Japanese only). If the election of the candidate for Director who serves as an Audit/Supervisory Committee Member is approved, he will be included as an insured party under the insurance agreement. The Company intends to renew the insurance agreement on July 1, 2021.

(Reference) Planned composition of the Board of Directors after June 22, 2021

The Company's Board of Directors shall be comprised of members who have advanced knowledge and experience in various fields related to corporate management.

The Company has defined fields that are of particular importance in corporate management as follows, and the Company expects each Director to fully demonstrate his or her capabilities.

The following composition of the Board of Directors has been prepared with the premise that Proposal 1 and Proposal 2 at this Ordinary General Meeting of Shareholders will be approved as originally proposed.

Director		Fields in which the Company has especially high expectations for each Director					Gender	
		Management experience	Finance & accounting	Risk management	Business strategies & marketing	Legal affairs & statutory regulations		Internationality
Masaki Yamazaki		○			○		○	Male
Naoki Shimizu			○	○		○		Male
Tadatoshi Shiina		○			○			Male
Kenji Madokoro			○		○	○		Male
Kazuhisa Hirano	Audit/Supervisory Committee Member Outside Director Independent Director		○	○			○	Male
Yutaka Shigemori	Audit/Supervisory Committee Member Outside Director Independent Director	○			○			Male
Ren Shino	Audit/Supervisory Committee Member Outside Director Independent Director			○		○		Female
Nobutaka Murao	Audit/Supervisory Committee Member Outside Director Independent Director		○			○	○	Male

* The above table does not represent all of the knowledge possessed by the candidates.

Proposal 3 Determination of Remuneration for Granting Restricted Stock to Directors (excluding Directors who serve as Audit/Supervisory Committee Members)

It was approved at the 82nd Ordinary General Meeting of Shareholders held on June 24, 2016 that the maximum amount of remuneration for the Company's Directors (excluding Directors who serve as Audit/Supervisory Committee Members) shall be no more than ¥276 million per year, excluding the employee salary portion. For the purpose of providing incentives for the Company's Directors (excluding Directors who serve as Audit/Supervisory Committee Members) (hereinafter referred to as the "Eligible Directors") to aim for sustainable enhancement of the Group's corporate value and further facilitating sharing of value with the shareholders, the Company proposes to introduce new remuneration for granting restricted stock to the Eligible Directors, separately from the amount of remuneration stated above, and requests approval.

The total amount of monetary remuneration to be provided to the Eligible Directors for granting restricted stock based on this proposal shall be no more than ¥60 million per year, which is the amount deemed appropriate in light of the above purpose. In addition, the specific allocation to each Eligible Director shall be determined by the Board of Directors.

While the current number of Directors (excluding Directors who serve as Audit/Supervisory Committee Members) is three (3), if Proposal 1 is approved and resolved as originally proposed, the number of Eligible Directors will be four (4).

The Eligible Directors shall, based on a resolution of the Company's Board of Directors, make in-kind contribution of all monetary compensation receivables to be granted according to this proposal, and shall, in return, receive shares of the Company's common stock that will be issued or disposed of by the Company. The total number of shares of the Company's common stock to be issued or disposed of in this way shall not exceed 30,000 shares per year. However, the total number may be adjusted within a reasonable range in the case that a stock split (including an allotment of shares without contribution) or a reverse stock split of the Company's common stock is conducted, or any other reason that requires an adjustment to the total number of common stock to be issued or disposed of by the Company as restricted stock, on or after the day on which this proposal is approved and resolved. The amount to be paid in per share shall be the amount determined by the Board of Directors within the range that is not particularly advantageous to the Eligible Directors, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of resolution of the Board of Directors on the Eligible Directors receiving the grant and the number of shares to be granted (or the closing price on the transaction day immediately prior thereto if no transaction is made on such business day). For the purpose of such issuance or disposal of shares of the Company's common stock, an agreement for allotment of restricted stock including the following contents (hereinafter referred to as the "Allotment Agreement") shall be concluded between the Company and the Eligible Directors.

- (1) An Eligible Director shall not transfer, create a security interest on, or otherwise dispose of the shares of the Company's common stock allotted under the Allotment Agreement (hereinafter referred to as the "Allotted Shares") during a time period set out by the Company's Board of Directors (hereinafter referred to as the "Transfer Restriction Period"), which shall be between approximately one (1) year and approximately five (5) years from the date of payment (hereinafter referred to as the "Transfer Restriction").
- (2) In the event that the Eligible Director loses the position of the Company's Director and all other positions set out by the Company's Board of Directors prior to the expiry of the Transfer Restriction Period, the Company shall acquire the Allotted Shares rightfully without consideration unless there is a reason deemed justifiable by the Company's Board of Directors.
- (3) The Company shall lift the Transfer Restriction on all of the Allotted Shares upon expiry of the Transfer Restriction Period on the condition that the Eligible Director has continuously been in one of the positions in the above (2) throughout the Transfer Restriction Period, and, if a certain business performance target set out by the Company's Board of Directors has been added as a lifting condition, on the condition that the said target has been achieved. However, if the Eligible Director has lost all of the positions set out in the above (2) prior to the expiry of the Transfer Restriction Period for reasons deemed justifiable by the Company's Board of

Directors as set out in the above (2), the number of Allotted Shares for which the Transfer Restriction will be lifted and the timing of lifting the Transfer Restriction shall be reasonably adjusted as needed.

- (4) Upon the expiry of the Transfer Restriction Period, the Company shall acquire Allotted Shares whose Transfer Restriction has not been lifted pursuant to the provisions of the above (3) rightfully without consideration.
- (5) If a matter concerning organizational restructuring, etc. of the Company, such as a merger agreement whereby the Company will be the non-surviving entity, or a share exchange agreement or share transfer plan whereby the Company will become a wholly-owned subsidiary of another entity, is approved at the Company's General Meeting of Shareholders (or by the Company's Board of Directors if such organizational restructuring, etc. does not require approval of the Company's General Meeting of Shareholders) during the Transfer Restriction Period, the Transfer Restriction on a reasonably determined number of Allotted Shares shall be lifted by the resolution of the Company's Board of Directors prior to the effective date of such organizational restructuring, etc.
- (6) In the case provided for in the above (5), at the time immediately after the lifting of the Transfer Restriction pursuant to the provisions of the above (5), the Company shall acquire Allotted Shares whose Transfer Restriction still has not been lifted rightfully without consideration.
- (7) Means for a declaration of intention and notice under the Allotment Agreement, means to revise the Allotment Agreement, and other matters as set out by the Board of Directors shall be included in the terms of the Allotment Agreement.

The Company has established a decision-making policy pertaining to the contents of individual remuneration, etc. for Directors at the meeting of the Board of Directors held on March 31, 2021. Subject to approval of this proposal, the Company intends to change its internal regulations on officer remuneration, including provisions pertaining to the said policy, so that they are in line with the contents of this proposal at a meeting of the Board of Directors to be held after the conclusion of this Ordinary General Meeting of Shareholders. Furthermore, as stated above, the amount to be paid in for Allotted Shares will be an amount within the range that is not particularly advantageous, and the ratio of dilution is insignificant. Therefore, the Company has determined that granting the Allotted Shares is appropriate.

(Reference)

Subject to this proposal being approved and resolved as originally proposed at this Ordinary General Meeting of Shareholders, the Company intends to grant restricted shares in the same manner as the above restricted shares to some of the Company's employees and some of the Directors of the Company's subsidiaries.