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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 121st Annual General Meeting of Shareholders of SANYO DENKI CO., LTD. (the “Company”), please allow me to say a few words.

Under the 9th Mid-term Management Plan, which started in April 2021, the SANYO DENKI Group is aiming to build a “leading global brand” as a global company by creating innovative things and unprecedented approaches of doing things with the theme of “Breaking the Shell.” During the fiscal year ended March 31, 2023, the second year of the Plan, the Group has carried on business activities focusing on improvement and expansion of our global design/development structure and sales framework.

In the fiscal year under review, the business environment surrounding the Group has changed drastically due mainly to the continued shortage of parts and materials and soaring prices of components. Amid the continued shortage of parts and materials, the Group has achieved stable procurement responsive to market fluctuations by promoting global procurement activities, utilizing our worldwide sales bases to procure parts from countries around the world to fill the shortage of domestically procured parts.

Regarding production activities, construction is underway to build a new factory, Building 4, on the premises of our factory in the Philippines. With the completion of the Building 4 scheduled after January 2024, the production capacity of the Philippines factory will increase by approximately 25%, establishing a system for a speedy supply of many products.

In addition, a motor assembly factory in France will launch operations in June 2023. We will seek to establish a production system that enables flexible customization based on close relationship with local customers.

Based on the belief that having a work environment where employees work with vigor and enthusiasm and perform to the best of their abilities will contribute to the medium and long-term growth of the businesses and to society, the Group has proactively engaged in health and productivity management. In the fiscal year under review, we have been recognized for the second consecutive year as a Certified Health & Productivity Management Outstanding Organization. Also, we have been recognized for the first time as “White 500,” which corresponds to the top 500 organizations.

If approved at this General Meeting of Shareholders, dividends at the end of the fiscal year under review will be 70 yen per share, and together with the interim dividends of 65 yen per share paid in December 2022, the annual dividends will be 135 yen per share.

We look forward to your continued support.

Shigeo Yamamoto
Representative Director/Chairman of the Board & CEO

**NOTICE OF
THE 121ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

1. Date and Time: Thursday, June 15, 2023 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 121st Fiscal Year (April 1, 2022 - March 31, 2023) 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 121st Fiscal Year (April 1, 2022 - March 31, 2023)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus
Proposal No. 2: Election of 7 Directors
Proposal No. 3: Election of 1 Audit & Supervisory Board Member

- In convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the "electronic provision measures") and has posted matters subject to the electronic provision measures on the following websites.

- The Company's website: https://www.sanyodenki.co.jp/ir/events/shareholder_meeting.html

In addition to the website shown above, the Company also has posted this information on the following websites.

- The Tokyo Stock Exchange website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

- * Please access the website, enter "SANYO DENKI" in the Issue name (company name) field or "6516" (in one-byte characters) in the Code field, and click "Search", and then click "Basic information" and select "Documents for public inspection/PR information". Click on "Click here for access" to view the information posted under "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting."

- "Net de Shoshu (online convocation)": <https://s.srdb.jp/6516/> (in Japanese language)

- The paper copy delivered to shareholders also serves as a document stating matters subject to the electronic provision measures to be provided upon request for delivery of documents. Pursuant to laws and regulations and Article 16 of the Articles of Incorporation of the Company, the items below are not included in this notice. 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 Items related to share acquisition rights, etc., 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 on Consolidated Financial Statements
- Non-consolidated Financial Statements Non-consolidated Statements of Changes in Net Assets and Notes on Non-consolidated Financial Statements

- If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.

Exercise of Voting Rights

Voting rights may be exercised via the following methods.

When exercising voting rights via the Internet

Exercise deadline: Input by Wednesday, June 14, 2023 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 smartphone.

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 by writing

Exercise deadline: Arrive by Wednesday, June 14, 2023 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 1, 3

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

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

Proposal 2

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 reverse side of the Voting Rights Exercise Form.

When attending the meeting in person

Date of Annual General Meeting of Shareholders: Thursday, June 15, 2023 at 10:00 a.m. Japan time

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

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 your vote for or against on the Voting Rights Exercise Form, 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 135 yen per share, including the interim dividend of 65 yen per share.

1. Year-end dividend
70 yen per share of common stock of the Company
Total amount: 847,843,990 yen
2. Effective date of dividends
June 16, 2023

Proposal No. 2: Election of 7 Directors

The terms of office of all 9 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 7 Directors is proposed.

The candidates are as follows:

No.	Name of candidate		Current Position in the Company
1	Shigeo Yamamoto	Reappointment	Representative Director Chairman of the Board & CEO
2	Nobumasa Kodama	Reappointment	Representative Director President & COO
3	Chihiro Nakayama	Reappointment	Director Senior Executive Operating Officer
4	Yoshimasa Matsumoto	Reappointment	Director Senior Executive Operating Officer
5	Toru Suzuki	Reappointment Candidate for Outside Director Candidate for Independent Director	Director
6	Shin Kurihara	Reappointment Candidate for Outside Director Candidate for Independent Director	Director
7	Yudai Miyake	New appointment Candidate for Outside Director Candidate for Independent Director	

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Shigeo Yamamoto (Dec. 1, 1950) Reappointment	Apr. 1983 Joined the Company Jun. 1987 Director Jun. 1991 Managing Director Jun. 1994 President and Chief Executive Officer Jun. 1999 Representative Director (current position) President and Operating Officer Jun. 2020 Chairman of the Board and Operating Officer (current position)	117,664 shares
2	Nobumasa Kodama (Dec. 22, 1954) Reappointment	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 Jun. 2020 President and Operating Officer (current position)	6,493 shares
3	Chihiro Nakayama (Sep. 4, 1965) Reappointment	Apr. 1988 Joined the Company Apr. 2008 Department Manager, Production Department, Cooling Systems Division Apr. 2010 Department Manager, Production Department, Power Systems Division Apr. 2016 Operating Officer General Manager, Cooling Systems Division Jan. 2018 Deputy General Manager, Power Systems Division Oct. 2018 Executive Operating Officer Jun. 2019 Director (current position) Apr. 2020 Senior Executive Operating Officer (current position) [Responsibilities] Supervising Business Division In charge of Breaking the Shell and in charge of Finance	3,015 shares
4	Yoshimasa Matsumoto (Jan. 12, 1960) Reappointment	Apr. 1983 Joined the Company Apr. 2000 Department 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 Apr. 2023 Senior Executive Operating Officer (current position) [Responsibilities] Supervising Sales Division In charge of Group companies	3,896 shares
5	Toru Suzuki (Oct. 23, 1956) Reappointment Candidate for Outside Director Candidate for Independent Director	Oct. 1992 Joined Meiwa & Co. (currently GYOSEI & CO.) Mar. 1997 Established Certified Public Accountant business Jul. 1997 Established Certified Tax Accountant business Jul. 2000 Entered employment at Meiwa & Co. (currently GYOSEI & CO.) Jun. 2001 Audit & Supervisory Board Member of the Company Jun. 2007 Director (current position) Jul. 2009 Representative Employee, Meiwa & Co. (currently GYOSEI & CO.) Reason for selection as candidate for Outside Director and outline of expected roles 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. The Company expects him to utilize this knowledge and experience to fulfill a role in providing supervision and advice on corporate management of the Company.	4,100 shares

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
6	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Outside Director</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Independent Director</div> <p>Shin Kurihara (Jul. 18, 1954)</p>	<p>Apr. 1978 Joined Toyo Radiator Manufacturing Co., Ltd. (currently T.RAD Co., Ltd.)</p> <p>May 1985 Joined Diesel Kiki Co., Ltd. (currently Valeo Japan)</p> <p>May 2007 Operating Officer, Syscom Co., Ltd. (currently Comco Corporation)</p> <p>Dec. 2010 Plant Manager, TI Automotive Japan</p> <p>Aug. 2020 President and CEO, TI Automotive Japan (current position)</p> <p>Jun. 2021 Director of the Company (current position)</p> <p>Reason for selection as candidate for Outside Director and outline of expected roles</p> <p>Mr. Shin Kurihara has gained knowledge and experience in his responsibilities for on-site operations of manufacturing facilities and insight as a corporate executive. The Company would like to utilize his views in its management, and thus requests his election as Outside Director. The Company expects him to utilize this knowledge and experience to fulfill a role in providing supervision and advice on the corporate management of the Company.</p>	400 shares
7	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">New appointment</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Outside Director</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Independent Director</div> <p>Yudai Miyake (Jun. 24, 1974)</p>	<p>Oct. 2006 Registered as an attorney (Tokyo Bar Association)</p> <p>Oct. 2006 Joined Miyake Law Office (current position)</p> <p>Reason for selection as candidate for Outside Director and outline of expected roles</p> <p>Mr. Yudai Miyake has specialized knowledge and experience in corporate legal affairs as an attorney. Although he has never been involved in corporate management, the Company has judged him capable of providing supervision and advice on the corporate management of the Company by utilizing his insight, and thus requests his election as Outside Director.</p>	0 shares

- (Notes)
1. There are no special interests between the Company and Messrs. Shigeo Yamamoto, Nobumasa Kodama, Chihiro Nakayama, Yoshimasa Matsumoto, Toru Suzuki, Shin Kurihara, and Yudai Miyake.
 2. Messrs. Toru Suzuki and Shin Kurihara are candidates for Outside Directors, and the Company has submitted them as Independent Directors to the Tokyo Stock Exchange. Mr. Yudai Miyake is also a candidate for Outside Director, and the Company intends to submit him as an Independent Director to the Tokyo Stock Exchange. Furthermore, the terms of office as Outside Directors of Messrs. Toru Suzuki and Shin Kurihara will be 16 years and 2 years, respectively, as of the close of this General Meeting of Shareholders.
 3. The Company has concluded a directors and officers liability insurance agreement with an insurance company. The contract will cover damages that may arise due to the insured assuming liability for their execution of duties or receiving a claim for the pursuit of such liability. The candidates will be included in the insured in this insurance contract, and the Company intends to renew with the same contents when it is next due for renewal.

Proposal No. 3: Election of 1 Audit & Supervisory Board Member

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 1 Audit & Supervisory Board Member is proposed.

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

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
New appointment	Apr. 1980 Joined NEC Corporation Apr. 2004 Manager, Purchasing Department, NEC Saitama, Ltd. Apr. 2008 Manager, Purchasing Department, Planning Division, Mobile Terminal Business Unit, NEC Corporation	
Candidate for Outside Audit & Supervisory Board Member	Apr. 2010 Chief Manager, Solution Purchasing Division, NEC Corporation Jun. 2011 Auditor, NEC Purchasing Service, Ltd. (currently NEC Management Partner, Ltd.) Apr. 2014 Auditor, NEC Management Partner, Ltd.	0 shares
Candidate for Independent Audit & Supervisory Board Member	<p>Reason for selection as candidate for Outside Audit & Supervisory Board Member</p> <p>Mr. Masafumi Kobayashi has specialized knowledge and experience in his many years through positions of responsibility in the purchasing department of companies in the field of telecommunications and networks, as well as insight cultivated as auditor of other companies. The Company requests his election as Outside Audit & Supervisory Board Member with the expectation that he will provide monitoring and effective advice on the overall management of the Company.</p>	
Masafumi Kobayashi (Jan. 21, 1957)		

- (Notes)
1. There are no special interests between the Company and Mr. Masafumi Kobayashi.
 2. Mr. Masafumi Kobayashi is a candidate for Outside Audit & Supervisory Board Member, and the Company intends to submit him as an Independent Auditor to the Tokyo Stock Exchange.
 3. The Company has concluded a directors and officers liability insurance agreement with an insurance company. The contract will cover damages that may arise due to the insured assuming liability for their execution of duties or receiving a claim for the pursuit of such liability. The candidate will be included in the insured in this insurance contract, and the Company intends to renew with the same contents when it is next due for renewal.

(Reference) Structure After the Annual General Meeting of Shareholders (plan for June 15, 2023 onward)

The composition of the Board of Directors and the Audit & Supervisory Board will be as follows, if Proposals No. 2 and No. 3 are approved and passed.

(1) Board of Directors

Name		Position in the Company
Shigeo Yamamoto	Current appointment	Representative Director Chairman of the Board & CEO
Nobumasa Kodama	Current appointment	Representative Director President & COO
Chihiro Nakayama	Current appointment	Director Senior Executive Operating Officer
Yoshimasa Matsumoto	Current appointment	Director Senior Executive Operating Officer
Toru Suzuki	Current appointment	Director
	Outside Director	
	Independent Director	
Shin Kurihara	Current appointment	Director
	Outside Director	
	Independent Director	
Yudai Miyake	New appointment	Director
	Outside Director	
	Independent Director	

(2) Audit & Supervisory Board

Name		Position in the Company
Hiroaki Hayashi	Current appointment	Audit & Supervisory Board Member (Full-time)
Noriko Miyagi	Current appointment	Audit & Supervisory Board Member (Full-time)
	Outside Audit & Supervisory Board Member	
	Independent Audit & Supervisory Board Member	
Masafumi Kobayashi	New appointment	Audit & Supervisory Board Member (Full-time)
	Outside Audit & Supervisory Board Member	
	Independent Audit & Supervisory Board Member	