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

Dear Shareholders:

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

Along with the delivery of the Notice of the 122nd Annual General Meeting of Shareholders of SANYO DENKI CO., LTD. (the "Company"), please allow me to say a few words.

In the fiscal year under review, the business environment surrounding the Group was difficult due to a decline in demand in the communications and semiconductor fields and the economic slowdown in the Chinese market. Amid these circumstances, in efforts to secure orders, the Group has been developing cooperative businesses and businesses in new markets by leveraging our management resources.

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 "Break the Shells." During the fiscal year ended March 31, 2024, the third year of the Plan, the Group continued to increase our global production capacity, as well as improve and expand our sales framework.

Regarding production activities, construction of a new factory, Building 4 of SANYO DENKI PHILIPPINES, INC. was completed in March 2024. In preparation for the recovery of demand for the Group's main target markets of ICT equipment and semiconductor manufacturing equipment, as well as the expansion of new markets, we worked to strengthen our competitiveness with an eye on the future by establishing a system for a speedy supply of many products.

In addition, a motor assembly factory at SANYO DENKI EUROPE S.A. commenced operations in October 2023. Establishing an assembly factory adjacent to a sales base has enabled the Group to supply products with shorter lead times and flexible customization, thereby realizing a production system that is based on close relationship with local customers.

In May 2024, we established a new group company in Chengdu, China. We will engage in new business development and provide our distributors with support mainly in southwest and central China.

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 third consecutive year as a Certified Health & Productivity Management Outstanding Organization.

In addition to the initiatives in the Mid-term Management Plan, we introduced a business company system in April 2024 to enhance our management and business operations, replacing the previous structure of three business divisions. With the business company system introduced, we will conduct product development and promote market expansion by leveraging the specialized technologies and strengths of each business company, accelerating the growth of our Group.

If approved at this General Meeting of Shareholders, dividends at the end of the fiscal year under review will be 75 yen per share, and together with the interim dividends of 70 yen per share paid in December 2023, the annual dividends will be 145 yen per share.

We look forward to your continued support.

Shigeo Yamamoto
Representative Director/Chairman of the Board & CEO

NOTICE OF
THE 122ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. **Date and Time:** Wednesday, June 19, 2024 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 122nd Fiscal Year (April 1, 2023 - March 31, 2024) 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 122nd Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

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

- 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

  ▪ 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 Tuesday, June 18, 2024 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 Tuesday, June 18, 2024 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.

Proposal 1
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

When attending the meeting in person

Date of Annual General Meeting of Shareholders: Wednesday, June 19, 2024 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 145 yen per share, including the interim dividend of 70 yen per share.

1. Year-end dividend
   75 yen per share of common stock of the Company
   Total amount: 894,465,375 yen

2. Effective date of dividends
   June 20, 2024

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

The term of office of Audit & Supervisory Board Member, Hiroaki Hayashi, 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, including an increase of 1 Outside Audit & Supervisory Board Member to strengthen the audit function.

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	New appointment Akira Tsukada (Dec. 21, 1957)	May 2001 Joined the Company Apr. 2005 Department Manager, Finance Department Apr. 2007 Operating Officer in charge of Finance Department Manager, Finance Department 1 Apr. 2012 Consulting Officer Jul. 2012 Department Manager, Public Relations Department Apr. 2021 Department Manager, Finance Department 1 Apr. 2024 Consulting Officer (current position)	600 shares
2	New appointment Candidate for Outside Audit & Supervisory Board Member Candidate for Independent Audit & Supervisory Board Member Takafumi Yamada (Jan. 11, 1957)	Apr. 1980 Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited) Oct. 2007 Joined MAEZAWA KASEI INDUSTRIES CO., LTD. Oct. 2007 General Manager responsible for Management Assistant of General Affairs Department, MAEZAWA KASEI INDUSTRIES CO., LTD. Jan. 2008 Audit & Supervisory Board Member, Kyowa Molding Co., Ltd. (currently NIIGATA MOLDING CO., LTD.) Apr. 2008 General Manager of Corporate Planning Department, MAEZAWA KASEI INDUSTRIES CO., LTD. Jun. 2010 Executive Officer General Manager of Corporate Planning Department, Administration Headquarters, MAEZAWA KASEI INDUSTRIES CO., LTD. Jun. 2015 Executive Officer General Manager of Accounting Department, Administration Headquarters, MAEZAWA KASEI INDUSTRIES CO., LTD. Jun. 2017 Audit & Supervisory Board Member, MAEZAWA KASEI INDUSTRIES CO., LTD. **Reason for selection as candidate for Outside Audit & Supervisory Board Member** Mr. Takafumi Yamada has knowledge and experience gained through his many years of employment at a financial institution, as well as insight cultivated as an 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.	0 shares

(Notes) 1. There are no special interests between the Company and Messrs. Akira Tsukada and Takafumi Yamada.

2. Mr. Takafumi Yamada 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 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.

(Reference) Structure After the Annual General Meeting of Shareholders (plan for June 19, 2024 onward)

The composition of the Board of Directors and the Audit & Supervisory Board will be as follows, if Proposal No. 2 is 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 Outside Director Independent Director	Director
Shin Kurihara	Current appointment Outside Director Independent Director	Director
Yudai Miyake	Current appointment Outside Director Independent Director	Director

(2) Audit & Supervisory Board

Name		Position in the Company
Akira Tsukada	New appointment	Audit & Supervisory Board Member (Full-time)
Noriko Miyagi	Current appointment Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	Audit & Supervisory Board Member (Full-time)
Masafumi Kobayashi	Current appointment Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	Audit & Supervisory Board Member (Full-time)
Takafumi Yamada	New appointment Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	Audit & Supervisory Board Member (Part-time)