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(Securities Code 6287)
May 30, 2013

To Shareholders with Voting Rights:

Kazuo Matsuyama
Representative Director
SATO HOLDINGS CORPORATION
7-1 Shimomeguro 1-chome,
Meguro-ku, Tokyo, Japan
(Point of contact: Legal & General
Affairs Office)

NOTICE OF THE 63RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 63rd Annual General Meeting of Shareholders of SATO HOLDINGS CORPORATION (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing. Please review the Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return the form. The completed form must reach us by no later than Thursday, June 20, 2013, Japan time.

1. **Date and Time:** Friday, June 21, 2013 at 10:00 a.m., Japan time
2. **Place:** Tokyo Midtown Hall A, B1 floor, Midtown East, Tokyo Midtown,
7-2 Akasaka 9-chome, Minato-ku, Tokyo, Japan
3. **Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company's 63rd Fiscal Year (April 1, 2012 - March 31, 2013) and results of the audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
 2. Non-Consolidated Financial Statements for the Company's 63rd Fiscal Year (April 1, 2012 - March 31, 2013)

Proposals to be resolved:

- Proposal No. 1:** Distribution of Surplus
- Proposal No. 2:** Partial Amendment to the Articles of Incorporation
- Proposal No. 3:** Determination of the Amount and Details of Stock Option Remuneration for Directors
- Proposal No. 4:** Election of Eleven Directors
- Proposal No. 5:** Election of One Auditor
- Proposal No. 6:** Election of Two Substitute Auditors
- Proposal No. 7:** Granting of Retirement Benefits to Retiring Auditor

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- You may exercise your voting rights by proxy by having another shareholder who holds voting rights attend the General Meeting on your behalf, provided that a document certifying him or her as your proxy is submitted.
- Any updates to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements and Consolidated Financial Statements will be posted on the Company's website at the following URL:
(<http://www.sato.co.jp/ir/stockholder/shareholders/index.html>)

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Distribution of Surplus

After taking into account the performance of the fiscal year under review and the business environment, and based on the Company's basic policy of distributing stable and continuous dividends and maintaining a stable internal reserve for business expansion, the Company hereby proposes the following as the year-end dividend for the 63rd fiscal year:

- (1) Type of dividend assets
Cash
- (2) Allocation of dividend assets and the total amount of dividends
Allocation of dividend: 20 yen per share of common stock of the Company
Total amount of dividends: 602,183,600 yen
- (3) Effective date of distribution of surplus
June 24, 2013

Combined with the interim dividend, the total amount of the annual dividends will be 37 yen per share, an increase of 2 yen compared with the previous fiscal year.

Proposal No. 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the Proposed Amendments

- (1) To provide better services to shareholders, the Company plans to introduce a system for holders of fractional shares to purchase additional fractional shares in accordance with the provisions of Article 194 of the Companies Act, and proposes the addition of a new article to reflect this amendment.
- (2) The Company proposes to make necessary amendments to the current Article 30 of the Articles of Incorporation in order to stipulate the term of office of substitute auditors who are elected by resolution in accordance with the provisions of Article 329, Paragraph 2 of the Companies Act, and the effective period of this resolution.

2. Details of the Proposed Amendments

(The changed sections have been underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1 to Article 9 (Text omitted)</p> <p style="text-align: center;">(New)</p> <p>Article <u>10</u> to Article <u>29</u> (Text omitted)</p> <p>(Term of Office of Company Auditors)</p> <p>Article <u>30</u>. 1. The term of office of each company auditor expires at the closing of the ordinary shareholders meeting for the final business year that falls within four years after the election of that company auditor.</p> <p>2. The term of office of each company auditor elected to fill a vacancy for a company auditor resigning before the expiry of that resigning company auditor’s term of office will expire when the term of office of the resigning company auditor would have ordinarily expired.</p> <p style="text-align: center;">(New)</p>	<p>Article 1 to Article 9 (Unchanged)</p> <p><u>(Request for Sale by Holders of Fractional Shares)</u></p> <p><u>Article 10. A shareholder of the Company who holds shares amounting to less than one unit may, in accordance with the provisions of the Share Handling Regulations, request the Company to sell him/her additional fractional shares that would constitute full share units when combined with his/her existing shares.</u></p> <p>Article <u>11</u> to Article <u>30</u> (Unchanged)</p> <p>(Term of Office of Company Auditors)</p> <p>Article <u>31</u>. 1. (Unchanged)</p> <p>2. (Unchanged)</p> <p><u>3. The resolution for the election of a substitute company auditor shall be effective until the opening of the ordinary general meeting of shareholders for the final business year that falls within two years after the election of that substitute company auditor.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">(New)</p> <p>Article <u>31</u> to Article <u>39</u> (Text omitted)</p>	<p><u>4. The substitute company auditor referred to in the preceding paragraph shall hold office for the unexpired term of the company auditor whom he/she succeeds, provided that it ends no later than the closing of the ordinary general meeting of shareholders for the final business year that falls within four years after the election of that substitute company auditor.</u></p> <p>Article <u>32</u> to Article <u>40</u> (Unchanged)</p>

Proposal No. 3: Determination of the Amount and Details of Stock Option Remuneration for Directors

After reviewing the existing remuneration for Directors, the Company proposes to allot stock acquisition rights not exceeding the annual amount of 40 million yen as additional remuneration through the issuance of stock compensation-type stock options to Directors (excluding Outside Directors).

The remuneration amount of the stock option is the amount obtained by multiplying the fair value per unit of stock acquisition right on the allotment date by the units of stock acquisition rights to be allotted.

The number of Directors (excluding Outside Directors) will be six upon approval of Proposal No. 4 as proposed. The Company also proposes that the decision on the date of issuance and specific allocation of the stock acquisition rights be entrusted to the Board of Directors.

The reasons for the allocation of stock acquisition rights to Directors as remuneration and their details are as follows:

1. Reasons for the allocation of stock acquisition rights to Directors as remuneration
By strongly linking the remuneration for Directors (excluding Outside Directors) of the Company with the Company's business results and stock value, the Directors will share with shareholders not only the merits of stock price rises, but also the risks of stock price declines. The Company believes that this will further enhance the motivation and commitment of the Directors to improve our enterprise value and mid- to long-term business performance.
2. Details of stock acquisition rights
 - (1) Total number of stock acquisition rights and the class and number of shares to be issued or transferred upon the exercise of stock acquisition rights
Total number of stock acquisition rights:
Up to 2,500 per year
Class and number of shares to be issued or transferred upon the exercise of stock acquisition rights:
Up to 25,000 shares of common stock of the Company
The number of shares to be issued or transferred for each unit of stock acquisition right (hereinafter referred to as "number of shares to be granted") shall be 10.
The Company shall adjust the number of shares to be granted as deemed necessary in the event of merger, corporate spilt, free distribution of shares, stock spilt, or stock consolidation when such adjustments are to be appropriate.
 - (2) Amount to be paid upon the exercise of stock acquisition rights
The amount to be paid by Directors in exchange for the stock acquisition rights shall be calculated using models such as the Black-Scholes model based on the various conditions applicable on the allotment date. This amount shall be offset against the aforementioned remuneration receivable from the Company.
 - (3) Amount of assets to be paid upon the exercise of stock acquisition rights
The amount of assets to be paid upon the exercise of stock acquisition rights shall be the amount obtained by multiplying the exercise price of the stock acquisition rights being 1 yen per share by the number of shares to be granted.
 - (4) Exercise period for the stock acquisition rights
Within thirty years from the day following the date of allotment of the stock acquisition rights.
 - (5) Main condition for exercising stock acquisition rights
Holders of stock acquisition rights may exercise the rights in full within ten days following the day they cease to be Directors or Executive Officers of the Company during the period stated in (4) above.
 - (6) Restriction on transfer of stock acquisition rights
Transfer of stock acquisition rights shall be allowed only in case of inheritance, in principle.
 - (7) Other matters concerning stock acquisition rights
Details of the above (1) through (6) and other matters concerning stock acquisition rights shall be determined at the Board of Directors meeting where the terms and conditions for the offering of stock acquisition rights are to be decided.

(For reference)

The Company plans to issue its Executive Officers the same stock acquisition rights as described above, in the number of units deemed necessary by the Company as remuneration amount calculated based on the fair value of each stock acquisition right.

Proposal No. 4: Election of Eleven Directors

The terms of office of all eleven Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company hereby proposes the election of eleven Directors. The candidates are as follows:

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
1	Kazuo Matsuyama (August 20, 1960)	<p>June 2001 Joined the Company Senior Manager of Human Resources Dept., Administration Division (Dispatched to SATO INTERNATIONAL PTE. LTD.)</p> <p>January 2004 Executive Officer; Senior Manager of Sales & Marketing, SATO INTERNATIONAL PTE. LTD.</p> <p>July 2005 Senior Executive Officer; General Manager of SATO INTERNATIONAL PTE. LTD.</p> <p>July 2007 Vice President; Managing Director of SATO INTERNATIONAL PTE. LTD.</p> <p>June 2009 Director and Vice President; Managing Director of SATO INTERNATIONAL PTE. LTD.</p> <p>October 2009 Director, Vice President and General Manager of International Business Division</p> <p>July 2010 Director, Executive Vice President, responsible for International Business and General Manager of International Business Division</p> <p>December 2010 Representative Director, Executive Vice President and COO, responsible for International Business</p> <p>October 2011 Representative Director, President and CEO (to present)</p>	26,802 shares
<p>(Message from the candidate to shareholders)</p> <p>SATO Group aspires to be a company that contributes to society through its main business, centers its operations on the creation of customer value, and stays globally competitive to improve our corporate value. We also endeavor to increase our ROE (Return on Equity) as a listed company.</p> <p>To realize these goals, I believe it is more important for the management to make continuous efforts in strengthening our main business and developing human resources than to apply short-range measures and financial techniques without long-term planning. As part of the management team, I will continue to promote business strategies best suited for the whole group, while supporting the fostering of next-generation leaders through corporate separation and decentralization.</p>			

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
2	Keisuke Yamada (January 24, 1965)	<p>April 1984 Joined the Company</p> <p>April 2001 Senior Manager of Development and Design Dept., R&D Division</p> <p>June 2003 Executive Officer and Senior Manager of Development and Design Dept., R&D Division</p> <p>October 2005 Executive Officer, General Manager of R&D Division and Senior Manager of Development and Design Dept.</p> <p>December 2005 Senior Executive Officer, General Manager of R&D Division and Senior Manager of Development and Design Dept.</p> <p>October 2011 Vice President; Representative Director and President of SATO TECHNO LAB CO., LTD.</p> <p>April 2012 Vice President; Director and Vice President of SATO CORPORATION</p> <p>June 2012 Director and Vice President; Director and Vice President of SATO CORPORATION</p> <p>April 2013 Director and Vice President; Representative Director and President of SATO CORPORATION (to present)</p>	10,784 shares
<p>(Message from the candidate to shareholders)</p> <p>SATO Group has developed step by step through an accumulation of small changes in the spirit of ceaseless creativity as defined in our corporate motto. To sustain our growth into the future, it is important that we continue to uphold the spirit of ceaseless creativity and adapt our business to the changing times. I will target further improvement of our enterprise value with my sights fixed on the forging of a corporate culture that engenders innovation and the building of a vibrant workplace that is inspirational and enjoyable to work in.</p>			
3	Akihiro Kushida (November 18, 1964)	<p>April 1986 Joined the Company</p> <p>April 2000 Senior Manager of Accounting Dept., Administration Division</p> <p>April 2002 General Manager of SATO INTERNATIONAL PTE. LTD.</p> <p>June 2003 Executive Officer; General Manager of SATO INTERNATIONAL PTE. LTD.</p> <p>July 2008 Executive Officer and Senior Manager of Accounting Dept., Corporate Planning and Administration Division</p> <p>July 2009 Executive Officer, Deputy General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept.</p> <p>July 2010 Executive Officer, General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept.</p> <p>March 2011 Senior Executive Officer and General Manager of Corporate Planning and Administration Division</p> <p>April 2012 Senior Executive Officer and CFO</p> <p>June 2012 Director, Senior Executive Officer and CFO (to present)</p>	15,823 shares
<p>(Message from the candidate to shareholders)</p> <p>SATO Group has established mid-term objectives and strategies starting from 2012. I will focus on the improvement of our enterprise value by enhancing profitability through the steady implementation of these objectives and strategies. Ever mindful of the importance of ROE for the Company, I will endeavor to improve labor productivity by promoting operational efficiencies.</p> <p>I will also uphold our efforts to foster broader understanding of our business activities by improving corporate transparency through timely disclosure of business information and pursuing IR activities actively.</p>			

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
4	Koichi Nishida (December 10, 1958)	<p>March 1981 Joined the Company</p> <p>February 1998 Senior Manager of System Service Dept., CS Division</p> <p>April 1999 General Manager of CS Division</p> <p>June 2001 Director and General Manager of CS Division</p> <p>June 2002 Director, responsible for Production in Malaysia</p> <p>June 2003 Director and Senior Executive Officer, responsible for Production in Malaysia</p> <p>June 2005 Director and Vice President, responsible for Overseas Production</p> <p>April 2006 Director and Vice President, responsible for Overseas Production and Purchase</p> <p>June 2007 Representative Director, President and CEO</p> <p>October 2011 Representative Director and Chairman</p> <p>June 2012 Director (to present)</p>	36,466 shares
<p>(Message from the candidate to shareholders)</p> <p>Improving business performance is fundamental to a company, and everyone in the SATO Group is united in working towards this purpose. My role in this is to oversee intellectual asset management activities that will lead to improved enterprise value and competitiveness.</p> <p>For SATO Group to grow sustainably, I will make sure that we follow our basic corporate principles in improving continuously in the spirit of ceaseless creativity, remaining committed to customer satisfaction and contributing to global society. We will also be constantly conscious of the need to share the returns from our business with our four stakeholders, namely, shareholders, employees, society, and the Company.</p>			
5	Ikuo Dobashi (September 21, 1955)	<p>October 1980 Joined the Company</p> <p>April 1999 Senior Manager of Printer Sales Promotion Dept., Sales Division</p> <p>June 2002 General Manager of CS Division</p> <p>June 2003 Senior Executive Officer and General Manager of Sales Division</p> <p>June 2005 Director, Vice President and General Manager of Sales Division</p> <p>June 2007 Representative Director, Executive Vice President, COO (responsible for Domestic Business), and General Manager of Sales Division</p> <p>October 2007 Representative Director, Executive Vice President and COO</p> <p>June 2011 Director and Chairman</p> <p>October 2011 Director and Vice Chairman</p> <p>April 2012 Director and Vice Chairman, responsible for Europe Business</p> <p>June 2012 Director, responsible for Europe Business; Director and Chairman of SATO CORPORATION (to present)</p>	25,907 shares
<p>(Message from the candidate to shareholders)</p> <p>SATO Group promotes globalization and strives to make its businesses globally competitive. We are currently leading the Auto-ID solutions industry in Japan with our unique DCS & Labeling business model and value-added application-based business proposals, and are making consistent efforts to contribute to society through our main business.</p> <p>To expand the Auto-ID solutions business in Europe, I will continue to promote the creation of customer value by providing customer-centric DCS & Labeling proposals with an aim to become No. 1 in every European country.</p>			

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
6	Tatsuo Narumi (February 24, 1952)	<p>August 2000 Joined the Company Senior Manager of Secretary's Office</p> <p>April 2001 Senior Manager of Human Resources Dept., Administration Division</p> <p>May 2003 Senior Manager of Planning Dept., Corporate Planning and Administration Division</p> <p>June 2003 Executive Officer and Senior Manager of Planning Dept., Corporate Planning and Administration Division</p> <p>October 2005 Executive Officer, General Manager of Corporate Planning and Administration Division and Senior Manager of Planning Dept.</p> <p>January 2006 Senior Executive Officer and General Manager of Corporate Planning and Administration Division</p> <p>July 2007 Vice President and General Manager of Corporate Planning and Administration Division</p> <p>June 2008 Director, Vice President and General Manager of Corporate Planning and Administration Division</p> <p>July 2009 Director (to present)</p>	21,937 shares
<p>(Message from the candidate to shareholders)</p> <p>As a Director not serving concurrently as Executive Officer, I make efforts to understand the business operations accurately and to support and supervise the executive offices in cooperation with the Outside Directors. I also focus on finding ways to practice the management philosophies/principles that we have been reiterating and refining since the Company's foundation in our daily business activities for the ultimate purpose of improving enterprise value. At present, I am mostly involved in human resources-related projects to ensure that we build a company where our employees can work vibrantly and efficiently.</p>			
7	Takahiko Ono (September 9, 1951)	<p>June 1976 Joined ONO SOKKI Co., Ltd.</p> <p>March 1983 Director and Deputy General Manager of Sales Division</p> <p>March 1988 Managing Director and Deputy General Manager of Technology Division</p> <p>March 1990 Senior Managing Director, responsible for Technology, and General Manager of Acoustic Technology Research Center</p> <p>March 1991 Representative Director and President</p> <p>June 1999 Director of the Company (to present)</p> <p>April 2002 Visiting Professor at Waseda University (to present)</p> <p>May 2005 Trustee and Vice-President, Tokyo University of Agriculture and Technology</p> <p>April 2011 Visiting Professor at Tokyo University of Agriculture and Technology (to present)</p>	16,242 shares
<p>(Reasons for recommendation as Director)</p> <p>We expect that Mr. Takahiko Ono will guide the management of the Company based on his broad experience in top management and his considerable expertise as a university professor, and thus request his appointment as Outside Director.</p>			
<p>(Message from the candidate to shareholders)</p> <p>At SATO Group, different directors including the Outside Directors take turns to chair the Board of Directors' meetings so as to enable open discussions and maintain high corporate transparency.</p> <p>As an Outside Director, I focus on compliance and corporate governance at these meetings to ensure that we do not approve proposals that may compromise the interests of the shareholders. I will continue to participate in management by adhering to an independent perspective.</p>			

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
8	Ken Suzuki (June 11, 1948)	<p>February 1974 Joined Suzuhiko Co., Ltd. (VITAL-NET, Inc. at present)</p> <p>May 1980 Director of Suzuhiko Co., Ltd.</p> <p>April 1983 Managing Director of SUN-S Inc. (VITAL-NET, Inc. at present)</p> <p>October 1987 Senior Managing Director of SUN-S Inc.</p> <p>June 1988 Representative Senior Managing Director of SUN-S Inc.</p> <p>April 1990 Representative Director and Vice President of SUN-S Inc.</p> <p>April 1994 Representative Director and President of SUN-S Inc.</p> <p>June 2002 Director of the Company (to present)</p> <p>July 2005 Representative Director, President and CEO of VITAL-NET Inc. (to present)</p> <p>September 2006 Outside Director of HOKUYAKU TAKEYAMA Holdings, Inc. (to present)</p> <p>October 2008 Outside Director of Forest Holdings Inc. (to present)</p> <p>April 2009 Representative Director and President of VITAL KSK HOLDINGS, INC. (to present)</p>	4,377 shares
(Reasons for recommendation as Director) We expect that Mr. Ken Suzuki will guide the management of the Company based on his abundant experience and considerable expertise as a corporate executive, and thus request his appointment as Outside Director.			
(Message from the candidate to shareholders) SATO Group undertakes its business in the spirit of ceaseless creativity, following closely its management philosophies/principles of “Creating new value for our customers” and “Contributing towards a better and more sustainable world.” As an Outside Director, I will make use of my years of experience as a corporate executive to reinforce effective corporate governance so that the Company’s global business activities can grow sustainably and its enterprise value can improve to benefit the society, its employees and shareholders.			
9	Hideo Yamada (January 23, 1952)	<p>March 1984 Graduated from the Legal Training and Research Institute</p> <p>April 1984 Registered as an attorney (Daini Tokyo Bar Association)</p> <p>October 1992 President of Yamada Hideo Law Office (Yamada & Ozaki Law Office at present) (to present)</p> <p>May 1998 Outside Corporate Auditor of Taiyo Chemical Industry Co., Ltd. (to present)</p> <p>April 2001 Vice-Chairman of Daini Tokyo Bar Association</p> <p>June 2004 Director of the Company (to present)</p> <p>March 2006 Outside Director of Lion Corporation (to present)</p> <p>June 2007 Outside Corporate Auditor of Ishii Food Co., Ltd. (to present)</p> <p>Outside Corporate Auditor of MIKUNI CORPORATION (to present)</p> <p>March 2009 Outside Director of Hulic Co., Ltd. (to present)</p> <p>April 2010 Governor of Japan Federation of Bar Associations</p>	400 shares
(Reasons for recommendation as Director) Although Mr. Hideo Yamada has not been directly engaged in corporate management as a business executive, we expect that he will guide the management of the Company based on his professional knowledge and experience as an attorney, and thus request his appointment as Outside Director.			
(Message from the candidate to shareholders) Previously, I commented that the SATO Group felt like an “athletic club-style venture company,” as the Company makes efforts to build a vibrant workplace and an open-minded corporate culture that encourages the employment of females and mid-career recruits. One of my priorities as an Outside Director is to promote the significant development and growth of the Company at the global level, and I wish to contribute to this as much as possible. To this end, I will strive to ask honest questions about the matters discussed at Board of Directors’ meetings and express opinions without losing sight of the perspectives of society and shareholders.			

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
10	Yuko Tanaka (January 30, 1952)	<p>April 1980 Full-time Lecturer at 1st Faculty of Liberal Arts of Hosei University</p> <p>April 1983 Assistant Professor at 1st Faculty of Liberal Arts of Hosei University</p> <p>April 1986 Exchange research worker at Beijing University</p> <p>April 1991 Professor at 1st Faculty of Liberal Arts of Hosei University</p> <p>April 1993 Overseas research worker of the University of Oxford</p> <p>April 2003 Professor at the Department of Media and Communication Studies, Faculty of Social Sciences, Hosei University (to present)</p> <p>June 2004 Director of the Company (to present)</p> <p>April 2007 Professor at International Japan-Studies Institute (graduate school), Hosei University (to present)</p> <p>April 2010 President of International Japan-Studies Institute (graduate school), Hosei University</p> <p>April 2012 Dean, Faculty of Social Sciences, Hosei University (to present)</p>	2,644 shares
<p>(Reasons for recommendation as Director)</p> <p>Although Ms. Yuko Tanaka has not been directly engaged in corporate management as a business executive, we expect that she will guide the management of the Company based on her considerable expertise as a university dean and professor, and thus request her appointment as Outside Director.</p>			
<p>(Message from the candidate to shareholders)</p> <p>An Outside Director is not only responsible for supervising the propriety of management, but also improving enterprise value for shareholders. I will work on introducing more female directors and executives as I believe this to be essential in improving the enterprise value of any global company. At the same time, I also endeavor to strictly monitor and curb any forms of harassment that may hinder the employees from realizing their capabilities fully, and to maintain a highly transparent and healthy organization with clearly defined assessment standards to ensure the efficiency and responsiveness of its business operations.</p>			
11	Kiyoko Ishiguro (February 21, 1960)	<p>March 1991 Graduated from the Legal Training and Research Institute</p> <p>April 1991 Registered as an attorney (Tokyo Bar Association)</p> <p>April 1995 Attorney at Law, Partner of Noda, Aibara & Ishiguro Law Office (Noda Memorial Law Office at present) (to present)</p> <p>April 2000 Head of the Investigation Department of Tokyo Bar Association</p> <p>April 2006 Chairperson of the Public Relations Committee of Tokyo Bar Association</p> <p>April 2010 Instructor of Civil Defence at the Legal Training and Research Institute (to present)</p> <p>June 2010 Director of the Company (to present)</p>	3,018 shares
<p>(Reasons for recommendation as Director)</p> <p>Although Ms. Kiyoko Ishiguro has not been directly engaged in corporate management as a business executive, we expect that she will guide the management of the Company based on her professional knowledge and experience as an attorney, and thus request her appointment as Outside Director.</p>			
<p>(Message from the candidate to shareholders)</p> <p>Female employees have different levels of perception and sensitivity compared to their male counterparts, and are valuable assets for any company. SATO Group appreciates the importance of female representation and accumulates efforts to realize the societal ideal of a corporate management where women can contribute at the same level as men and enjoy quality lifestyles where childbirth, parenting and the nursing of elderly parents do not become obstacles to their career development. I wish to express opinions freely at the Board of Directors' meetings from my viewpoint not only as a lawyer, but also as a woman.</p>			

Notes:

1. No material conflicts of interest exist between the Company and any of the above candidates for Directors.
2. Mr. Takahiko Ono, Mr. Ken Suzuki, Mr. Hideo Yamada, Ms. Yuko Tanaka, and Ms. Kiyoko Ishiguro are candidates to become Outside Directors. The Company has appointed them as independent officers under the provisions of the Tokyo Stock Exchange and has filed a notification to that effect with the Exchange.

3. Number of years as Outside Director of the Company since assumption of office (as of the conclusion of this General Meeting)

Mr. Takahiko Ono	14 years
Mr. Ken Suzuki	11 years
Mr. Hideo Yamada	9 years
Ms. Yuko Tanaka	9 years
Ms. Kiyoko Ishiguro	3 years

Proposal No. 5: Election of One Auditor

Mr. Eitaro Saito, an Auditor for the Company, will resign at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of one Auditor is proposed.

The Board of Auditors has given its approval in advance.

The candidate is as follows:

Name (Date of birth)	Career summaries and positions at the Company (significant concurrent positions)	Number of shares of the Company held
Takao Yamaguchi (September 13, 1954)	October 1981 Joined Chuo Accounting Office February 1985 Registered as a certified public accountant September 1987 Joined Yamaguchi Certified Public Accountant Office December 1987 Registered as a certified tax accountant January 1996 President of Yamaguchi Certified Public Accountant Office (to present)	-
<p>(Reasons for recommendation as Auditor) We expect that Mr. Takao Yamaguchi will guide the management and audit system of the Company based on his professional knowledge and experience as a certified public accountant and tax accountant, and thus request his appointment as Outside Auditor.</p>		

Notes:

1. No material conflict of interest exists between the Company and the above candidate for Auditor.
2. Mr. Takao Yamaguchi is a candidate to become an Outside Auditor.

The Company plans to appoint Mr. Takao Yamaguchi as an independent officer under the provisions of the Tokyo Stock Exchange and file a notification to that effect with the Exchange.

Proposal No. 6: Election of Two Substitute Auditors

To ensure that we do not fall below the minimum number of Auditors required by law, the Company proposes the election of two Substitute Auditors in accordance with the provisions of Article 329, Paragraph 2 of the Companies Act.

From among two candidates, Mr. Yutaka Nishiyama is a candidate for Substitute Auditor to fill a vacancy for an Auditor other than an Outside Auditor, and Mr. Masaru Tamamura is a candidate for Substitute Auditor to fill a vacancy for an Outside Auditor.

The Board of Auditors has given its approval in advance.

The candidates are as follows:

No.	Name (Date of birth)	Career summaries and positions at the Company (significant concurrent positions)	Number of shares of the Company held
1	Yutaka Nishiyama (May 12, 1958)	April 1983 Joined the Company April 2001 Senior Manager of Secretary's Office July 2002 Senior Manager of General Affairs Dept., Corporate Planning and Administration Division October 2005 Senior Manager of Business Administration Dept., Labeling Division April 2007 Senior Manager of General Affairs Dept., Corporate Planning and Administration Division August 2008 Executive Officer and Senior Manager of General Affairs Dept., Corporate Planning and Administration Division April 2012 Executive Officer and Senior Manager of Auditor Office (to present)	14,201 shares
2	Masaru Tamamura (May 8, 1945)	April 1964 Joined Kantoshinetsu Regional Taxation Bureau July 1994 Professor at Research Dept., National Tax College July 2002 Superintendent of Tonami Tax Office July 2003 Superintendent of Tamagawa Tax Office August 2004 Registered as a certified tax accountant President of Tamamura Masaru Tax Accountant Office (to present)	-

Notes:

1. No material conflicts of interest exist between the Company and any of the above candidates for Substitute Auditors.
2. We expect that Mr. Masaru Tamamura will guide the audit system of the Company based on his professional knowledge and experience as a certified tax accountant, and thus request his appointment as Substitute Outside Auditor.

Proposal No. 7: Granting of Retirement Benefits to Retiring Auditor

We propose that retirement benefits not exceeding 10 million yen be granted to Mr. Yoshinori Nishio, who will retire at the expiration of his term of office as Auditor upon the conclusion of this General Meeting, in accordance with the standards of the Company. We also propose that the decision on the specific amount be entrusted to the judgment of Auditors.

The Company stopped newly reserving retirement benefits for officers in July 2003. For those Directors and Auditors who served in office before July 2003, the Company shall propose the granting of retirement benefits upon their retirement rather than making resolutions on payment of retirement benefits for termination. Upon the retirement of Mr. Yoshinori Nishio, we propose the payment of the retirement benefits in consideration of his service between the dates he assumed office as Auditor and June 2003, when the reserves for retirement benefits were discontinued.

Following is a brief career summary of the retiring Auditor:

Name	Career summary	
Yoshinori Nishio	June 1996	Standing Auditor of the Company
	June 2002	Auditor of the Company (to present)