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(Securities Code 6287)
June 1, 2015

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 65TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 65th 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 by either of the methods indicated below. Please review the following “Reference Documents for the General Meeting of Shareholders,” and exercise your voting rights by no later than 5:45 p.m. on Thursday, June 18, 2015.

- Exercising your voting rights by postal mail
- Exercising your voting rights via the Internet

Regarding Disclosure on the Internet

Of the items required to be provided at the time of this Notice of Convocation, the notes to “Consolidated Financial Statements” and notes to “Non-Consolidated Financial Statements” have been posted on the Company’s website under “Investor Relations” (<http://www.sato.co.jp/ir/>), and are therefore not included in the documents attached to this Notice of Convocation, based on requirements by law and Article 16 of the Articles of Incorporation.

Accordingly, the documents attached to this Notice of Convocation are part of the documents audited by the Auditor and the Accounting Auditor when preparing the Audit Report.

1. Date and Time:	Friday, June 19, 2015 at 10:00 a.m., Japan time
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2. Place:	Tokyo Midtown Hall B, B1 floor, Midtown East, Tokyo Midtown, 7-2 Akasaka 9-chome, Minato-ku, Tokyo, Japan
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3. Agenda:	<table border="0"> <tr> <td style="vertical-align: top;">Matters to be reported:</td> <td> <ol style="list-style-type: none"> 1. The Business Report, Consolidated Financial Statements for the Company's 65th Fiscal Year (April 1, 2014 - March 31, 2015) 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 65th Fiscal Year (April 1, 2014 - March 31, 2015) </td> </tr> <tr> <td style="vertical-align: top;">Proposals to be resolved:</td> <td> <table border="0"> <tr> <td style="vertical-align: top;">Proposal No. 1:</td> <td>Distribution of Surplus</td> </tr> <tr> <td style="vertical-align: top;">Proposal No. 2:</td> <td>Election of Twelve Directors</td> </tr> <tr> <td style="vertical-align: top;">Proposal No. 3:</td> <td>Election of One Auditor</td> </tr> <tr> <td style="vertical-align: top;">Proposal No. 4:</td> <td>Election of One Substitute Auditor</td> </tr> </table> </td> </tr> </table>	Matters to be reported:	<ol style="list-style-type: none"> 1. The Business Report, Consolidated Financial Statements for the Company's 65th Fiscal Year (April 1, 2014 - March 31, 2015) 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 65th Fiscal Year (April 1, 2014 - March 31, 2015) 	Proposals to be resolved:	<table border="0"> <tr> <td style="vertical-align: top;">Proposal No. 1:</td> <td>Distribution of Surplus</td> </tr> <tr> <td style="vertical-align: top;">Proposal No. 2:</td> <td>Election of Twelve Directors</td> </tr> <tr> <td style="vertical-align: top;">Proposal No. 3:</td> <td>Election of One Auditor</td> </tr> <tr> <td style="vertical-align: top;">Proposal No. 4:</td> <td>Election of One Substitute Auditor</td> </tr> </table>	Proposal No. 1:	Distribution of Surplus	Proposal No. 2:	Election of Twelve Directors	Proposal No. 3:	Election of One Auditor	Proposal No. 4:	Election of One Substitute Auditor
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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. We also request that you bring this Notice of the Annual General Meeting of Shareholders with you as materials for the meeting.
- 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>)

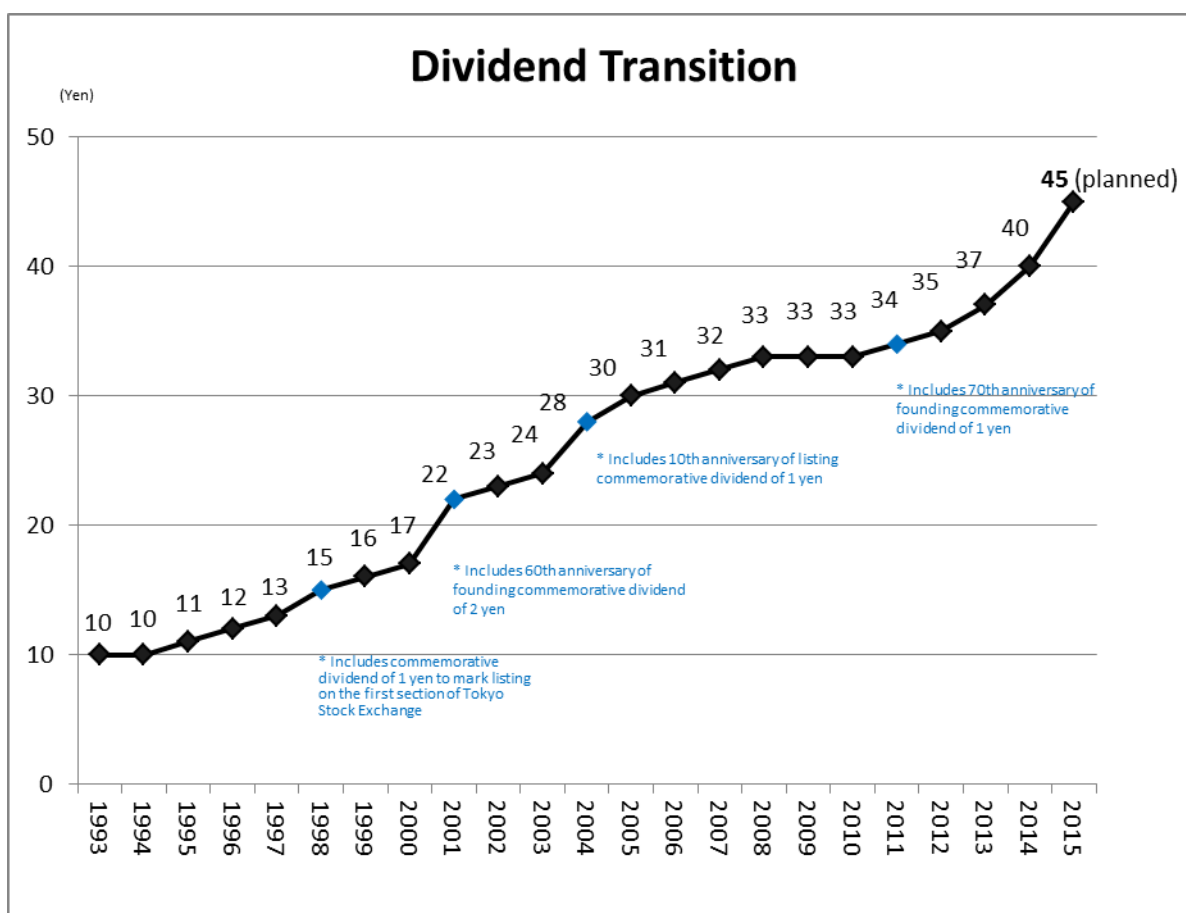
Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Distribution of Surplus

After taking into account the performance of the fiscal year under review and the business environment, the Company hereby proposes the following as the year-end dividend for the 65th fiscal year:

Type of dividend assets	Cash	
Allocation of dividend assets and the total amount of dividends	Allocation of dividend:	25 yen per share of common stock of the Company
	Total amount of dividends:	837,084,800 yen
Effective date of distribution of surplus	June 22, 2015	

Combined with the interim dividend (20 yen per share), the total amount of the annual dividends will be 45 yen per share, an increase of 5 yen compared with the previous fiscal year.



Policy regarding the distribution of surplus in the form of dividends, etc.

The Company's fundamental policy regarding distribution of profits is to provide four-way returns to our stakeholders: shareholders, employees, society, and the Company. The Company decides the distribution of profits based on the basic principle of ensuring stable and continuous dividends while retaining internal reserves for future business expansion, comprehensively considering business performance and climate.

Proposal No. 2: Election of Twelve 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 twelve Directors, increasing the number by one, to further strengthen the management framework.

The candidates are as follows:

No.	Name	Positions at the Company
Directors		
1	Kazuo Matsuyama	Representative Director, President and CEO Reelected
2	Keisuke Yamada	Director and Vice President Reelected
3	Akihiro Kushida	Director, Vice President and CFO Reelected
4	Koichi Nishida	Director Reelected
5	Ikuo Dobashi	Director Reelected
6	Tatsuo Narumi	Director Reelected
7	Ken Suzuki	Director Reelected Independent Officer Candidate for External Director
8	Yuko Tanaka	Director Reelected Independent Officer Candidate for External Director
9	Kiyoko Ishiguro	Director Reelected Independent Officer Candidate for External Director
10	Ryoji Itoh	Director Reelected Independent Officer Candidate for External Director
11	Mitsuaki Shimaguchi	Director Reelected Independent Officer Candidate for External Director
12	Hideo Yamada	Candidate for Director Newly elected Independent Officer Candidate for External Director

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) Reelected	<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>	30,917 shares
<p>(Message from the candidate to shareholders)</p> <p>Thanks to the kind support of our shareholders, SATO Group continues to beat its past performance records and is entering a new phase in its growth toward a truly global enterprise.</p> <p>I believe that the key to increasing enterprise value year by year is “to continue to be a company that is needed by society.” Going forward, I will keep in mind the SATO’s fundamental management principle of contributing to society through our main business as we press ahead with our business, while striving to further reinforce our management base.</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) Reelected	April 1984	Joined the Company	14,082 shares
		April 2001	Senior Manager of Development and Design Dept., R&D Division	
		June 2003	Executive Officer and Senior Manager of Development and Design Dept., R&D Division	
		October 2005	Executive Officer, General Manager of R&D Division and Senior Manager of Development and Design Dept.	
		December 2005	Senior Executive Officer, General Manager of R&D Division and Senior Manager of Development and Design Dept.	
		October 2011	Vice President; Representative Director and President of SATO TECHNO LAB CO., LTD.	
		April 2012	Vice President; Director and Vice President of SATO CORPORATION	
		June 2012	Director and Vice President; Director and Vice President of SATO CORPORATION	
		April 2013	Director and Vice President; Representative Director and President of SATO CORPORATION (to present)	
(Message from the candidate to shareholders) At SATO Group, all employees give primary consideration to customer value creation in their activities. In particular, our mission for sales activities in which we directly interact with the customers, is to provide Auto-ID solutions to address our customers' operational challenges (problems), drawing on our <i>Genbaryoku</i> , or in other words, our strength in applying the hands-on approach to problem solving. I believe that putting customer value-first practices firmly in place will help enhance our corporate culture and lead to the improvement of enterprise value. I will make every effort to build a work environment that keeps our employees motivated and fulfilled, as well as to move closer toward realizing the SATO Group's vision.				
3	Akihiro Kushida (November 18, 1964) Reelected	April 1986	Joined the Company	18,923 shares
		April 2000	Senior Manager of Accounting Dept., Administration Division	
		April 2002	General Manager of SATO INTERNATIONAL PTE. LTD.	
		June 2003	Executive Officer; General Manager of SATO INTERNATIONAL PTE. LTD.	
		July 2008	Executive Officer and Senior Manager of Accounting Dept., Corporate Planning and Administration Division	
		July 2009	Executive Officer, Deputy General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept.	
		July 2010	Executive Officer, General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept.	
		March 2011	Senior Executive Officer and General Manager of Corporate Planning and Administration Division	
		April 2012	Senior Executive Officer and CFO	
June 2012	Director, Senior Executive Officer and CFO			
July 2014	Director, Vice President and CFO (to present)			
(Message from the candidate to shareholders) Thank you for supporting SATO Group. The Group was able to post record high sales and operating income once again in fiscal year 2014, and is starting off the new business year under the new medium-term management plan commencing in fiscal year 2015. In accordance with our long-term basic strategy of "globalization and maximization of customer value," I will aim to engage in initiatives to optimize management for the entire Group in order to improve profitability.				

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) Reelected	<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>	38,535 shares
<p>(Message from the candidate to shareholders)</p> <p>SATO Group seeks to be a value-creating enterprise that is useful to society. In line with this aim, I am chiefly responsible for intellectual production activities, facilitating new value creation which will lead to improved enterprise value and competitiveness. While promoting measures aimed at creation and sustained development of enterprise value, SATO Group will continuously pursue the spirit of Ceaseless Creativity, and drive our business ahead based on our commitment to customer satisfaction and contributing to global society, with the sharing of returns with our four stakeholders — shareholders, employees, society, and the Company — in mind.</p>			
5	Ikuo Dobashi (September 21, 1955) Reelected	<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</p> <p>October 2013 Director, responsible for Europe Business</p> <p>April 2014 Director (to present)</p>	26,264 shares
<p>(Message from the candidate to shareholders)</p> <p>Sato Group upholds the vision of becoming the leader in the Auto-ID solution industry worldwide. In fiscal year 2015, the Group will accelerate its globalization while building a solid sales base in Japan. The strength of SATO's "DCS & Labeling" business model reflects our ability to offer SATO-unique solutions in every market and area of the world. By leveraging this strength, we will strive to contribute to the creation of customer value in the spirit of Ceaseless Creativity, and pursue a better and more sustainable world.</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) Reelected	<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>	22,215 shares
<p>(Message from the candidate to shareholders)</p> <p>Serving concurrently as a Director of the sales company, SATO CORPORATION, I will make efforts to establish new growth and profit models for the domestic business that makes up the Group's core by improving our corporate structure in terms of its human resource development and performance appraisal/remuneration systems, etc. and establishing frameworks for the sharing and utilizing of knowledge acquired on-site. SATO will work to contribute to the enhancement of customer value as a solution partner most trusted by our customers, and continuously achieve our performance targets to become a company that meets the expectations of our shareholders.</p>			

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
7	Ken Suzuki (June 11, 1948) Reelected Independent Officer Candidate for External Director	February 1974 Joined Suzuhiko Co., Ltd. (VITAL-NET, Inc. at present) May 1980 Director of Suzuhiko Co., Ltd. April 1983 Managing Director of SUN-S Inc. (VITAL-NET, Inc. at present) October 1987 Senior Managing Director of SUN-S Inc. June 1988 Representative Senior Managing Director of SUN-S Inc. April 1990 Representative Director and Vice President of SUN-S Inc. April 1994 Representative Director and President of SUN-S Inc. June 2002 Director of the Company (to present) July 2005 Representative Director, President and CEO of VITAL-NET, Inc. (to present) September 2006 Outside Director of HOKUYAKU TAKEYAMA Holdings, Inc. (to present) October 2008 Outside Director of Forest Holdings Inc. (to present) April 2009 Representative Director and President of VITAL KSK HOLDINGS, INC. (to present) May 2013 Chairman of The Federation of Japan Pharmaceutical Wholesalers Association (to present)	4,977 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 External Director.			
(Message from the candidate to shareholders) SATO Group undertakes its business activities valuing the spirit of Ceaseless Creativity, following closely its management philosophies/principles of creating new value for customers and contributing towards a better and more sustainable world. I will make use of my years of experience and insights as a corporate executive to reinforce effective corporate governance as External Director, and help grow the Company's global business activities sustainably into the future, improving its enterprise value to benefit the society, its employees 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	
8	Yuko Tanaka (January 30, 1952)	April 1980 Full-time Lecturer at 1st Faculty of Liberal Arts of Hosei University April 1983 Assistant Professor at 1st Faculty of Liberal Arts of Hosei University April 1986 Exchange research worker at Beijing University April 1991 Professor at 1st Faculty of Liberal Arts of Hosei University April 1993 Overseas research worker of the University of Oxford April 2003 Professor at the Department of Media and Communication Studies, Faculty of Social Sciences, Hosei University (to present)	2,796 shares	
	Reelected Independent Officer	June 2004 Director of the Company (to present)		
	Candidate for External Director	April 2007 Professor at International Japan-Studies Institute (graduate school), Hosei University (to present)		
		April 2010 President of International Japan-Studies Institute (graduate school), Hosei University		
		April 2012 Dean, Faculty of Social Sciences, Hosei University		
		April 2014 President of Hosei University (to present)		
	(Reasons for recommendation as Director) 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 External Director.			
	(Message from the candidate to shareholders) SATO Group has made remarkable progress in its globalization. Maintaining transparency is indispensable above all, in order to earn and maintain reputation as a fair and reliable enterprise. Universities are also becoming more global, and students have more opportunities to research potential employers, thereby improving their career prospects. Amongst these students, many are outstanding non-Japanese students who hope to seek employment in Japan. I will continue my efforts to help SATO achieve greater diversity in terms of gender and nationality and to further enhance the Company's enterprise quality, so as to secure a competitive share in the global market.			
9	Kiyoko Ishiguro (February 21, 1960)	March 1991 Graduated from the Legal Training and Research Institute April 1991 Registered as an attorney (Tokyo Bar Association) April 1995 Attorney at Law, Partner of Noda, Aibara & Ishiguro Law Office (Noda Memorial Law Office at present) (to present)	4,135 shares	
	Reelected Independent Officer	April 2000 Head of the Investigation Department of Tokyo Bar Association		
	Candidate for External Director	April 2006 Chairperson of the Public Relations Committee of Tokyo Bar Association		
		April 2010 Instructor of Civil Defense at the Legal Training and Research Institute		
		June 2010 Director of the Company (to present)		
	(Reasons for recommendation as Director) 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 External Director.			
(Message from the candidate to shareholders) For an enterprise to win the trust of the market and maximize profit returns to its shareholders, it must be able to operate responsibly, with the interests of its shareholders, employees, customers, and the society at heart. In my career, I have witnessed various disputes and have worked hard to resolve them, at times relying on my perspective as a female attorney. I hope to leverage this legal experience in my External Director duties to help ensure a sound management structure for the Company to win the trust of the market.				

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
10	Ryoji Itoh (January 14, 1952) Reelected Independent Officer Candidate for External Director	<p>July 1979 Joined McKinsey & Company</p> <p>January 1984 Partner of McKinsey & Company</p> <p>June 1988 Director, responsible for Product Development of UCC Ueshima Coffee Co., Ltd.</p> <p>September 1990 Representative Director of Schroder Ventures K.K.</p> <p>May 2000 Project Professor at the Graduate School of Media and Governance, Keio University (to present)</p> <p>January 2001 President of Bain & Company Japan, Inc.</p> <p>April 2006 Representative Director of PLANET PLAN. CO., LTD (to present)</p> <p>June 2008 Director of the Company</p> <p>May 2012 External Director of RENOWN INCORPORATED</p> <p>January 2013 Representative Director of El Sol Business Advisor Corporation</p> <p>June 2014 Director of the Company (to present)</p> <p>June 2014 Outside Director of Miraca Holdings Inc. (to present)</p>	515 shares
(Reasons for recommendation as Director) We expect that Mr. Ryoji Itoh will guide the management of the Company based on his abundant experience and extensive knowledge as a corporate executive and graduate school professor, and thus request his appointment as External Director.			
(Message from the candidate to shareholders) I believe that the source of the SATO Group's competitiveness lies in the strong leadership demonstrated by its top management group and its organizational capabilities to consistently deliver business strategies with results. These strengths will be put to the test as the Company seeks to competes on a global level, and as External Director, I feel that it is my duty to further drive these strengths to bring about an increase in shareholder value, while paying due attention to corporate governance.			

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
11	Mitsuaki Shimaguchi (March 31, 1942) Reelected Independent Officer Candidate for External Director	<p>April 1987 Professor at Graduate School of Business Administration, Keio University</p> <p>June 1998 Outside Corporate Auditor of Ishii Food CO., Ltd.</p> <p>June 2002 Outside Director of Eisai Co., Ltd.</p> <p>March 2006 External Director of Lion Corporation (to present)</p> <p>May 2006 External Director of BELLSYSTEM24, Inc.</p> <p>April 2007 Professor Emeritus of Keio University (to present)</p> <p>April 2007 Professor at Hosei Business School of Innovation Management, Hosei University</p> <p>September 2007 President of Japan Marketing Association (to present)</p> <p>February 2009 Outside Corporate Auditor of Suntory Holdings Limited (to present)</p> <p>April 2012 Professor at Graduate School of Business Innovation, Kaetsu University (to present)</p> <p>June 2014 Director of the Company (to present)</p> <p>June 2014 Outside Director of Sanrio Company, Ltd. (to present)</p>	279 shares
(Reasons for recommendation as Director) Although Mr. Mitsuaki Shimaguchi 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 abundant experience and extensive knowledge of the marketing fields, and his high-level insights as university professor, and thus request his appointment as External Director.			
(Message from the candidate to shareholders) It may be difficult to pinpoint the meaning of the word “value” given its wide interpretations. I think that a company’s value however, ultimately depends on how much satisfaction and gratification it can deliver to its stakeholders. Accordingly, the enterprise value of SATO Group can be measured in terms of how much it is appreciated or recognized by its shareholders, business partners/customers, employees and the society as a whole. To the best of my ability, I will watch over the Group in a strict but affectionate manner from the unbiased perspective of External Director, so that it becomes a company that is deeply appreciated by various stakeholders.			

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
12	Hideo Yamada (January 23, 1952) Newly elected Independent Officer Candidate for External Director	<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>June 2004 Director of the Company</p> <p>March 2006 Outside Director of Lion Corporation (to present)</p> <p>June 2007 Outside Corporate Auditor of Ishii Food CO., Ltd. Outside Corporate Auditor of MIKUNI CORPORATION</p> <p>March 2009 Outside Director of Hulic Co., Ltd. (to present)</p> <p>April 2010 Executive Governor of Japan Federation of Bar Associations</p> <p>April 2014 Vice president of Japan Federation of Bar Associations President of Daini Tokyo Bar Association</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 specialized knowledge and experience as an attorney, and thus request his appointment as External Director.			
(Message from the candidate to shareholders) I feel that SATO Group is a vibrant and open-minded company with great future potential. It is also a company that practices fairness and equality, meaning it is free from any form of nepotism based on academic cliques or lineage networks. External directors/officers are allowed to ask questions without taboos and express their opinions forthrightly on behalf of stakeholders including shareholders. I believe that SATO's corporate climate that encourages women's participation in the workforce proactively and welcomes mid-career recruits is a necessary condition for cultivating diversity to better respond to changes.			

Notes:

- No material conflicts of interest exist between the Company and any of the above candidates for Directors.
- Mr. Ken Suzuki, Ms. Yuko Tanaka, Ms. Kiyoko Ishiguro, Mr. Ryoji Itoh, Mr. Mitsuaki Shimaguchi and Mr. Hideo Yamada are candidates to become External 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.
- Number of years as External Director of the Company since assumption of office (as of the conclusion of this General Meeting)

Mr. Ken Suzuki	13 years
Ms. Yuko Tanaka	11 years
Ms. Kiyoko Ishiguro	5 years
Mr. Ryoji Itoh	1 year
Mr. Mitsuaki Shimaguchi	1 year

Proposal No. 3: Election of One Auditor

The term of office of Mr. Makoto Kometani, an Auditor for the Company, will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company hereby proposes the election of one Auditor.

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
Junichi Nagakura (December 6, 1957) Newly elected	April 1986 July 2006 April 2012 April 2013 December 2013	Joined the Company Senior Manager of Corporate Planning Dept., Corporate Planning & Administration Division Senior Manager of IR & Finance/Planning Group Senior Manager of Corporate Planning Office Senior Manager of Finance & Accounting Dept. (to present)	2,109 shares

Note: No material conflict of interest exists between the Company and the above candidate for Auditor.

Proposal No. 4: Election of One Substitute Auditor

The effective tenure for the election of current Substitute Auditor will expire at the opening of this year's Annual General Meeting of Shareholders. Accordingly, to ensure that we do not fall below the minimum number of Auditors required by law, the Company hereby proposes the election of one Substitute Auditor.

Mr. Masaru Tamamura is a candidate for Substitute Auditor to fill a vacancy for an External Auditor.

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
Masaru Tamamura (May 8, 1945) Reelected	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 conflict of interest exists between the Company and the above candidate for Substitute Auditor.
2. Although Mr. Masaru Tamamura has not been directly engaged in corporate management as a business executive, we expect that he 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 External Auditor.