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(Securities Code 6287)
June 3, 2019

To Shareholders with Voting Rights:

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

NOTICE OF THE 69TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 69th 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” (pages 3 to 15) and exercise your voting rights by no later than 5:45 p.m. on Thursday, June 20, 2019.

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

1. Date and Time:	Friday, June 21, 2019 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:	Matters to be reported: <ol style="list-style-type: none">1. The Business Report, Consolidated Financial Statements for the Company’s 69th Fiscal Year (April 1, 2018 – March 31, 2019) and Audit Results on Consolidated Financial Statements by the Accounting Auditor and Audit & Supervisory Board2. Non-Consolidated Financial Statements for the Company’s 69th Fiscal Year (April 1, 2018 – March 31, 2019)
	Proposals to be resolved: <ul style="list-style-type: none">Proposal No. 1: Distribution of SurplusProposal No. 2: Election of Eight DirectorsProposal No. 3: Election of One AuditorProposal No. 4: Election of One Substitute AuditorProposal No. 5: Revision of Remuneration Amount for Audit & Supervisory Board Members

- 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.
- The Company plans to set up exhibits at the entrance of the meeting venue to foster greater understanding of its business.
- 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.

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, and are therefore not attached herewith, based on requirements by law and Article 16 of the Articles of Incorporation. Accordingly, the attachments to this Notice are part of the documents audited by the Auditors and Accounting Auditor when preparing the Audit Report.
- Any updates to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements will be posted on the Company’s website.

Information on General Meeting of Shareholders

(<http://www.satoworldwide.com/investor-relations/stockholder-information/general-meeting-of-shareholders.aspx>)

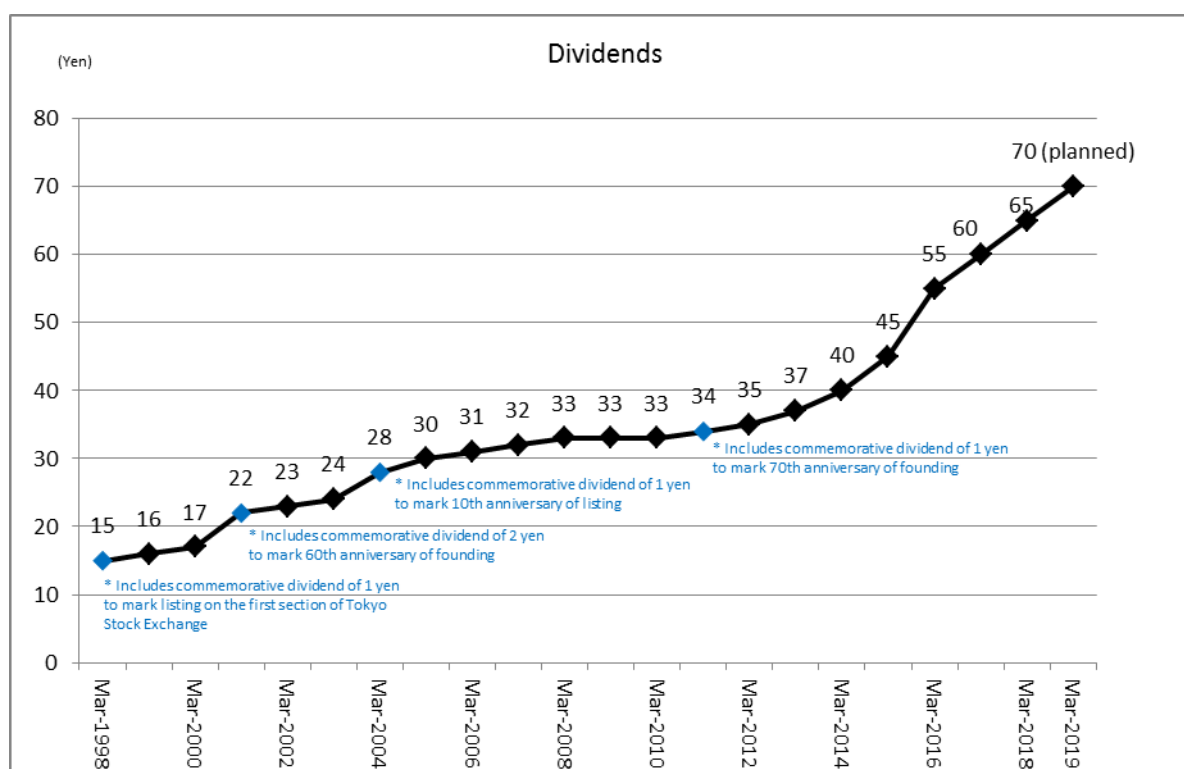
Reference Documents for the General Meeting of Shareholders

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 69th fiscal year:

Type of dividend assets	Cash
Allocation of dividend assets and total amount of dividends	Allocation of dividend: 35 yen per share of common stock of the Company Total amount of dividends: 1,181,577,845 yen
Effective date of distribution of surplus	June 24, 2019

Combined with the interim dividend (35 yen per share), the total amount of the annual dividends will be 70 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 principles of increasing enterprise value per share and ensuring stable, continuous dividends while retaining internal reserves for future business expansion, comprehensively considering business performance and climate.

Proposal No. 2: Election of Eight Directors

The terms of office of all eleven Directors elected last year will expire at the conclusion of this year's Annual General Meeting of Shareholders. Following the retirement of Mr. Koichi Nishida, Mr. Ikuo Dobashi, and Mr. Ken Suzuki as Directors, the Company hereby proposes the reelection of eight Directors as decided by the Board of Directors.

The candidates are as follows:

No.	Name	Positions at the Company	Attendance at the Board of Directors' meetings
1	For reelection Ryutaro Kotaki	Representative Director, President and CEO	11/11 (100%)
2	For reelection Yoichi Abe	Director, Vice President and CFO (Assumed office as Director in June 2018)	9/9 (100%)
3	For reelection Tatsuo Narumi	Director	11/11 (100%)
4	For reelection Independent Officer Candidate for External Director Yuko Tanaka	Director	11/11 (100%)
5	For reelection Independent Officer Candidate for External Director Ryoji Itoh	Director	11/11 (100%)
6	For reelection Independent Officer Candidate for External Director Mitsuaki Shimaguchi	Director	10/11 (91%)
7	For reelection Independent Officer Candidate for External Director Hideo Yamada	Director	10/11 (91%)
8	For reelection Independent Officer Candidate for External Director Chieko Matsuda	Director	10/11 (91%)

Notes:

1. No material conflicts of interest exist between the Company and any of the above candidates for Directors.
2. Ms. Yuko Tanaka, Mr. Ryoji Itoh, Mr. Mitsuaki Shimaguchi, Mr. Hideo Yamada and Ms. Chieko Matsuda 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.
3. The Company's current Articles of Incorporation set forth that the Company may enter into agreements with External Directors in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum extent permitted by law. The Company shall continue such limited liability agreements with each of the above candidates for External Director if their elections are approved as proposed.
4. The years of service of each candidate (indicated on the following pages) is as of the conclusion of this General Meeting.
5. For Mr. Yoichi Abe, the attendance ratio takes into consideration meetings conducted after he assumed the post of Director on June 25, 2018.

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
	Ryutaro Kotaki (July 16, 1964) <u>For reelection</u> Years of service: 3 Attendance at the Board of Directors' meetings: 11/11 (100%)	February 1988 Joined the Company July 2007 Executive Officer and Senior Manager of Printer Sales Promotion Dept., Sales Division October 2011 Executive Officer; Director and General Manager of Domestic Sales Dept., SATO Corporation April 2012 Executive Officer; President of SATO Techno Lab Co., Ltd. April 2013 Senior Executive Officer; President of SATO Technology Co., Ltd. July 2014 Vice President; President of SATO Technology Co., Ltd. April 2016 Executive Vice President and COO; President of SATO Corporation June 2016 Representative Director, Executive Vice President and COO April 2018 Representative Director, President and CEO (to present)	13,849
	(Current positions and responsibilities at the Company) Representative Director, President and CEO		
1	(Reasons for recommendation as Director) Mr. Kotaki has held key positions in the Company's Japanese sales company and the president role of its R&D business company, during which period he also served as Executive Officer for nine years expanding sales in Japan and improving product development processes. In April 2016, he took office as the Company's Vice President and Chief Operating Officer, and serving concurrently as the president of SATO Corporation, its Japanese sales company, he has led the SATO Group with strong leadership, driving domestic businesses to also support the global expansion of customers. Since April 2018, he is directing and supervising management as Representative Director and President of the Company, utilizing his extensive experience and knowledge. The Company has determined that he is qualified to oversee business activities as Director to accelerate globalization and pursue maximization of customer value, and therefore renominates him as a candidate for Director.		
	(Message from the candidate to shareholders) I would first like to sincerely thank you for your continued support of our businesses. Operational issues of customers have become more complex and diverse over time, and we have responded to each one by broadening the scope of the value we can offer our customers, from accuracy and sustainability, through saving labor and resources, offering reassurance, environmental considerations, and building emotional connections for and with our customers. I intend to provide this value we have built up in Japan at the global level, and further strengthen our strategies, looking to accelerate growth in overseas markets. I firmly commit to promoting the evolution of our main auto-ID Solutions business to meet the expectations of our customers and society and enhance our corporate value.		

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
	Yoichi Abe (September 13, 1957) <div style="border: 1px solid black; padding: 2px; display: inline-block;">For reelection</div> Years of service: 1 Attendance at the Board of Directors' meetings: 9/9 (100%)	April 1980 Joined Mitsubishi Corporation December 2013 Joined the Company Head of President's Office April 2016 Executive Officer and CFO April 2018 Vice President and CFO June 2018 Director, Vice President and CFO (to present)	2,058
2	(Current positions and responsibilities at the Company) Director, Vice President and CFO		
	(Reasons for recommendation as Director) Mr. Abe was appointed Executive Officer and CFO after joining SATO in December 2013 as Head of President's Office. He has been in charge of finance/accounting, IT, legal, risk management, and other important functions, and has been driving financial/capital policies and measures for strengthening corporate governance. Since his appointment as Director of the Company in 2018, he has supervised management, mainly from a financial and strategic perspective. As CFO, he responds promptly to changes in economic conditions and business environment, and promotes effective governance on a global level. The Company expects that he will further promote/strengthen corporate governance for continuous improvement of company value by tapping into his extensive international experience and knowledge, and therefore renominates him as a candidate for Director.		
	(Message from the candidate to shareholders) It has been three years since we started reviewing the effectiveness of our Board of Directors on an annual basis as required by the Corporate Governance Code. Going forward, I will continue to put in efforts as Director to ensure that the Board remains committed to fairness and transparency, and is operated in a rigorous manner. SATO has operating sites in 26 countries around the world, and our plan is to increase net sales overseas. Our subsidiaries engage in sales activities that are closely tied to local communities/areas in their respective countries and with the diverse range of circumstances, languages, cultures and business practices in these countries, I think it is increasingly important to implement governance-oriented management that binds together these subsidiaries in a skillful way to bring out their best. From my other role as CFO, I also intend to focus closely on risk management to ensure the transparency and reliability of our overseas subsidiaries. I will play my part in establishing sustainable growth and stable profits for the company to contribute to the maximization of shareholder value.		

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
	<p>Tatsuo Narumi (February 24, 1952)</p> <p>For reelection</p> <p>Years of service: 11</p> <p>Attendance at the Board of Directors' meetings: 11/11 (100%)</p>	<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 Division</p> <p>June 2003 Executive Officer and Senior Manager of Planning Dept., Corporate Planning Division</p> <p>October 2005 Executive Officer, General Manager of Corporate Planning Division, and Senior Manager of Planning Dept.</p> <p>January 2006 Senior Executive Officer and General Manager of Corporate Planning Division</p> <p>July 2007 Vice President and General Manager of Corporate Planning Division</p> <p>June 2008 Director, Vice President, and General Manager of Corporate Planning Division</p> <p>July 2009 Director (to present)</p>	22,936
3	<p>(Current positions and responsibilities at the Company) Director</p> <p>(Reasons for recommendation as Director) Mr. Narumi has served as the Company's Executive Officer for six years while heading its Corporate Planning Division. Since he became Director in 2008, he has worked to enhance our global business base from the corporate planning aspect, and to enhance our governance structure in sales group companies starting 2014. He presently oversees management from a non-executive standpoint. The Company has determined that he is qualified to oversee business activities as Director to accelerate globalization and pursue maximization of customer value, and therefore renominates him as a candidate for Director.</p> <p>(Message from the candidate to shareholders) In order to achieve management's mission of sustainable growth and greater medium- to long-term value for the Company, the Board of Directors must appropriately fulfill its roles of making decisions about important business execution and supervising the executive team. As an internal non-executive Director, I shall pay due attention to how the balance between execution and monitoring is met, while consulting the executive team on introducing agenda items in a planned manner and analyzing the content of those items. I will collaborate with external officers to enhance discussions at Board Meetings and make them more effective, and endeavor to fulfill the responsibilities entrusted to me by shareholders and other stakeholders.</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	<p>Yuko Tanaka (January 30, 1952)</p> <p><u>For reelection</u></p> <p><u>Independent</u></p> <p><u>External</u></p> <p>Years of service: 15</p> <p>Attendance at the Board of Directors' meetings: 11/11 (100%)</p>	<p>April 1980 Full-time Lecturer at 1st Faculty of Liberal Arts, Hosei University</p> <p>April 1983 Assistant Professor at 1st Faculty of Liberal Arts, Hosei University</p> <p>April 1986 Exchange fellow at Beijing University</p> <p>April 1991 Professor at 1st Faculty of Liberal Arts, Hosei University</p> <p>April 1993 Overseas fellow 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 Japanese Studies Institute (graduate school), Hosei University (to present)</p> <p>June 2009 Director of Suntory Foundation for Arts (to present)</p> <p>April 2010 Chairman of International Japanese Studies Institute (graduate school) management committee, Hosei University</p> <p>April 2012 Dean of Faculty of Social Sciences, Hosei University</p> <p>April 2014 President and Chief Trustee of Hosei University (to present)</p> <p>April 2014 Trustee of Japan University Accreditation Association (to present)</p> <p>June 2014 Executive Director of the Japan Association of Private Universities and Colleges (to present)</p> <p>October 2017 Trustee of the Open University of Japan (to present)</p>	3,085
(Current positions and responsibilities at the Company)			
Director			
(Reasons for recommendation as Director)			
Ms. Tanaka possesses extensive experience and broad insights as university professor and president, tapping into them actively to make statements during deliberations at the Board of Directors' meetings and offer opinions and suggestions on diversity management. The Company has determined that she is qualified to drive sustainable business management globally as Director, and therefore renominates her as a candidate for External Director.			
(Message from the candidate to shareholders)			
SATO Holdings is a company capable of influencing society. I shall further solidify management foundations in Japan and overseas to enable outstanding, diverse personnel to contribute to better development for society in these turbulent times. Developing the capabilities of aspiring female employees and placing them in decision-making positions will be also an important growth strategy for companies going forward. I will further promote diversity beyond gender, cultural and ethnic divides, and strive to improve the enterprise quality of SATO.			

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
5	Ryoji Itoh (January 14, 1952)	July 1979 Joined McKinsey & Company January 1984 Partner of McKinsey & Company June 1988 Director, responsible for Product Development of UCC Ueshima Coffee Co., Ltd.	1,764
	<u>For reelection</u>	September 1990 Representative Director of Schroder Ventures K.K.	
	<u>Independent</u>	May 2000 Project Professor at the Graduate School of Media and Governance, Keio University (to present)	
	<u>External</u>	January 2001 President of Bain & Company Japan, Inc.	
	Years of service: 5	April 2006 Representative Director of Planet Plan. Co., Ltd. (to present)	
	Attendance at the Board of Directors' meetings: 11/11 (100%)	June 2008 Director of the Company May 2012 Outside Director of Renown Incorporated January 2013 Representative Director of El Sol Business Advisor Corporation June 2014 Director of the Company (to present) June 2014 Outside Director of Miraca Holdings Inc. (to present)	
	(Current positions and responsibilities at the Company)		
	Director		
	(Reasons for recommendation as Director)		
	Mr. Itoh possesses extensive experience and broad insights as corporate executive and graduate school professor, tapping into them actively to offer opinions and recommendations on business-critical matters during deliberations at the Board of Directors' meetings with the awareness of enhancing SATO's governance structure. The Company has determined that he is qualified to drive sustainable business management globally as Director, and therefore renominates him as a candidate for External Director.		
(Message from the candidate to shareholders)			
As IoT makes its way into the business world with increasing speed, I believe the SATO Group's social mission to collect small data will grow increasingly important. I will work to spread this corporate identity worldwide to contribute to the development of a global society, ensuring that it will translate to creation of shareholder value by maintaining and strengthening corporate governance from an independent standpoint to achieve further growth for SATO Group in a strategic manner.			

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
6	Mitsuaki Shimaguchi (March 31, 1942)	April 1987 Professor at Graduate School of Business Administration, Keio University	3,336
	<input type="checkbox"/> For reelection	June 1998 Outside Corporate Auditor of Ishii Food Corporation	
	<input type="checkbox"/> Independent	June 2002 Outside Director of Eisai Co., Ltd.	
	<input type="checkbox"/> External	March 2006 Outside Director of Lion Corporation	
	Years of service: 5	May 2006 Outside Director of BellSystem24, Inc.	
	Attendance at the Board of Directors' meetings: 10/11 (91%)	April 2007 Professor Emeritus of Keio University (to present)	
		April 2007 Professor at Hosei Business School of Innovation Management, Hosei University	
		September 2007 President of Japan Marketing Association	
		February 2009 Outside Corporate Auditor of Suntory Holdings Limited	
		April 2012 Professor at Graduate School of Business Innovation, Kaetsu University	
	June 2014 Director of the Company (to present)		
	June 2014 Outside Director of Sanrio Company, Ltd. (to present)		
(Current positions and responsibilities at the Company)			
Director			
(Reasons for recommendation as Director)			
Mr. Shimaguchi possesses extensive knowledge and experience in the marketing field and deep insights as a university professor, tapping into them actively to offer opinions and recommendations on business-critical matters during deliberations at the Board of Directors' meetings from the perspective of improving the company value of SATO Group as a whole. The Company has determined that he is qualified to drive sustainable business management globally as Director, and therefore renominates him as a candidate for External Director.			
(Message from the candidate to shareholders)			
In a world where globalization and information technology advance at multiple levels, I feel that SATO Holdings has an increasingly high potential for business growth. To realize this potential on a larger scale, the company would need to exercise more innovativeness and prudence than ever before. As one of its External Directors, I will watch over and back up its continuous business developments to the best of my ability, in a rigorous but supportive manner.			

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
7	<p>Hideo Yamada (January 23, 1952)</p> <p>For reelection</p> <p>Independent</p> <p>External</p> <p>Years of service: 4</p> <p>Attendance at the Board of Directors' meetings: 10/11 (91%)</p>	<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 & Ozaki Law Office (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</p> <p>June 2007 Outside Corporate Auditor of Ishii Food Co., Ltd.</p> <p>June 2007 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</p> <p>April 2014 Chairman of Daini Tokyo Bar Association</p> <p>June 2015 Chairman of Akiko Tachibana Memorial Foundation (to present)</p> <p>June 2015 Director of the Company (to present)</p> <p>June 2016 Outside Director of Mikuni Corporation (to present)</p>	1,266
(Current positions and responsibilities at the Company) Director			
(Reasons for recommendation as Director) Mr. Yamada possesses extensive experience and broad insights as an attorney at law, tapping into them actively to offer opinions and recommendations on business-critical matters during deliberations at the Board of Directors' meetings from the perspective of meeting stakeholders' expectations. The Company has determined that he is qualified to drive sustainable business management globally as Director, and therefore renominates him as a candidate for External Director.			
(Message from the candidate to shareholders) In 2020, SATO Holdings will celebrate the 80th anniversary of its founding. I think the "Spirit of SATO" that sets forth the aims and ethos with which late founder Mr. Yo Sato established the company, has come to take on a particularly significant meaning today. As a leading manufacturer of auto-ID devices, SATO is entering a phase of dramatic growth in Japan and overseas, and company directors, employees, and shareholders must come together to reconnect with the aspirations behind its founding. As External Director, I will work to ask questions and offer suggestions with a keen awareness of the "Spirit of SATO" imbued in the company's founder and subsequent generations of corporate leaders.			

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
8	<p>Chieko Matsuda (November 18, 1964)</p> <p><u>For reelection</u></p> <p><u>Independent</u></p> <p><u>External</u></p> <p>Years of service: 3</p> <p>Attendance at the Board of Directors' meetings: 10/11 (91%)</p>	<p>April 1987 Joined Long-Term Credit Bank of Japan, Limited</p> <p>October 1998 Joined Moody's Japan K.K.</p> <p>September 2001 Partner of Corporate Directions, Inc.</p> <p>November 2002 Senior Researcher of Japan Association for Chief Financial Officers (to present)</p> <p>May 2006 Representative Director of Matrix, Inc.</p> <p>October 2006 Vice President (Partner) of Booz & Company, Inc.</p> <p>April 2011 Professor at Graduate School of Management, Tokyo Metropolitan University (to present)</p> <p>April 2011 Professor at Faculty of Economics and Business Administration, Tokyo Metropolitan University (to present)</p> <p>June 2012 Auditor of the Company</p> <p>June 2012 Outside Director of S.T. Corporation</p> <p>June 2013 Outside Director of Hitachi Chemical Company, Ltd. (to present)</p> <p>June 2014 Outside Director of AEON Financial Service Co., Ltd.</p> <p>June 2015 Outside Director of Foster Electric Company, Limited (to present)</p> <p>March 2016 Outside Corporate Auditor of Kirin Holdings Company, Limited (to present)</p> <p>June 2016 Director of the Company (to present)</p>	0
(Current positions and responsibilities at the Company) Director			
(Reasons for recommendation as Director) Ms. Matsuda possesses global experience and achievements in foreign-affiliated companies, as well as expert knowledge and deep insights as a serving graduate school professor, tapping into them actively to offer opinions and recommendations on business-critical matters during deliberations at the Board of Directors' meetings with a focus on strengthening global governance. The Company has determined that she is qualified to drive sustainable business management globally as Director, and therefore renominates her as a candidate for External Director.			
(Message from the candidate to shareholders) In today's rapidly changing business environment, it has become increasingly important for companies to have a clear vision of what they aim to achieve in the future. In the case of the SATO Group, I think growing the company base globally to realize its corporate motto of "Ceaseless Creativity" and improve its company value on a medium- to long-term basis is a vision shared also by its shareholders and other stakeholders. From an external perspective, I will place importance on fairness and transparency to contribute toward achieving such a future for SATO.			

Proposal No. 3: Election of One Auditor

The term of office of Mr. Junichi Nagakura, Auditor for the Company, will expire at the conclusion of this year’s Annual General Meeting of Shareholders. Accordingly, the Company hereby proposes his reelection as Auditor. The Audit & Supervisory Board has given its approval in advance.

The candidate is as follows:

Name (Date of birth)	Career summaries at the Company (significant concurrent positions)		Number of shares of the Company held
<p>Junichi Nagakura (December 6, 1957)</p> <p><u>For reelection</u></p> <p>Years of service: 4</p> <p>Attendance at the Board of Directors’ meetings: 11/11 (100%)</p> <p>Attendance at the Audit & Supervisory Board meetings: 11/11 (100%)</p>	<p>April 1986</p> <p>July 2006</p> <p>April 2012</p> <p>April 2013</p> <p>December 2013</p> <p>June 2015</p>	<p>Joined the Company</p> <p>Senior Manager of Corporate Planning Dept., Corporate Planning & Administration Division</p> <p>Senior Manager of IR & Finance/Planning Group</p> <p>Senior Manager of Corporate Planning Office</p> <p>Senior Manager of Finance & Accounting Dept.</p> <p>Auditor (to present)</p>	<p>4,419</p>
(Current positions at the Company) Auditor			
(Reasons for recommendation as Auditor) Mr. Nagakura possesses knowledge in corporate/business management from his experience working in the Company’s finance & accounting and corporate planning functions. Serving as the Company’s Auditor since June 2015, he also meets competence requirements for auditors with his strong sense of ethics and sound judgement for fairness and impartiality. The Company has determined that he is qualified to audit the Directors’ execution of duties to contribute to better corporate governance and transparency, and therefore renominates him as a candidate for Auditor.			
(Message from the candidate to shareholders) SATO seeks to grow into a company that can “contribute towards a better and more sustainable world” as defined in its corporate mission. To ensure we grow in a healthy and sustainable manner to reciprocate the trust society places in us, we must strengthen our systems for good corporate governance. Leveraging my background in the company’s finance and accounting functions, I will base my work as Internal Auditor on accurate field information, making sure I always act with integrity and unbiased fairness to win the trust of our stakeholders.			

Proposal No. 4: Election of One Substitute Auditor

The effective tenure of Mr. Shikou Yun, current Substitute Auditor for the Company will expire at the opening of this year's General Meeting of Shareholders. Accordingly, the Company hereby proposes his reelection as Substitute Auditor to ensure that we do not fall below the minimum number of Auditors required by law. As Substitute Auditor, he shall be appointed External Auditor on the occurrence of any such vacancy.

The Audit & Supervisory Board has given its approval in advance.

The candidate is as follows:

Name (Date of birth)	Career summaries at the Company (significant concurrent positions)	Number of shares of the Company held
<p style="text-align: center;">Shikou Yun (October 25, 1966)</p> <p style="text-align: center;">For reelection</p>	<p>April 2001 Assistant Professor, School of Business, Aoyama Gakuin University</p> <p>April 2001 Member of Study Group for Analysis of Financial Results of Listed Construction Companies, Fund for Construction Industry Promotion</p> <p>October 2002 Visiting Researcher, Research and Analysis Office, Committee on Audit, House of Councillors</p> <p>April 2007 Professor, School of Business, Aoyama Gakuin University (to present)</p> <p>August 2008 Visiting Researcher, The City University of New York</p> <p>April 2011 Visiting Research Scholar, Research Institute of Business Administration, Waseda University (to present)</p> <p>April 2013 Part-time Lecturer, School of Commerce, Meiji University (to present)</p>	0
<p>(Reasons for recommendation as Substitute Auditor)</p> <p>Mr. Yun possesses professional knowledge and deep insights as a university professor. The Company has determined that he is qualified to audit the Directors' execution of duties from an objective and fair position as it pursues sustainable business management globally, and therefore renominates him as a candidate for Substitute Auditor.</p>		

Proposal No. 5: Revision of Remuneration Amount for Audit & Supervisory Board Members

The current remuneration for the Company's Audit & Supervisory Board members was approved at the 46th Annual General Meeting of Shareholders held on June 27, 1996, at an amount not exceeding ¥50 million per annum in total.

As business environments now change rapidly, Audit & Supervisory Board members are required to deal with more complex and diverse work, adding to their roles and responsibilities. Considering changes in economic conditions and other relevant circumstances, the Company hereby proposes to increase the remuneration to an amount not exceeding ¥70 million per annum in total.

There are four Audit and Supervisory Board members at present, and this number will remain unchanged if Proposal No. 3 is approved as proposed.