

*This document has been translated from a part of the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.*

Securities code: 2659

May 11, 2022

To our shareholders:

Tessei Uechi  
President, Chief Executive Officer  
**SAN-A CO., LTD.**  
7-2-10, Oyama, Ginowan-City, Okinawa

## **Notice of the 52nd Ordinary General Meeting of Shareholders**

We are pleased to announce the 52nd Ordinary General Meeting of Shareholders of SAN-A CO., LTD. (the “Company”), which will be held as indicated below.

This year, as in the previous year, to prevent the spread of the novel coronavirus, the Company again asks shareholders to exercise voting rights in writing or via the internet, etc., and regardless of individual health conditions, to avoid attending the General Meeting of Shareholders in person.

Please review the attached Reference Documents for the General Meeting of Shareholders described hereinafter, and exercise your voting rights in accordance with the Guide to Exercising Your Voting Rights (available only in Japanese), no later than Wednesday, May 25, 2022, at 6:00 p.m. (JST).

- 1. Date and Time:** Thursday, May 26, 2022, at 10:00 a.m. (JST)  
(Doors open at 9:00 a.m.)
- 2. Venue:** Large Banquet Hall “Hagoromo,” 2nd floor, Laguna Garden Hotel  
4-1-1, Mashiki, Ginowan-City, Okinawa

**3. Purpose of the Meeting:**

**Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 52nd fiscal year (from March 1, 2021 to February 28, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 52nd fiscal year (from March 1, 2021 to February 28, 2022)

**Matters to be resolved:**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Five (5) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 4:** Election of One (1) Director Who Is Audit and Supervisory Committee Member

< Notice regarding the novel coronavirus >

Below, please find a guide to our measures to prevent the spread of the novel coronavirus. We ask for the understanding and cooperation of our shareholders.

1. The Company asks shareholders to exercise voting rights in writing or via the internet, etc. to avoid attending the Meeting this year.
2. Because we are implementing appropriate measures to prevent infection at the General Meeting of Shareholders, we have spaced out seats and greatly reduced the number of seats compared to normal years. Please understand that even if you come to the venue on the day of the Meeting, you may be refused entry.
3. There may also be specific measures put in place for infection prevention, such as putting in alcohol disinfectant and taking attending shareholders' temperature, by the venue hosting the meeting, and your cooperation is appreciated.
4. Organizing staff members may reach out to any attending shareholders who look unwell, and they may disallow those shareholders from attending. Your understanding on this matter is appreciated.
5. If you attend the General Meeting of Shareholders in person, we request that you consider the condition of your health on that day and take precautions to prevent the spread of infection by wearing a mask, etc.

< Suspension of gifts >

Considering the fair treatment of shareholders who attend the General Meeting of Shareholders and those who find it difficult to attend the Meeting, we have decided not to provide gifts to shareholders at the Meeting. Your understanding on this matter is appreciated.

- When you attend the Meeting, you are kindly requested to present the enclosed voting form at the reception. We would appreciate it if you could arrive at the meeting venue a little early as the reception will be extremely crowded immediately before the opening of the Meeting.
- Of the attached documents to this Notice, the "Notes to the Consolidated Financial Statements" and the "Notes to the Non-consolidated Financial Statements" are posted via the internet on the Company's website (<https://www.san-a.co.jp/ir/general/>) pursuant to the provisions of laws and regulations and Article 14 of the Company's Articles of Incorporation. Accordingly, they are not provided in the attached documents to this Notice.  
Also, the Consolidated Financial Statements and Non-consolidated Financial Statements, which were audited by the Audit and Supervisory Committee when preparing the audit report and by the Financial Auditor when preparing the financial audit report, contain not only the information provided in the attached documents to this Notice, but also the matters that require disclosure in the "Notes to the Consolidated Financial Statements" and the "Notes to the Non-consolidated Financial Statements."
- If any changes are made to the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements or to the Reference Documents for the General Meeting of Shareholders, such changes will be posted on the Company's website (<https://www.san-a.co.jp/ir/general/>).

(The above-mentioned information is only available in Japanese.)

# Reference Documents for the General Meeting of Shareholders

## Proposal No. 1: Appropriation of Surplus

The Company recognizes the appropriate return of profit to shareholders as an important management priority. The Company's basic policy is to provide a stable return of profit, in accordance with the economic conditions, industry trends, progress of business performance and other factors, while taking into account the enhancement of profitability of the Company's business and its financial standing over the medium to long term. Based on such policy, and in consideration of the future business development and other factors, the Company proposes the payment of year-end dividends and other appropriation of surplus as follows:

### 1. Matters regarding the year-end dividends

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property and total amount thereof

The Company proposes a dividend of ¥60 per common share of the Company.

The total amount of dividends will be ¥1,853,768,640

(3) Effective date of dividends of surplus

May 27, 2022

### 2. Matters regarding the other appropriation of surplus

(1) Item of surplus to be decreased and amount of decrease

Retained earnings brought forward: ¥4,900,000,000

(2) Item of surplus to be increased and amount of increase

General reserve: ¥4,900,000,000

**Proposal No. 2:** Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

In accordance with the enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation since the system for providing informational materials for the general meeting of shareholders in electronic format will be introduced.

- (1) The Company is obliged to stipulate in the Articles of Incorporation that it will use electronic means of provision for information comprising reference documents for the General Meeting of Shareholders, etc. We therefore propose the new establishment of a proposed amendment Article 14 (Measures, etc. for Providing Information in Electronic Format) paragraph 1.
- (2) For information comprising the reference documents for the General Meeting of Shareholders, etc., among items for which the measures for provision in electronic format will be taken, to enable the Company to limit the scope of items stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents to the scope designated by the Ministry of Justice Order, the Company proposes the new establishment of a proposed amendment Article 14 (Measures, etc. for Providing Information in Electronic Format) paragraph 2.
- (3) The provisions of Article 14 of the current Articles of Incorporation (Disclosure via Internet and Deemed Delivery of Reference Documents, etc. for General Meetings of Shareholders) will be deleted as they will no longer be required after the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established. Furthermore, this provision shall be deleted after the reference date has passed.

2. Details of the amendments

Details of the amendments are as follows:

(Underlined portions indicate the parts that are to be amended.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 14. (Disclosure via Internet and Deemed Delivery of Reference Documents, etc. for General Meetings of Shareholders)</u></p> <p><u>Upon convening a General Meeting of Shareholders, the Company may deem that the information required to be described or indicated in the reference documents for the General Meeting of Shareholders, business reports, non-consolidated financial statements and consolidated financial statements shall have been provided to the shareholders when such information is disclosed, pursuant to the Ordinance of the Ministry of Justice, through a method that uses the Internet.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>Article 14. (Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="204 237 751 315">Supplementary Provisions (Transitional Measures for Exemption from Liability of Corporate Auditors) (Text omitted)</p> <p data-bbox="403 416 600 443">(Newly established)</p>	<p data-bbox="821 237 1350 315">Supplementary Provisions <u>Article 1.</u> (Transitional Measures for Exemption from Liability of Corporate Auditors) (Unchanged)</p> <p data-bbox="821 327 1329 405"><u>Article 2.</u> (Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</p> <p data-bbox="821 416 1414 607"><u>1. The deletion of Article 14 of the Articles of Incorporation (Disclosure via Internet and Deemed Delivery of Reference Documents, etc. for General Meetings of Shareholders) and the establishment of Article 14 of the Articles of Incorporation (Measures, etc. for Providing Information in Electronic Format) shall be effective from September 1, 2022.</u></p> <p data-bbox="821 618 1414 786"><u>2. Notwithstanding the provision of the preceding paragraph, Article 14 of the Articles of Incorporation (Disclosure via Internet and Deemed Delivery of Reference Documents, etc. for General Meetings of Shareholders) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u></p> <p data-bbox="821 797 1414 920"><u>3. The provisions of this article shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

**Proposal No. 3:** Election of Five (5) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of the General Meeting of Shareholders, the terms of office of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of five (5) Directors. Also, the Audit and Supervisory Committee has expressed the opinion that, in regard to this proposal, there are no matters that need to be stated at the General Meeting of Shareholders.

The candidates for Directors are as follows:

Candidate No.	Name	Current Position in the Company	
1	Kentaro Arashiro	Senior Managing Director in charge of marketing	<input type="checkbox"/> Reelection
2	Masahito Tasaki	Executive Director in charge of marketing	<input type="checkbox"/> Reelection
3	Tamotsu Goya	Director in charge of marketing	<input type="checkbox"/> Reelection
4	Taku Toyoda	Director in charge of management, compliance and risk management	<input type="checkbox"/> Reelection
5	Hisashi Takeda	Director in charge of management	<input type="checkbox"/> Reelection

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions Outside the Company	Number of the Company's Shares Owned	
1	Kentaro Arashiro (Nov. 15, 1968)	Apr. 1992 Dec. 1995 May 2007 Sept. 2012 May 2013 Feb. 2014 May 2020	Joined the Company General Manager of Electrical Appliance Dept Director, General Manager of Electrical Appliance Dept Director, General Manager of Electrical Appliance Dept and General Manager of Sales Promotion Planning Dept Executive Director (in charge of electrical appliance and sales promotion planning) Executive Director in charge of marketing (Clothing Dept, Drugs Dept, Electrical Appliance Dept, Market Planning Dept and Internet Sales Dept) Senior Managing Director in charge of marketing (in charge of Clothing Dept, Electrical Appliance Dept, Market Planning Dept and Internet Sales Dept) (current position)	14,300 shares
Reelection		[Reasons for nomination as candidate for Director] Kentaro Arashiro has served as a Director of the Company, mainly in charge of marketing, since May 2007 and possesses abundant experience and extensive knowledge regarding the areas of marketing, product planning, and market planning. Accordingly, the Company has once again nominated him as a candidate for Director.		
2	Masahito Tasaki (Mar. 7, 1963)	Apr. 1989 Aug. 2007 May 2011 May 2020	Joined the Company General Manager of Foodstuffs & Groceries Dept Director, General Manager of Foodstuffs & Groceries Dept Executive Director in charge of marketing (in charge of Foodstuffs & Groceries Dept, Restaurant Dept and Food Processing Center) (current position)	23,900 shares
Reelection		[Reasons for nomination as candidate for Director] Masahito Tasaki has served as a Director of the Company, mainly in charge of marketing since May 2011 and possesses abundant experience and extensive knowledge regarding the areas of marketing and product planning. Accordingly, the Company has once again nominated him as a candidate for Director.		
3	Tamotsu Goya (Apr. 2, 1966)	Apr. 1989 Feb. 2006 May 2020	Joined the Company General Manager of Drugs Dept Director in charge of marketing (in charge of Drugs Dept, General Merchandise and Cosmetics Dept, and Quality Control Office) (current position)	8,000 shares
Reelection		[Reasons for nomination as candidate for Director] Tamotsu Goya has served as a Director of the Company, mainly in charge of marketing since May 2020 and possesses abundant experience and extensive knowledge regarding the areas of marketing and product planning. Accordingly, the Company has once again nominated him as a candidate for Director.		

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions Outside the Company	Number of the Company's Shares Owned
4	Taku Toyoda (May 11, 1969)	Apr. 1995      Joined the Company Feb. 2006      General Manager of Management Planning Dept Nov. 2009      General Manager of Management Planning Dept and General Manager of Finance Dept May 2020      Director in charge of management (in charge of Management Planning Dept, Finance Dept, General Affair Dept and Human Resource Dept), in charge of compliance and risk management (current position)	8,300 shares
Reelection	[Reasons for nomination as candidate for Director] Taku Toyoda has served as a Director of the Company, mainly in charge of management operations since May 2020 and possesses abundant experience and extensive knowledge regarding the area of management operations. Accordingly, the Company has once again nominated him as a candidate for Director.		
5	Hisashi Takeda (July 18, 1972)	Apr. 1995      Joined the Company Feb. 2006      General Manager of Electric Data Processing Dept May 2020      Director in charge of management (in charge of Electric Data Processing Dept and Accounting Dept) (current position)	9,300 shares
Reelection	[Reasons for nomination as candidate for Director] Hisashi Takeda has served as a Director of the Company, mainly in charge of management since May 2020 and possesses abundant experience and extensive knowledge regarding the area of management operations. Accordingly, the Company has once again nominated him as a candidate for Director.		

- (Notes) 1. There is no special interest between each candidate and the Company.
2. The Company has concluded directors and officers liability insurance policies (D&O insurance policies) with all Directors as insured persons which cover damages incurred from the insured Directors bearing responsibility for the execution of their job duties and from any claims associated with the pursuit of those responsibilities. Furthermore, if the candidates assume the office as Director, they will become insured persons in the D&O insurance policies, which will be renewed in August 2022.

**Proposal No. 4: Election of One (1) Director Who Is Audit and Supervisory Committee Member**

The Company proposes the election of one (1) Director who is Audit and Supervisory Committee Member, increasing the number of Directors who are Audit and Supervisory Committee Members by one to strengthen the audit system. In addition, prior consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for Director who is Audit and Supervisory Committee Member is as follows:

Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions Outside the Company	Number of the Company's Shares Owned
Shinji Sakaki (Jan. 23, 1957)  <div style="border: 1px solid black; padding: 2px; display: inline-block;">New election</div>	Apr. 1980      Joined TOKYU LAND CORPORATION Apr. 2006      Operating Officer and General Manager of Corporate Planning Department June 2007      Director and Managing Executive Officer of TOKYU HANDS INC. Apr. 2011      President, Chief Executive Officer June 2014      Director of Tokyu Fudosan Holdings Corporation (concurrent) Apr. 2015      President, Chief Executive Officer of Tokyu Livable, Inc. Apr. 2019      Director and Chairman Apr. 2022      Advisor (current position)	– shares
[Reasons for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member and expected role] Shinji Sakaki has experience as a manager in various fields, and possesses abundant experience and extensive knowledge as a manager. Accordingly, he is expected to provide supervision and advice, etc., regarding Directors' execution of business. Therefore, the Company has newly nominated him as a candidate for Outside Director who is Audit and Supervisory Committee member. If he is elected, the Company plans to involve him from an objective and neutral standpoint in the selection of officer candidates and determination of officer compensation, etc. as a member of the Nomination and Compensation Committee.		

- (Notes)
1. There is no special interest between the candidate and the Company.
  2. Shinji Sakaki is a candidate for Outside Director.
  3. If Shinji Sakaki assumes the office of Director, the Company plans to submit notification to Tokyo Stock Exchange, Inc. concerning his designation as an independent officer.
  4. If Shinji Sakaki assumes the office of Director, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company plans to conclude agreement with him limiting his liabilities for damages under Article 423, Paragraph 1 of the Companies Act. According to the agreements, the limit of liabilities for damages shall be the minimum liability amount stipulated by laws and regulations.
  5. The Company has concluded directors and officers liability insurance policies (D&O insurance policies) with all Directors as insured persons which cover damages incurred from the insured Directors bearing responsibility for the execution of their job duties and from any claims associated with the pursuit of those responsibilities. Furthermore, if the candidate assumes the office as Director, he will become insured person in the D&O insurance policies, which will be renewed in August 2022.

(Reference) Management Structure After Approval of Proposals 3 and 4 (Planned)

Name	Position	Independent Officer	Nomination and Compensation Committee	Management Skills, Knowledge, Experience, etc.					
				Corporate Management	Retail	Finance and Accounting	Legal Affairs and Risk Management	IT/DX	Sustainability
Kentaro Arashiro	President, Chief Executive Officer		○	○	○			○	○
Masahito Tasaki	Representative Director Senior Managing Director			○	○				○
Taku Toyoda	Executive Director		○	○		○	○		○
Tamotsu Goya	Director			○	○				○
Hisashi Takeda	Director			○		○		○	○
Kumiko Uema	Director Audit and Supervisory Committee Member					○	○		○
Seiko Nozaki	Outside Director Audit and Supervisory Committee Member	○	○				○		○
Tomotsune Onaga	Outside Director Audit and Supervisory Committee Member	○	○			○			○
Shinji Sakaki	Outside Director Audit and Supervisory Committee Member	○	○	○	○				○

- (Notes) 1. Directors with special titles and Nomination and Compensation Committee Members will be determined at the meeting of the Board of Directors held after the General Meeting of Shareholders.  
2. The above table is not indicative of all the expertise and experience possessed by each individual.