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(Securities code: 4651) June 7, 2022

To Shareholders with Voting Rights:

Hiroshi Munemasa President and CEO SANIX INCORPORATED 2-1-23, Hakataeki Higashi, Hakata-ku, Fukuoka, Japan

Notice of the 44th Annual General Meeting of Shareholders

You are cordially notified of the 44th Annual General Meeting of Shareholders (the "Meeting") of SANIX INCORPORATED (the "Company"), which will be held for the purposes described below.

In order to prevent the risk of the spread of the novel corona virus, you are kindly requested to refrain from visiting the venue, if possible, and exercise your voting rights in writing using the enclosed Voting Rights Exercise Form or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m., Tuesday, June 28, 2022 (JST).

[Exercise of voting rights in writing]

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the deadline stated above.

[Exercise of voting rights via the Internet]

Please review the "Guide to Exercising Voting Rights via the Internet" (on page 6 of the Japanese version of this document), access the voting rights exercise website (https://soukai.mizuho-tb.co.jp/) (in Japanese) designated by the Company, follow the onscreen instructions, and enter your approval or disapproval of the proposals.

1. Date and time: Wednesday, June 29, 2022 at 10:00 a.m. (JST)

(Doors will open at 9:00 a.m.)

2. Venue: Banquet hall "Tsukushi," Main Building 3F,

Hotel Nikko Fukuoka, located at

2-18-25, Hakata Eki-mae, Hakata-ku, Fukuoka, Japan (No souvenirs will be distributed to those who attend the meeting in person. We would appreciate your understanding.)

3. Meeting Agenda: Matters to be reported:

 Business Report and Consolidated Financial Statements for the 44th Fiscal Year (April 1, 2021 to March 31, 2022), and results of audits of Consolidated Financial Statements by the Accounting Auditor and the Audit and

Supervisory Committee

2. Non-consolidated Financial Statements for the 44th Fiscal Year (April 1, 2021 to March 31, 2022)

Matters to be resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation
Proposal 2: Election of 9 Directors (Excluding Directors Who Are

- If you attend the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception. Please also bring this Notice with you to save resources.
- Of the documents that should be provided along with this Notice, "Systems to Ensure the Appropriateness of Operations and the Operational Status of Such Systems" of the Business Report, "Consolidated Statements of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements, as well as "Non-consolidated Statements of Changes in Net Assets" and "Notes to the Nonconsolidated Financial Statements" of the Non-consolidated Financial Statements are posted on the Company's website (https://sanix.jp) pursuant to the provisions of laws and regulations and Article 14 of the Company's Articles of Incorporation, and therefore are not included in the attachment to this Notice. The above-mentioned "Systems to Ensure the Appropriateness of Operations and the Operational Status of Such Systems" is a part of the Business Report audited by the Audit and Supervisory Committee in preparing its audit report. The above-mentioned "Consolidated Statements of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" as well as "Non-consolidated Statements of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements" are parts of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports and accounting audit reports.
- Please note that any revisions to the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements and Reference Documents for the General Meeting of Shareholders will be posted on the Company's website (https://sanix.jp).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the "Act Partially Amending the Companies Act" (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of reference documents for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) As it is obligatory to stipulate in the Articles of Incorporation that measures for electronic provision will be taken for reference documents for general meetings of shareholders, amended Article 14 (Measures for Electronic Provision, etc.), Paragraph 1 will be newly established.
- (2) Of the matters for which measures for electronic provision will be taken for the information contained in the reference documents for general meetings of shareholders, the Company may limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it within the scope specified by the Ordinance of the Ministry of Justice. Accordingly, Article 14 (Measures for Electronic Provision, etc.), Paragraph 2 will be newly established.
- (3) Once the system for electronic provision of documents for general meetings of shareholders is introduced, the provisions of Article 14 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) will become unnecessary and will therefore be deleted.
- (4) Supplementary provisions related to the effectiveness of the above establishment and deletion of provisions shall be established.

 Moreover, these supplementary provisions will be deleted after a fixed date.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

	(Amended parts are underfined.)
Current Articles of Incorporation	Proposed Amendments
Chapter 3 General Meeting of Shareholders	Chapter 3 General Meeting of Shareholders
(Internet Disclosure and Deemed Provision of	(Deleted)
Reference Documents for the General Meeting	
of Shareholders, etc.)	
Article 14. The Company may, when	
convening a general meeting of shareholders,	
deem that it has provided information to	
shareholders pertaining to matters to be	
described or indicated in the reference	
documents for the general meeting of	
shareholders, business report, non-	
consolidated financial statements, and	
consolidated financial statements, by	
disclosing such information through the	
internet in accordance with the provisions	
provided in the Ordinance of the Ministry of	
Justice.	

Current Articles of Incorporation	Proposed Amendments
(Newly established)	(Measures for Electronic Provision, etc.)
	Article 14. The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically. 2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.
(Newly established)	Supplementary Provisions
	(Transitional Measures related to the Electronic Provision of Materials for General Meetings of Shareholders) Article 1. The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the Articles of Incorporation and the establishment of Article 14 (Measures for Electronic Provision, etc.) shall come into effect on September 1, 2022. 2. Notwithstanding the provisions of the preceding paragraph, Article 14 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) shall remain in force with respect to a general meeting of shareholders to be held on a date before February 28, 2023. 3. The provisions of this article shall be deleted after March 1, 2023 or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.

Proposal 2: Election of 9 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal) will expire at the close of this Meeting. Accordingly, the Company proposes the election of 9 Directors, including 1 new candidate, in order to further strengthen the management system.

The Audit and Supervisory Committee has determined that each candidate in this proposal is appropriate to be a Director of the Company.

The candidates for Directors are as follows:

No.	Na	ime	Current positions and responsibilities at the Company	Attendance at Board of Directors meetings
1	Hiroshi Munemasa	Reappointed	President and CEO	16/16 times (100%)
2	Takeshi Inada	Reappointed	Director, Management Corporate Officer, General Manager of SE/HS/ES Business Control Division	16/16 times (100%)
3	Michimasa Masuda	Reappointed	Director, Management Corporate Officer, General Manager of Energy Business Development Department	16/16 times (100%)
4	Kenji Kaneko	Reappointed	Director, Management Corporate Officer, Deputy General Manager of SE/HS/ES Business Control Division and General Manager of Corporate Sales Department	16/16 times (100%)
5	Koichi Mizukawa	Reappointed	Director, Management Corporate Officer, Deputy General Manager of SE/HS/ES Business Control Division and General Manager of SE Business Division	16/16 times (100%)
6	Kazuyuki Tabata	Reappointed	Director, Management Corporate Officer, General Manager of HS Business Division	16/16 times (100%)
7	Hideki Takei	Reappointed	Director, Management Corporate Officer, General Manager of Environmental Resources Development Division and Resource Recycling Business Department	16/16 times (100%)
8	Tetsuo Takaki	Reappointed	Director, in charge of construction work	16/16 times (100%)
9	Motoi Inoue	Newly appointed	General Manager assigned to head office	-

■ Summary of opinions of the Audit and Supervisory Committee

The Audit and Supervisory Committee took into consideration the Company's specific management strategies, surrounding environment, and other factors, and carefully examined whether each candidate for Director has the necessary knowledge, experience, and ability to fulfill his roles and responsibilities, whether each candidate conforms to the nomination policy for candidates for Director, and whether the Board of Directors will function adequately. Moreover, the Committee discussed the work experience of each candidate for Director, and persons who are able to fulfill the roles expected of the Board of Directors, such as striving to enhance corporate value through making decisions on medium- to long-term management policy and supervising overall management, have been selected. The Committee has therefore determined that the candidates for Directors proposed in this proposal are appropriate.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
		January 2003 Joined the Company June 2007 Director, assigned to the Executive Office, in charge of special assignments	
	es l	June 2013 Director, Executive Vice President and Corporate Officer January 2017 President and CEO (to the present)	
1	Hiroshi Munemasa (July 17, 1975) [Reappointed]	 [Significant concurrent positions] President and Representative Director, BUYON INC. Chairman and Representative Director, Munemasa Syuzo Co., Ltd. Representative Director, SANIX SPORTS FOUNDATION Chairman and Representative Director, SANIX ENERGY INCORPORATED Chairman and Representative Director, SE WINGS 	6,508,966 shares

Since assuming office as the President and CEO in 2017, Mr. Hiroshi Munemasa has taken charge of management and demonstrated strong leadership, putting in the foreground the Group's corporate philosophy of "A comfortable environment for the next generation" and corporate vision of "Become the top company in the environment and energy field." He also has a track record of accelerating aggressive business development, among other achievements, and possesses considerable knowledge on and abundant experience in management. The Company believes that he is a person that is able to continue to make appropriate decisions on the management of the entire Group and contribute to the enhancement of corporate value as a Director, and thus nominated him again as a candidate for Director.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
		August 1998 April 2009 June 2013	Joined the Company General Manager of Kansai Area Division, HS Business Division Management Corporate Officer, General	
		April 2014	Manager of Kansai Area Division, HS Business Division Management Corporate Officer, General Manager of Kansai Area Division, West Japan SE Business Division and General Manager of Kansai Area Division, HS Business Division	
		April 2015	Management Corporate Officer, General Manager of North Kanto Area Division, East Japan SE Business Division	6,473 shares
2	Takeshi Inada (March 4, 1979)	December 2016	Management Corporate Officer, Deputy General Manager of East Japan SE Business Division	
	[Reappointed]	April 2017	Management Corporate Officer, General Manager of SE/HS/ES Business Control Division	
		June 2017	Director, Management Corporate Officer, General Manager of SE/HS/ES Business Control Division (to the present)	

Since assuming office as Director, Mr. Takeshi Inada has demonstrated strong leadership through his supervision of the SE/HS/ES business divisions and has been working on planning and strengthening sales strategies. He possesses a wealth of experience and a high level of insight into the Group's business activities. The Company believes that he is a person that is able to continue to contribute to sustainable growth of the Group and enhancement of its corporate value over the medium to long term, and thus nominated him again as a candidate for Director.

No.	Name (Date of birth)		summary, positions, responsibilities d significant concurrent positions	Number of shares of the Company held
3	Michimasa Masuda (August 16, 1977) [Reappointed]	June 2021 [Significant concount of the President are selected in the president are selected are selected in the president are selected are	Joined the Company General Manager of Accounting Department Director, General Manager of Accounting Department Director, Management Corporate Officer, General Manager of Accounting Department and in charge of IT promotion Director, Management Corporate Officer, Deputy General Manager of Administration Division and General Manager of Accounting Department Director, Management Corporate Officer, Deputy General Manager of Administration Division and General Manager of Accounting Department and Energy Business Development Department Director, Management Corporate Officer, Deputy General Manager of Administration Division and General Manager of Energy Business Development Department Director, Management Corporate Officer, General Manager of Energy Business Development Department Director, Management Corporate Officer, General Manager of Energy Business Development Department (to the present)	48,037 shares

Since assuming office as Director, Mr. Michimasa Masuda has been responsible for the finance/accounting division and the formulation of the Company's financial strategies, as well as the formulation and promotion of strategies for the entire Group. He assumed the office of General Manager of Energy Business Development Department in 2019, and has been developing and promoting a wide range of energy-related businesses in collaboration with other companies while utilizing the foundation of the new electric power business division. The Company believes that he is a person that is able to continue to contribute to sustainable growth of the Group and enhancement of its corporate value over the medium to long term, and thus nominated him again as a candidate for Director.

No.	Name (Date of birth)		Career summary, positions, responsibilities and significant concurrent positions	
		April 1970	Joined NISHI-NIPPON SOGO BANK, LTD. (currently THE NISHI-NIPPON CITY BANK, LTD.)	
		June 2005	Executive Officer, General Manager of Hakata Branch and Fukuoka-Chuo Block	
		October 2006	Executive Officer, General Manager of Chikugo Area Division	
		March 2008	Seconded to the Company, Advisor	
	CONTRACT OF THE PARTY OF THE PA	June 2008	Management Director, in charge of business strategy, the Company	
	October 2008 June 2010 Kenji Kaneko (October 2, 1951) [Reappointed] September 201 April 2017	October 2008	Management Director, in charge of business strategy and General Manager of Environmental Resources Development Division	36,784
		June 2010	Management Director, General Manager of Special Sales Department, HS Business Division	shares
4		September 2011	Management Director, in charge of Administration Division	
		April 2017	Director, Management Corporate Officer, Deputy General Manager of SE/HS/ES Business Control Division and General Manager of Special Sales Department	
		April 2021	Director, Management Corporate Officer, Deputy General Manager of SE/HS/ES Business Control Division and General Manager of Corporate Sales Department (to the present)	

Mr. Kenji Kaneko has a high level of experience in management strategy and finance cultivated at financial institutions. In addition, since joining the Company in 2008, he has played a central role in the management of the Company as a Director, and possesses experience, achievements, and insight related to the overall business. Having been responsible for the sales division since 2017, he has been making efforts to strengthen relationships with business partners and driving the sales performance of the Company. The Company believes that he is able to continue to contribute to further expansion of the business of the Company, and thus nominated him again as a candidate for Director.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
		April 1996 June 2013	Joined the Company General Manager of Sales Promotion Department and Administration Department, HS Business Division	
		November 2013		
	129	April 2014	Corporate Officer, General Manager of Administration Department, West Japan SE Business Division, the Company	
		October 2016	Corporate Officer, Deputy General Manager of West Japan SE Business Division and General Manager of Administration Department	9,889 shares
5	Koichi Mizukawa (July 15, 1973) [Reappointed]	April 2017	Management Corporate Officer, Deputy General Manager of SE/HS/ES Business Control Division and General Manager of SE Business Division	
	[Reasons for nomination	June 2017	Director, Management Corporate Officer, Deputy General Manager of SE/HS/ES Business Control Division and General Manager of SE Business Division (to the present)	

Since joining the Company, Mr. Koichi Mizukawa has served primarily in the sales administration division. Having been responsible for sales promotion and administration in the HS and SE business divisions, he possesses a wealth of experience, achievements, and insight. The Company believes that he is able to continue to work to further strengthen the administration and operation of the sales strategies of the Company, and thus nominated him again as a candidate for Director.

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6	Kazuyuki Tabata	ľ

Kazuyuki Tabata (April 5, 1973)

[Reappointed]

	November 2000	Joined the Company	
	October 2015	General Manager of Shikoku Area Division,	1
		West Japan SE Business Division and	1
		General Manager of Shikoku Area Division,	
		HS Business Division	1
	January 2016	General Manager of Sales Promotion	
		Department, HS Business Division	6,039
	May 2016	Management Corporate Officer, General	shares
		Manager of HS Business Division	Silai es
8	June 2017	Director, Management Corporate Officer,	1
		General Manager of HS Business Division	
		(to the present)	1
			İ

[Reasons for nomination as a candidate for Director]

Since joining the Company, Mr. Kazuyuki Tabata has served primarily in the sales division. Having been responsible for promoting sales in and supervising the HS business division, he possesses a wealth of experience, achievements, and insight related to sales activities. The Company believes that he is able to continue to utilize his knowledge and experience to contribute to further expansion of the business of the Company, and thus nominated him again as a candidate for Director.

No.	Name (Date of birth)		summary, positions, responsibilities d significant concurrent positions	Number of shares of the Company held
		August 1999 December 2009 April 2016 June 2016	Joined the Company General Manager of Administration Department, Environmental Resources Development Division Corporate Officer, General Manager of Environmental Resources Development Division and Administration Department Management Corporate Officer, General Manager of Environmental Resources	
		June 2017	Development Division Director, Management Corporate Officer, General Manager of Environmental Resources Development Division and Administration Department	
		October 2017	Director, Management Corporate Officer, General Manager of Environmental Resources Development Division	9,669 shares
7	Hideki Takei (July 21, 1970)	May 2019	Director, Management Corporate Officer, General Manager of Environmental Resources Development Division, Operation/Safety Department and Organic Wastewater Business Department	
	[Keappointed]	April 2021	Director, Management Corporate Officer, General Manager of Environmental Resources Development Division and Organic Wastewater Business Department	
		April 2022	Director, Management Corporate Officer, General Manager of Environmental Resources Development Division and Resource Recycling Business Department (to the present)	

Since joining the Company, Mr. Hideki Takei has been responsible for managing and supervising primarily the environmental resources development division and possesses a high level of expertise and a wide range of knowledge in the resource circulation business. The Company believes that he is able to continue to contribute to further expansion of the business of the Company, by utilizing his knowledge and experience to strive for promoting sales and strengthening management systems, and thus nominated him again as a candidate for Director.

April 1974 Joined OBAYASHI CORPORATION September 1979 Joined Takaki Komuten Co., Ltd., Director August 2003 Joined Joe Corporation Takaki, Director July 2006 Joined the Company, Advisor, HS Business Division January 2012 Transferred to SANIX ENGINEERING INC., Director November 2017 Transferred to the Company, Advisor of Engineering Department June 2020 Director, in charge of construction work (to the present) [Reappointed]	No.	Name (Date of birth)		Career summary, positions, responsibilities and significant concurrent positions		
[Reasons for nomination as a candidate for Director]	8	(July 15, 1950) [Reappointed]	September 1979 August 2003 July 2006 January 2007 January 2012 November 2017 June 2020	Joined Takaki Komuten Co., Ltd., Director Joined Joe Corporation Takaki, Director Joined the Company, Advisor, HS Business Division Advisor of Engineering Department Transferred to SANIX ENGINEERING INC., Director Transferred to the Company, Advisor of Engineering Department Director, in charge of construction work (to the present)		

Mr. Tetsuo Takaki possesses a wealth of experience and a high level of insight cultivated as a director of construction companies. Since assuming the office of Director of the Company, he has made appropriate proposals and advice for promoting and strengthening the construction management systems and compliance through the execution of construction work. The Company believes that he is able to contribute to strengthening the business management responsibility systems in the construction business of the Company, and thus nominated him again as a candidate for Director.

	of the Company, and thus nonmiated initiagani as a candidate for Director.			
		April 1989	Joined THE NISHI-NIPPON BANK, LTD.	
			(currently THE NISHI-NIPPON CITY	
			BANK, LTD.)	
	100	April 2017	General Manager of Nishishinmachi Branch and Fukuoka West Block	
	1.2	April 2022	Joined the Company, General Manager	
			assigned to Head Office (to the present)	0
				shares
9	Motoi Inoue			
	(January 1, 1967)			
	[Newly appointed]			
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[Reasons for nomination as a candidate for Director]

Mr. Motoi Inoue has a wealth of experience in the sales division of a financial institution, and he possesses a high level of knowledge concerning finance. The Company believes that he is a person that is able to contribute to sustainable growth of the Company and enhancement of its corporate value over the medium to long term by utilizing this experience and knowledge in the management of the Company, and thus nominated him as a candidate for Director.

Notes:

- 1. There are no special interests between any of the candidates and the Company.
- 2. The number of shares of the Company's common stock held by the candidates for reappointment include the number of equity shares held under the name of the Officers' Shareholding Association.
- 3. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract provided for in Article 430-3, Paragraph 1 of the Companies Act that insures each candidate for Director with an insurance company. The insurance contract covers any damages that may result from the insured Directors being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, there are certain exemptions; for example, damages caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered. The insurance premiums are partially paid by the Company and each Director. If the election of the candidates is approved, the insurance contract will be renewed during their term of office.