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(Stock Exchange Code 9065)
June 4, 2019

To Shareholders with Voting Rights:

Kimihiro Nakamura
President (Representative Director)
Sankyu Inc.
6-7 Minatomachi, Moji-ku, Kitakyusyu-shi,
Fukuoka
Head Office: 5-23, Kachidoki, 6-chome,
Chuo-ku, Tokyo

**NOTICE OF
THE 110th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 110th Annual General Meeting of Shareholders of Sankyu Inc. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by following the Instructions for the Exercise of Voting Rights, no later than 5:35 p.m. on Tuesday, June 25, 2019, Japan time.

- 1. Date and Time:** Wednesday, June 26, 2019 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)
- 2. Place:** Conference room at the Company located at 5-23, Kachidoki, 6-chome, Chuo-ku, Tokyo, Japan (Please see the map of the venue for the General Meeting of Shareholders at the end of this document (Japanese version).)
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report and Consolidated Financial Statements for the Company's 110th Fiscal Year (April 1, 2018 - March 31, 2019) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 110th Fiscal Year (April 1, 2018 - March 31, 2019)
 - Proposals to be resolved:**
 - Proposal 1:** Distribution of Surplus
 - Proposal 2:** Election of 9 Directors
 - Proposal 3:** Election of 2 Corporate Auditors

4. Instructions for the Exercise of Voting Rights

(1) Method for exercising voting rights

You can exercise your voting rights through one of the following three means: by attending the meeting, mailing the Voting Rights Exercise Form, or via the Internet.

(2) Handling of duplicate voting

If you have exercised your voting rights both by mailing the Voting Rights Exercise Form and via the Internet, only the exercise of voting rights via the Internet shall be deemed effective.

If you have exercised your voting rights more than once via the Internet, only the final execution shall be deemed effective.

If you attend the meeting after exercising your voting rights by mailing the Voting Rights Exercise Form or via the Internet, your voting rights shall be deemed to have been exercised at the meeting.

(3) Exercising of voting rights by a proxy

If you are unable to attend the meeting, another shareholder with voting rights can attend the meeting as a proxy. However, please note that it is necessary to submit the written proof of the right of proxy.

(4) Disclosure via the Internet

Of the documents needed to be attached to this notice of convocation, the items 1) to 3) below are posted on the Company's website (<https://www.sankyu.co.jp/>), in accordance with laws and regulations as well as the provisions in Article 16 of the Company's Articles of Incorporation and are therefore not included in this attached document.

1) Systems and Policies of the Company

2) Notes to Consolidated Financial Statements

2) Notes to Non-consolidated Financial Statements

The Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements that were audited by the Board of Corporate Auditors include the items 1) to 3) above in addition to those stated in this attached document. The Non-consolidated Financial Statements and Consolidated Financial Statements that were audited by the Accounting Auditor include the items 2) and 3) above in addition to those stated in this attached document.

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (https://www.sankyu.co.jp).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Distribution of Surplus

Regarding dividends, the Company recognizes stable return of profits to shareholders as one of its top management priorities and has a basic policy on profit distribution to distribute earnings based on business results while making strategic capital investments and enhancing its financial soundness for future business development.

Based on this policy, the year-end dividend for this fiscal year shall be as follows, taking into consideration business results for this fiscal year and future enhancement of business competitiveness and financial structure.

1. Items related to the year-end dividend

- (1) Items related to the allocation of dividend property to shareholders and its total amount
55 yen per common share of the Company
Total of 3,327,735,950 yen
- (2) Date the distribution of surplus comes into effect:
June 27, 2019

2. Items related to the distribution of surplus

- (1) Increasing surplus account and its amount
General reserves 13,000,000,000 yen
- (2) Decreasing surplus account and its amount
Retained earnings brought forward 13,000,000,000 yen

If this Proposal is approved as proposed, the annual dividend for this fiscal year will be 110 yen per share, including an interim dividend.

Proposal 2: Election of 9 Directors

At the conclusion of this year's Annual General Meeting of Shareholders, the terms of office of 8 Directors Kimikazu Nakamura, Kimihiro Nakamura, Yasuto Ago, Hideki Miyoshi, Ryouichi Ikegami, Tetsuro Yonago, Masahiko Okuda and Keijiro Hori will expire, and Director Yasuo Nakazato has submitted his resignation for the same effective date. Accordingly, the election of 9 Directors is proposed.

The candidates are as follows:

No.	Name	Current positions	Responsibilities	Attendance at the Board of Directors' meetings
1	Kimikazu Nakamura [Reappointment]	Chairman (Representative Director)	CEO	93% (14 out of 15 meetings)
2	Kimihiro Nakamura [Reappointment]	President (Representative Director)	COO	100% (15 out of 15 meetings)
3	Yasuto Ago [Reappointment]	Executive Vice-President (Representative Director)		100% (15 out of 15 meetings)
4	Hideki Miyoshi [Reappointment]	Senior Executive Director (Representative Director)	Member of the Board Director, Business & Area, and supervising Area and Safety & Environment	100% (15 out of 15 meetings)
5	Tetsuro Yonago [Reappointment]	Director & Executive Managing Officer	Director in charge of Personnel & Labor Relations	100% (15 out of 15 meetings)
6	Masahiko Okuda [Reappointment]	Director & Executive Managing Officer	Senior General Manager, Logistics Solution Division	100% (15 out of 15 meetings)
7	Keijiro Hori [Reappointment] [External Director] [Independent Director]	Director		100% (15 out of 15 meetings)
8	Katsuaki Morofuji [New appointment]	Executive Managing Officer	CFO, Director in charge of Finance	-
9	Masafumi Taketa [New appointment]	Executive Managing Officer	Senior General Manager, On-Site Business Solution Division	-

No.	Name (Date of birth) (Age)	Past experience, positions and responsibilities	Number of shares of the Company held
1	 Kimikazu Nakamura (September 30, 1949) (69) [Reappointment]	April 1973 Joined the Company June 1981 Director June 1984 Executive Director June 1985 Executive Vice President (Representative Director) March 1986 President (Representative Director) April 2016 Chairman & CEO (Representative Director) (to present) [Significant concurrent positions] Not applicable	225,000
[Reason for nomination as candidate] Mr. Kimikazu Nakamura has been leading management of the Group for 30 years as President (Representative Director) since March 1986 and worked towards continuous improvement of corporate value and business development. The Company nominated him as a candidate for Director because we expect that he will fulfill a sufficient role of decision making on important matters for the Company and supervision of management execution as CEO by making use of this wealth of experiences and insights as a corporate executive in running the Group.			
2	 Kimihiro Nakamura (August 16, 1976) (42) [Reappointment]	April 2002 Joined the Company April 2009 General Manager, Chiba Branch May 2011 Deputy Head in charge of Corporate Planning and General Manager, Corporate Planning Dept. June 2011 Corporate Officer April 2012 Deputy Head in charge of Corporate Planning, General Manager, Corporate Planning Dept. and assistant to Member of the Board, Director, Business & Area April 2013 Supervising Area June 2013 Director April 2014 Senior Executive Director (Representative Director) Member of the Board, Director, Business & Area, and supervising Area April 2016 President & COO (Representative Director) (to present) [Significant concurrent positions] Not applicable	26,100
[Reason for nomination as candidate] Mr. Kimihiro Nakamura held positions in the Corporate Planning Dept. and has been engaged in business execution supervising the Company's Business operations since his appointment as a Director in June 2013, having accumulated a wealth of experiences in business and management of the Group. He also assumed the position of President (Representative Director) in April 2016 and has been leading the management of the Group. The Company nominated him as a candidate for Director because we expect that he will continue to fulfill a sufficient role of decision making on important matters for the Company and supervision of management execution by making use of his past experiences.			

No.	Name (Date of birth) (Age)	Past experience, positions and responsibilities	Number of shares of the Company held
3	 Yasuto Ago (February 2, 1958) (61) [Reappointment]	April 1982 Joined NIPPON STEEL CORPORATION (currently NIPPON STEEL CORPORATION) April 2011 Executive Officer (appointed to Head of Oita Works) April 2013 Joined the Company, Executive Advisor June 2013 Director & Executive Managing Officer Assistant in charge of Corporate Planning July 2013 Assistant to Member of the Board, Director, Business & Area April 2014 Senior Executive Director (Representative Director) Member of the Board, Director, Administration, and supervising Safety & Environment April 2015 Member of the Board, Director, Administration and Senior General Manager, Technical Development & Administration Division, CTO and supervising Safety & Environment April 2016 Executive Vice President (Representative Director) (to present) CTO and Senior General Manager, Technical Development & Administration Division April 2018 Relieved from CTO and Senior General Manager, Technical Development & Administration Division [Significant concurrent positions] Not applicable	5,300
	[Reason for nomination as candidate] Mr. Yasuto Ago came from NIPPON STEEL CORPORATION (currently NIPPON STEEL CORPORATION), a major customer of the Company, and possesses a wealth of experiences and insights in the steel business, which is the Company's core business. Since taking office as Director in June 2013, he has been responsible for carrying out various tasks such as Member of the Board and Director, Administration, Safety & Environment operations, and Technical Development & Administration operations by making use of those experiences. The Company nominated him as a candidate for Director because we expect that he will continue to fulfill a sufficient role of decision making on important matters for the Company and supervision of management execution.		
4	 Hideki Miyoshi (January 6, 1956) (63) [Reappointment]	April 1978 Joined the Company April 2001 General Manager, Chiba Branch April 2005 General Manager, Shunan Branch April 2008 Deputy General Manager, Plant Engineering Services ("PE") Division and General Manager, Plant Maintenance Services Sub-Division June 2008 Corporate Officer June 2011 Corporate Officer For Chugoku & Shikoku Area April 2013 Executive Managing Officer Senior General Manager, PE Division June 2013 Director & Executive Managing Officer April 2016 Senior Executive Director (Representative Director) (to present) Member of the Board, Director, Business & Area, and supervising Area and Safety & Environment (to present) [Significant concurrent positions] Not applicable	6,000
	[Reason for nomination as candidate] Mr. Hideki Miyoshi held positions of the heads of branches in the chemical business, which is the Company's core business, and as well as positions of Corporate Officer For Chugoku & Shikoku Area, which is the head of a regional management unit, and Senior General Manager, PE Division, having accumulated a wealth of experiences in business and management of the Group. The Company nominated him as a candidate for Director because we expect that he will continue to fulfill a sufficient role of decision making on important matters for the Company's business section and supervision of management execution by making use of these experiences.		

No.	Name (Date of birth) (Age)	Past experience, positions and responsibilities	Number of shares of the Company held
5	 Tetsuro Yonago (July 3, 1955) (63) [Reappointment]	April 1978 Joined the Company April 2002 General Manager, Yokohama Branch April 2007 Deputy General Manager, Logistics Solution (“LS”) Division June 2007 Corporate Officer April 2009 Deputy General Manager, LS Division and General Manager, Port Operation Dept. April 2010 Deputy General Manager, LS Division April 2013 Assistant to Member of the Board, Director, Business & Area (in charge of Special Appointments) June 2013 Director April 2014 Director & Executive Managing Officer (to present) Senior General Manager, LS Division April 2017 Director in charge of Personnel & Labor Relations (to present)	6,200
		[Significant concurrent positions] Not applicable	
[Reason for nomination as candidate] Mr. Tetsuro Yonago held positions such as the head of a branch in the logistics business, which is the Company’s core business, and served as Senior General Manager, LS Division, having accumulated a wealth of experiences in business and management of the Group. The Company nominated him as a candidate for Director because we expect that he will continue to fulfill a sufficient role of decision making on important matters for the Company and supervision of management execution by making use of these experiences.			
6	 Masahiko Okuda (December 31, 1956) (62) [Reappointment]	April 1980 Joined the Company July 2003 President, Shanghai E&T Sankyu Logistics Co., Ltd. April 2008 General Manager, Air Freight Dept. July 2008 President, JAPAN POST SANKYU GLOBAL LOGISTICS Co., Ltd. June 2012 Deputy General Manager, Logistics Solution (“LS”) Division and General Manager, China Business Sub-Division June 2012 Corporate Officer April 2014 Deputy General Manager, LS Division, General Manager, China Business Sub-Division, and supervising East China April 2015 Deputy General Manager, LS Division, General Manager, China & East Asia Business Sub-Division, and supervising East China April 2017 Executive Managing Officer Senior General Manager, LS Division June 2017 Director & Executive Managing Officer (to present) Senior General Manager, LS Division (to present)	2,800
		[Significant concurrent positions] Not applicable	
[Reason for nomination as candidate] Mr. Masahiko Okuda held positions such as President of an overseas subsidiary and a domestic affiliate, as well as General Manager, China & East Asia Business Sub-Division and Senior General Manager, LS Division, having accumulated a wealth of experiences in in the logistics business, which is the Company’s core business, especially in international logistics. The Company nominated him as a candidate for Director because we expect that he will continue to fulfill a sufficient role of decision making on important matters for the Company and supervision of management execution by making use of those experiences.			

No.	Name (Date of birth) (Age)	Past experience, positions and responsibilities	Number of shares of the Company held
7	 Keiji Hori (May 16, 1945) (74) [Reappointment] [External Director] [Independent Director]	April 1968 Joined Iwai Sangyo Co., Ltd. (currently Sojitz Corporation) June 1999 Audit & Supervisory Board Member, Nissho Iwai Corporation (currently Sojitz Corporation) June 2001 Executive Officer, General Manager, General Accounting Dept. June 2002 Managing Executive Officer April 2003 Representative Director, Senior Managing Executive Officer, CFO March 2004 Retired from Nissho Iwai Corporation June 2015 Director, the Company (to present) [Significant concurrent positions] Not applicable	0
[Reason for nomination as candidate] Mr. Keiji Hori possesses a wealth of experiences and a high level of insights as a corporate executive and has been providing valuable opinions and guidance on management of the Company as an External Director. The Company concluded that he continues to be well qualified to be an External Director to perform decision making on important matters at the Company's Board of Directors and supervision of management execution. [Years of service as External Director]: 4 years (at the conclusion of this Annual General Meeting of Shareholders)			
8	 Katsuaki Morofuji (April 10, 1960) (59) [New appointment]	April 1983 Joined the Company April 2008 General Manager, Accounting Dept. May 2011 General Manager, Tokyo Branch April 2016 Corporate Officer For Kansai Area June 2016 Corporate Officer April 2019 Executive Managing Officer in charge of Finance, CFO (to present) [Significant concurrent positions] Not applicable	2,500
[Reason for nomination as candidate] Mr. Katsuaki Morofuji has been involved in the finance operations since he joined the Company and assumed office of General Manager, Accounting Dept. in April 2008. In addition, he served as Corporate Officer For Kansai Area, which is the head of a regional management unit, after being a branch General Manager of a business division, and currently serves as Executive Managing Officer in charge of Finance, CFO. He consequently possesses a wealth of experiences in finance, business operations, and management of the Group. The Company nominated him as a candidate for Director because we expect that he will fulfill a sufficient role of decision making on important matters for the Group's finance division and supervision of management execution by making use of these experiences.			

No.	Name (Date of birth) (Age)	Past experience, positions and responsibilities	Number of shares of the Company held
9	 Masafumi Taketa (August 8, 1961) (58) [New appointment]	April 1986 Joined NIPPON STEEL CORPORATION (currently NIPPON STEEL CORPORATION) July 2012 General Manager, Secretariat Office of Audit & Supervisory Board Members April 2018 Joined the Company Assistant to Senior General Manager, On-Site Business Solution (“BS”) Division June 2018 Corporate Officer Deputy General Manager, BS Division April 2019 Executive Managing Officer (to present) Senior General Manager, BS Division (to present)	1,200
		[Significant concurrent positions] Not applicable	
[Reason for nomination as candidate] Mr. Masafumi Taketa came from NIPPON STEEL CORPORATION (currently NIPPON STEEL CORPORATION), a major customer of the Company, and possesses a wealth of experiences and insights in the steel business, which is the Company’s core business. Those experiences led to his appointment in April 2019 as Senior General Manager, On-Site Business Solution Division, which is a main business division of the steel business. The Company nominated him as a candidate for Director because we expect that he will fulfill a sufficient role of decision making on important matters for the Company’s business section and supervision of management execution.			

(Notes)

1. There are no special interests between each candidate and the Company.
2. Matters regarding the candidate for External Director are as follows.
 - (1) Mr. Keiji Hori is a candidate for External Director.
 - (2) Mr. Keiji Hori is currently External Director of the Company and the Company has entered into an agreement with him to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act in accordance with provisions of Article 427, Paragraph 1 of the Companies Act. If the election of Mr. Keiji Hori is approved, the Company intends to renew said agreement with him. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations if he has performed his duties in good faith and without gross negligence.
3. The Company registered Mr. Keiji Hori as Independent Director/Auditor with the Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange. If the election of Mr. Keiji Hori is approved, he will continue to serve as Independent Director.

Proposal 3: Election of 2 Corporate Auditors

At the conclusion of this year's Annual General Meeting of Shareholders, the term of office of Corporate Auditor Norihisa Ogawa will expire, and Corporate Auditor Keihiko Wachi has submitted his resignation with the same effective date. Accordingly, the election of 2 Corporate Auditors is proposed.

The Board of Corporate Auditors has given its approval to this proposal.

The candidates are as follows:

No.	Name	Current positions	Attendance at the Board of Directors' meetings	Attendance at the Board of Corporate Auditors' meetings
1	Norihisa Ogawa [Reappointment] [External Corporate Auditor] [Independent Corporate Auditor]	External Corporate Auditor	100% (15 out of 15 meetings)	100% (15 out of 15 meetings)
2	Hiroshi Arita [New appointment]		-	-

No.	Name (Date of birth) (Age)	Past experience, positions and responsibilities	Number of shares of the Company held
1	 Norihisa Ogawa (January 7, 1951) (68) [Reappointment] [External Corporate Auditor] [Independent Corporate Auditor]	April 1979 Registered as an attorney-at-law (Daini Tokyo Bar Association) October 1987 Established Norihisa Ogawa Legal Office (currently Kioizaka Themis General Legal Office) (to present) June 1994 Corporate Auditor, the Company (to present) June 2014 Outside Audit & Supervisory Board Member, Saison Information Systems Co., Ltd. (to present) [Significant concurrent positions] Attorney-at-law Outside Audit & Supervisory Board Member, Saison Information Systems Co., Ltd.	8,700
[Reason for nomination as candidate] Mr. Norihisa Ogawa is qualified as an attorney-at-law and has a wealth of insights on corporate law and a high level of knowledge on management. The Company concluded that he is well qualified to be an External Corporate Auditor as he can make use of these experiences and is also qualified as a person with legal knowledge required by Principle 4.11 of the Corporate Governance Code. [Years of service as External Corporate Auditor]: 25 years (at the conclusion of this Annual General Meeting of Shareholders)			

No.	Name (Date of birth) (Age)	Past experience, positions and responsibilities	Number of shares of the Company held
2	 Hiroshi Arita (March 12, 1959) (60) [New appointment]	April 1982 Joined the Company April 2007 General Manager, Tokyo Metropolitan Area Administration Dept. April 2009 General Manager, Fukuoka Branch April 2012 General Manager, Labor Relations Dept. April 2017 General Manager, Human Resources Dept. April 2019 Assistant to Member of the Board, Director, Administration (to present)	2,000
		[Significant concurrent positions] Not applicable	
[Reason for nomination as candidate] Mr. Hiroshi Arita has been involved in the Group's logistics business for a long time, and held positions such as General Manager of Area, which is the central position of a regional management unit, and since April 2012 as General Manager, Labor Relations Dept. and General Manager, Human Resources Dept. The Company nominated him as a candidate for Corporate Auditor as we expect that he will audit the execution of duties of the Company's Directors from an objective position as a Corporate Auditor by making use of this wealth of experiences and expertise in business operations.			

(Notes)

1. There are no special interests between each candidate and the Company.
2. Matters regarding the candidate for External Corporate Auditor are as follows.
 - (1) Mr. Norihisa Ogawa is a candidate for External Corporate Auditor.
 - (2) There are no special business relationships between the Group and Saison Information Systems Co., Ltd. where Mr. Norihisa Ogawa serves as Outside Audit & Supervisory Board Member.
 - (3) Mr. Norihisa Ogawa is currently External Corporate Auditor of the Company and the Company has entered into an agreement with him to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act in accordance with provisions of Article 427, Paragraph 1 of the Companies Act. If the election of Mr. Norihisa Ogawa is approved, the Company intends to renew the said agreement with him. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations if he has performed his duties in good faith and without gross negligence.
3. The Company has registered Mr. Norihisa Ogawa as Independent Director/Auditor with the Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange. If the election of Mr. Norihisa Ogawa is approved, he will continue to serve as Independent Corporate Auditor.