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(Securities Code: 9824)

January 10, 2020

To our shareholders:

Motohide Nishimura
Representative Director, President
SENSHU ELECTRIC CO., LTD.
1-4-21 Minami-Kaneden, Suita City, Osaka Pref.

Notice of the 70th Annual General Meeting of Shareholders

You are cordially invited to attend the 70th Annual General Meeting of Shareholders of SENSHU ELECTRIC CO., LTD. (the “Company”), which will be held as indicated below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, and indicate your approval or disapproval of the proposals in the enclosed voting form and then return the form to the Company by postal mail so that your vote is received by 5:00 p.m. on Wednesday, January 29, 2020 (JST).

- 1. Date and Time:** Thursday, January 30, 2020, at 10:00 a.m. (JST)
- 2. Venue:** 3rd floor Ball Room of Shin-Osaka Esaka Tokyu REI Hotel,
9-6 Toyotsu-cho, Suita City, Osaka Pref.

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 70th fiscal year (from November 1, 2018 to October 31, 2019), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 70th fiscal year (from November 1, 2018 to October 31, 2019)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
Proposal No. 2 Election of 12 Directors

- When you attend the meeting in person, please hand in the enclosed voting form at the reception.
- Should revisions arise to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements or the Consolidated Financial Statements, the revised versions will be posted on the Company’s website (<https://www.senden.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company maintains a basic policy of paying stable dividends, and having given comprehensive consideration to matters including the business performance of the fiscal year and the level of internal reserves, it proposes the payment of year-end dividends and appropriation of surplus as follows:

1. Year-end dividends

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount
The Company proposes to pay a dividend of ¥35 per common share of the Company (of which, an ordinary dividend is ¥30 and a commemorative dividend for the 70th anniversary is ¥5).
In this event, the total dividends will be ¥338,548,665.
- (3) Effective date of dividends of surplus
January 31, 2020

2. Appropriation of surplus

- (1) Item of surplus to be increased and amount of increase
General reserve: ¥1,500,000,000
- (2) Item of surplus to be decreased and amount of decrease
Retained earnings brought forward: ¥1,500,000,000

Proposal No. 2 Election of 12 Directors

At the conclusion of this meeting, the terms of office of all 12 Directors will expire. Therefore, the Company proposes the election of 12 Directors.

The candidates for Director are as follows:

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	<div>Reelection</div> <p>Motohide Nishimura (July 6, 1955)</p>	<p>Apr. 1978 Joined Okasan Securities Co., Ltd.</p> <p>Aug. 1995 Advisor of the Company</p> <p>Jan. 1996 Director, Deputy General Manager of Marketing Div. & General Manager of International Dept.</p> <p>Jan. 1997 Managing Director, Deputy General Manager of Administration Div. & General Manager of Administration Dept.</p> <p>Jan. 1998 Senior Managing Director, General Manager of Marketing Div. & General Manager of Marketing Administration Dept.</p> <p>Jan. 2000 Representative Director, President</p> <p>May 2007 Representative Director, Chairman of STEC Co., Ltd.</p> <p>Apr. 2009 Representative Director, President & General Manager of Marketing Div. of the Company</p> <p>Nov. 2010 Representative Director, Chairman of Sanko Shoji Co., Ltd.</p> <p>Jan. 2012 Representative Director, President, General Manager of Marketing Div. & General Manager of International Div. of the Company</p> <p>Jan. 2013 Representative Director, President & General Manager of International Div.</p> <p>Mar. 2015 Representative Director, Chairman of ASHI ELECTRIC Co., Ltd.</p> <p>June 2015 Representative Director, Chairman of Taiyo Tsushin Kogyo Co., Ltd.</p> <p>Jan. 2016 Representative Director, Chairman & Representative Director, President of STEC Co., Ltd.</p> <p>June 2016 Representative Director, President of the Company (current position)</p> <p>May 2018 Representative Director of Kansai Cable Wholesalers Association (current position)</p> <p>June 2018 Director (Audit and Supervisory Committee Member) of KURABO INDUSTRIES LTD. (current position)</p>	783,141 shares
<p>[Reasons for nomination]</p> <p>Mr. Nishimura has extensive experience and a proven performance record, having been responsible for overall management of the Company for many years as its Representative Director, President. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.</p>			

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
2	<div>Reelection</div> Kazuhiko Nishimura (May 18, 1944)	Apr. 1979 Joined the Company Jan. 1988 Director & General Manager of Accounting Dept. Jan. 1994 Managing Director & General Manager of 1st Marketing Dept., Osaka Office Jan. 1998 Senior Managing Director, Deputy General Manager of Marketing Div. & General Manager of 1st Marketing Dept., Osaka Office Jan. 2000 Director, Vice President & General Manager of Marketing Div. Feb. 2007 Director, Vice President, Executive Officer & General Manager of Marketing Div. Apr. 2009 Director, Vice President & Executive Officer Jan. 2012 Director, Vice President, Executive Officer, Deputy General Manager of Marketing Div. & Deputy General Manager of International Div. Jan. 2012 Representative Director, Chairman of SENSU ELECTRIC (THAILAND) CO., LTD. (current position) Jan. 2013 Director, Vice President, Executive Officer, General Manager of Marketing Div. & Deputy General Manager of International Div. of the Company Nov. 2016 Director, Vice President, Executive Officer & General Manager of Marketing Div. (current position)	348,778 shares
[Reasons for nomination] Mr. Nishimura has extensive experience and a proven performance record in the overall marketing division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates 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
3	<div>Reelection</div> <p>Takao Tahara (January 5, 1951)</p>	<p>Mar. 1969 Joined the Company</p> <p>Nov. 2000 General Manager of Nagoya Branch</p> <p>Jan. 2002 Director & General Manager of Nagoya Branch</p> <p>Jan. 2005 Managing Director & General Manager of Nagoya Branch</p> <p>May 2005 Managing Director, Deputy General Manager of Marketing Div. & General Manager of Nagoya Branch</p> <p>Feb. 2007 Managing Director, Executive Officer, Deputy General Manager of Marketing Div. & General Manager of Nagoya Branch</p> <p>Jan. 2008 Senior Managing Director, Executive Officer, Deputy General Manager of Marketing Div. & General Manager of Nagoya Branch</p> <p>Jan. 2012 Senior Managing Director, Executive Officer, Deputy General Manager of Marketing Div., Deputy General Manager of International Div. & General Manager of Nagoya Branch</p> <p>Jan. 2012 Representative Director, Chairman of SENSU ELECTRIC INTERNATIONAL CO., LTD. (current position)</p> <p>Oct. 2014 Representative Director, President of SENSU ELECTRIC PHILIPPINES CORPORATION</p> <p>Jan. 2016 Director, Vice President, Executive Officer, Deputy General Manager of Marketing Div., Deputy General Manager of International Div. & General Manager of Nagoya Branch of the Company</p> <p>June 2016 Director, Vice President, Executive Officer, General Manager of International Div. & Deputy General Manager of Marketing Div.</p> <p>Nov. 2016 Director, Vice President, Executive Officer & General Manager of International Div.</p> <p>Apr. 2017 Director, Vice President, Executive Officer, General Manager of International Div. & General Manager of International Dept., International Div.</p> <p>Nov. 2017 Representative Director, Chairman of SENSU ELECTRIC PHILIPPINES CORPORATION (current position)</p> <p>Apr. 2019 Director, Vice President, Executive Officer & General Manager of International Div. of the Company (current position)</p> <p>Oct. 2019 Representative Director, Chairman of SENSU ELECTRIC VIETNAM CO., LTD. (current position)</p>	10,520 shares
<p>[Reasons for nomination]</p> <p>Mr. Tahara has extensive experience and a proven performance record in the overall marketing division and the overall international division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.</p>			

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	<div>Reelection</div> <p>Atsuhiro Yoshida (September 15, 1955)</p>	Mar. 1974 July 2006 Oct. 2010 Jan. 2012 Jan. 2016 Jan. 2016 Nov. 2016 Jan. 2018	Joined the Company General Manager of Saitama Office General Manager of Sendai Branch Director, Executive Officer, Deputy General Manager of Marketing Div. & General Manager of Sendai Branch Managing Director, Executive Officer, Deputy General Manager of Marketing Div. & General Manager of Tokyo Branch Representative Director, President of ISUZU ELECTRIC Co., Ltd. (current position) Managing Director, Executive Officer & General Manager of Tokyo Branch of the Company Managing Director, Executive Officer, Deputy General Manager of Marketing Div. & General Manager of Tokyo Branch (current position)	4,200 shares
[Reasons for nomination] Mr. Yoshida has extensive experience and a proven performance record in the marketing division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.				
5	<div>Reelection</div> <p>Kazuto Narita (January 18, 1960)</p>	Mar. 1982 Jan. 2009 Jan. 2012 Jan. 2016 Jan. 2018	Joined the Company General Manager of General Affairs Dept. Executive Officer & General Manager of General Affairs Dept. Director, Executive Officer, Deputy General Manager of Administration Div. & General Manager of General Affairs Dept. Managing Director, Executive Officer, Deputy General Manager of Administration Div. & General Manager of General Affairs Dept. (current position)	6,300 shares
[Reasons for nomination] Mr. Narita has extensive experience and a proven performance record in the administration division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates 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
6	<div>Reelection</div> Mitsuaki Tominaga (May 31, 1949)	Apr. 1973 Jan. 2000 Nov. 2005 Feb. 2007 May 2007 Jan. 2009 Jan. 2012 May 2013 May 2014 Nov. 2014 Nov. 2014 Jan. 2016 Jan. 2016 Nov. 2016	Joined the Company General Manager of 1st Marketing Dept., Main Office Deputy General Manager of Marketing Div. & General Manager of Direct Sales Dept., Main Office Executive Officer, Deputy General Manager of Marketing Div. & General Manager of Direct Sales Dept., Main Office Chairman of SHANGHAI SENSU ELECTRIC INTERNATIONAL CO., LTD. Director, Executive Officer, Deputy General Manager of Marketing Div. & General Manager of Direct Sales Dept., Main Office of the Company Director, Executive Officer, Deputy General Manager of Marketing Div., Deputy General Manager of International Div. & General Manager of Direct Sales Dept., Main Office Representative Director, Chairman of NBS Co., Ltd. Director, Executive Officer, Deputy General Manager of Marketing Div., Deputy General Manager of International Div. & General Manager of International Dept. of the Company Representative Director, President of NBS Co., Ltd. (current position) Director, Executive Officer, Deputy General Manager of Marketing Div. & Deputy General Manager of International Div. of the Company Managing Director, Executive Officer, Deputy General Manager of Marketing Div. & Deputy General Manager of International Div. Chairman of SHANGHAI SENSU ELECTRIC INTERNATIONAL CO., LTD. (current position) Managing Director & Executive Officer of the Company (current position)	9,200 shares
[Reasons for nomination] Mr. Tominaga has extensive experience and a proven performance record in the marketing division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates 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
7	<div>Reelection</div> Kiyoto Fukada (September 26, 1955)	Mar. 1974 Apr. 2004 Nov. 2010 Jan. 2012 Jan. 2016 Nov. 2016	Joined the Company President of SHANGHAI SENSU ELECTRIC INTERNATIONAL CO., LTD. General Manager of Fukuoka Branch of the Company Executive Officer & General Manager of Fukuoka Branch Director, Executive Officer, Deputy General Manager of Marketing Div. & General Manager of Fukuoka Branch Director, Executive Officer & General Manager of Fukuoka Branch (current position)	7,700 shares
[Reasons for nomination] Mr. Fukada has extensive experience and a proven performance record in the marketing division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.				
8	<div>Reelection</div> Toyo Usho (May 1, 1969)	Mar. 1988 June 2010 Jan. 2014 Jan. 2016 Nov. 2016	Joined the Company General Manager of Sapporo Branch Executive Officer & General Manager of Sapporo Branch Director, Executive Officer, Deputy General Manager of Marketing Div. & General Manager of Sapporo Branch Director, Executive Officer & General Manager of Sapporo Branch (current position)	1,500 shares
[Reasons for nomination] Mr. Usho has extensive experience and a proven performance record in the marketing division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.				
9	<div>New election</div> Nobuko Shimaoka (March 30, 1957)	Mar. 1979 May 2013 Jan. 2016	Joined the Company General Manager of Accounting Dept. Executive Officer & General Manager of Accounting Dept. (current position)	6,200 shares
[Reasons for nomination] Ms. Shimaoka has extensive experience and a proven performance record in the accounting division of the Company. Having judged that she can appropriately perform her role in decision making of management and supervision of business execution, the Company nominates her as a new candidate for Director.				
10	<div>New election</div> Masanori Hanayama (March 6, 1957)	Mar. 1975 Jan. 2009 May 2015 Jan. 2016 Nov. 2018	Joined the Company General Manager of 3rd Marketing Dept., Main Office General Manager of Hiroshima Branch Executive Officer & General Manager of Hiroshima Branch Executive Officer, Deputy General Manager of Osaka Main Office & General Manager of 3rd Marketing Dept. (current position)	0 shares
[Reasons for nomination] Mr. Hanayama has extensive experience and a proven performance record in the marketing division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company nominates him as a new 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
11	<div>Reelection</div> <div>Independent outside</div> <p>Tooru Muneoka (June 27, 1957)</p>	<p>Sept. 1984 Joined Osaka Office, Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Feb. 1988 Registered as a certified public accountant</p> <p>Sept. 1990 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.), Deputy Manager of Credit Department</p> <p>Apr. 2003 Joined Sony Corporation, General Manager in Charge of Pension Planning Department</p> <p>Apr. 2005 Research fellow of Kansai University</p> <p>Apr. 2006 Professor of Graduate School of Kansai University, School of Accountancy (current position)</p> <p>Mar. 2011 Audit & Supervisory Board Member of DDS, Inc. (current position)</p> <p>Jan. 2016 Director of the Company (current position)</p> <p>Jan. 2019 Provisional Audit & Supervisory Board Member of KYOEI STEEL LTD.</p> <p>June 2019 Audit & Supervisory Board Member of KYOEI STEEL LTD. (current position)</p>	0 shares

[Reasons for nomination]

Mr. Muneoka has never in the past been involved in the management of a company except as an outside officer. However, he has extensive experience and broad knowledge as a certified public accountant and a university professor, and he has appropriately fulfilled his duties as an outside Director through providing guidance and advice for the management of the Company. Having judged that he can continue to appropriately fulfill his duties in the same manner, the Company once again nominates him as a candidate for outside Director. At the conclusion of this meeting, his tenure as outside Director of the Company will have been four years.

12	<div>Reelection</div> <div>Independent outside</div> <p>Tsuyoshi Kondo (November 19, 1963)</p>	<p>Apr. 1991 Joined the Legal Training and Research Institute of the Supreme Court of Japan</p> <p>Apr. 1993 Registered as an attorney at law</p> <p>Apr. 1993 Joined Chiaki & Tsuyoshi Kondo Law Office</p> <p>Apr. 2001 President of KONDO LAW OFFICE (current position)</p> <p>Apr. 2003 Registered as a patent attorney</p> <p>Apr. 2010 Specially Appointed Professor of Graduate School of Kansai University, School of Law (current position)</p> <p>June 2016 Audit & Supervisory Board Member of Nippon Shinyaku Co., Ltd. (current position)</p> <p>Jan. 2018 Director of the Company (current position)</p>	0 shares
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[Reasons for nomination]

Mr. Kondo has never in the past been involved in the management of a company except as an outside officer. However, he has sufficient knowledge of corporate legal affairs and corporate management as an attorney at law, and he has appropriately fulfilled his duties as an outside Director through providing guidance and advice for the management of the Company. Having judged that he can continue to appropriately fulfill his duties in the same manner, the Company once again nominates him as a candidate for outside Director. At the conclusion of this meeting, his tenure as outside Director of the Company will have been two years.

Notes:

- The Company has a trading relationship including the buying/selling of products with SENSU ELECTRIC INTERNATIONAL CO., LTD., where Takao Tahara concurrently serves as Representative Director.
- Other than the above mentioned, there is no special interest between any of the candidates and the Company.
- Tooru Muneoka and Tsuyoshi Kondo are candidates for outside Director.
- Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Tooru Muneoka and Tsuyoshi Kondo to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. Under these agreements, the maximum amount of liability for damages is the amount provided for under laws and regulations. If their reelection is approved, the Company plans to renew the aforementioned agreements with them.

5. The Company has submitted notification to the Tokyo Stock Exchange that Tooru Muneoka and Tsuyoshi Kondo have been appointed as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their appointments as independent officers to continue.