These documents have been translated from Japanese originals for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translations.

> (Securities Code 6287) June 5, 2014

To Shareholders with Voting Rights:

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

### NOTICE OF

### THE 64TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 64th Annual General Meeting of Shareholders of SATO HOLDINGS CORPORATION (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing (Voting Rights Exercise Form) or electronically (via Internet). Please review the following Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:45 p.m. on Thursday, June 19, 2014, Japan time.

#### **Regarding Disclosure on the Internet**

Of the items required to be provided at the time of this Notice of Convocation based on requirements by law and Article 16 of the Articles of Incorporation, the "Notes to Consolidated Financial Statements" and "Notes to Non-Consolidated Financial Statements" have been posted on the Company's website under "Investor Relations" (http://www.sato.co.jp/ir/), and are therefore not included in the documents provided with this Notice of Convocation.

Accordingly, the documents provided with this Notice of Convocation are part of the documents audited by the Auditor and the Accounting Auditor when preparing the Audit Report.

1.	Date and Time:	Friday, June 20, 2014 at 10:00 a.m., Japan time				
2.	Place:	Tokyo Midtown Hall B, B1 floor, Midtown East, Tokyo Midtown, 7-2 Akasaka 9-chome, Minato-ku, Tokyo, Japan				
3.	Agenda:	Matters to be reported:	<ol> <li>The Business Report, Consolidated Financial Statements for the Company's 64th Fiscal Year (April 1, 2013 - March 31, 2014) and results of the audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors</li> <li>Non-Consolidated Financial Statements for the Company's 64th Fiscal Year (April 1, 2013 - March 31, 2014)</li> </ol>			
		Proposals to be Proposal No. 1: Distribution of Surplus				
		resolved:	esolved:Proposal No. 2:Election of Eleven DirectorsProposal No. 3:Election of One Auditor			
			Proposal No. 4:	Election of Accounting Auditor		

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. We also request that you bring this Notice of the Annual General Meeting of Shareholders with you.
- You may exercise your voting rights by proxy by having another shareholder who holds voting rights attend the General Meeting on your behalf, provided that a document certifying him or her as your proxy is submitted.
- Any updates to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements and Consolidated Financial Statements will be posted on the Company's website at the following URL: (http://www.sato.co.jp/ir/stockholder/shareholders/index.html)

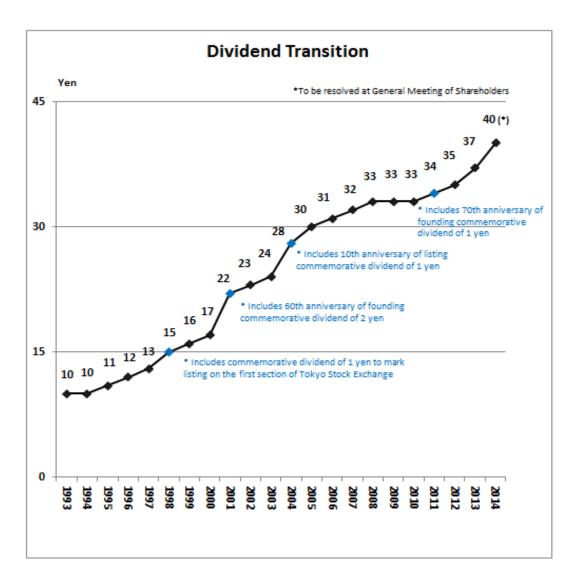
# **Reference Documents for the General Meeting of Shareholders**

#### Proposal No. 1: Distribution of Surplus

After taking into account the performance of the fiscal year under review and the business environment, and based on the Company's basic policy of distributing stable and continuous dividends and maintaining a stable internal reserve for business expansion, the Company hereby proposes the following as the year-end dividend for the 64th fiscal year:

Type of dividend assets	Cash		
Allocation of dividend assets and the total amount of dividends	Allocation of dividend: Total amount of dividends:	22 yen per share of common stock of the Company 704,230,098 yen	
Effective date of distribution of surplus	June 23, 2014		

Combined with the interim dividend, the total amount of the annual dividends will be 40 yen per share, an increase of 3 yen compared with the previous fiscal year.



## Proposal No. 2: Election of Eleven Directors

The terms of office of all eleven Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company hereby proposes the election of eleven Directors. The candidates are as follows:

No.	Name	Positions at the Compa	ny
Directors	1		
1	Kazuo Matsuyama	Representative Director, President and CEO	Reelected
2	Keisuke Yamada	Director and Vice President	Reelected
3	Akihiro Kushida	Director, Senior Executive Officer and CFO	Reelected
4	Koichi Nishida	Director	Reelected
5	Ikuo Dobashi	Director	Reelected
6	Tatsuo Narumi	Director	Reelected
7	Ken Suzuki	Director	Reelected Independent Officer Candidate for External Director
8	Yuko Tanaka	Director	Reelected Independent Officer Candidate for External Director
9	Kiyoko Ishiguro	Director	Reelected Independent Officer Candidate for External Director
10	Ryoji Ito	Director	Newly elected Independent Officer Candidate for External Director
11	Mitsuaki Shimaguchi	Director	Newly elected Independent Officer Candidate for External Director

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)		Number of shares of the Company held	
1	Kazuo Matsuyama (August 20, 1960)		Joined the Company Senior Manager of Human Resources Dept., Administration Division (Dispatched to SATO INTERNATIONAL PTE. LTD.) Executive Officer; Senior Manager of Sales & Marketing, SATO INTERNATIONAL PTE. LTD. Senior Executive Officer; General Manager of SATO INTERNATIONAL PTE. LTD. Vice President; Managing Director of SATO INTERNATIONAL PTE. LTD. Director and Vice President; Managing Director of SATO INTERNATIONAL PTE. LTD. Director, Vice President; Managing Director of SATO INTERNATIONAL PTE. LTD. Director, Vice President and General Manager of International Business Division Director, Executive Vice President, responsible for International Business and General Manager of International Business Division Representative Director, Executive Vice President and COO, responsible for International Business Representative Director, President and CEO (to present)	29,135 shares	
	Fiscal year 2014 is th	candidate to shareholders) the third year and a symbolic milestone of SATO Group's mid-term objectives and strategies.			
	As such, it is a year in which we will strive to achieve even greater heights, with targets of sales of 100 billio yen, operating income of 8 billion yen, and ROE (Return on Equity) of over 10%. However, these numerica targets are merely passing points. Our mission and guiding purpose is the ceaseless pursuit of two particularl important themes that we must tackle in order to constantly increase enterprise value—globalization an maximization of customer value. I will not waver from this path as we press forward.				

No.	Name (Date of birth)	Career sum	naries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
		April 1984	Joined the Company	company nero
		April 2001	Senior Manager of Development and Design Dept., R&D Division	
	Keisuke Yamada	June 2003	Executive Officer and Senior Manager of Development and Design Dept., R&D Division	
		October 2005	Executive Officer, General Manager of R&D Division and Senior Manager of Development and Design Dept.	
2		December 2005	Senior Executive Officer, General Manager of R&D Division and Senior Manager of Development and	12,645
	(January 24, 1965)	October 2011	Design Dept. Vice President; Representative Director and President of SATO TECHNO LAB CO., LTD.	shares
		April 2012	Vice President; Director and Vice President of SATO CORPORATION	
		June 2012	Director and Vice President; Director and Vice President of SATO CORPORATION	
		April 2013	Director and Vice President; Representative Director and President of SATO CORPORATION (to present)	
	I believe that these eff I will work to create	forts will certainly an unconstrained	rooted in the actions of all employees. lead to SATO Group's growth and increase in enterprise va working environment where all employees can work wi alue and increase enterprise value with the spirit of Cease	ith full energy
				•
	, , , , , , , , , , , , , , , , , , ,	April 1986	Joined the Company	-
		April 1986 April 2000	Joined the Company Senior Manager of Accounting Dept., Administration	
			Senior Manager of Accounting Dept., Administration Division	
			Senior Manager of Accounting Dept., Administration	
		April 2000	Senior Manager of Accounting Dept., Administration Division General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer; General Manager of SATO INTERNATIONAL PTE. LTD.	
		April 2000 April 2002	Senior Manager of Accounting Dept., Administration Division General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer; General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer and Senior Manager of Accounting	
	Akihiro Kushida	April 2000 April 2002 June 2003	Senior Manager of Accounting Dept., Administration Division General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer; General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer and Senior Manager of Accounting Dept., Corporate Planning and Administration Division Executive Officer, Deputy General Manager of	17,572 shares
3		April 2000 April 2002 June 2003 July 2008	Senior Manager of Accounting Dept., Administration Division General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer; General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer and Senior Manager of Accounting Dept., Corporate Planning and Administration Division Executive Officer, Deputy General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept. Executive Officer, General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept.	17,572 shares
3	Akihiro Kushida	April 2000 April 2002 June 2003 July 2008 July 2009	Senior Manager of Accounting Dept., Administration Division General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer; General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer and Senior Manager of Accounting Dept., Corporate Planning and Administration Division Executive Officer, Deputy General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept. Executive Officer, General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept. Executive Officer, General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept. Senior Executive Officer and General Manager of	
3	Akihiro Kushida	April 2000 April 2002 June 2003 July 2008 July 2009 July 2010	Senior Manager of Accounting Dept., Administration Division General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer; General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer and Senior Manager of Accounting Dept., Corporate Planning and Administration Division Executive Officer, Deputy General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept. Executive Officer, General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept. Executive Officer, General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept.	
3	Akihiro Kushida (November 18, 1964) (Message from the car	April 2000 April 2002 June 2003 July 2008 July 2009 July 2010 March 2011 April 2012 June 2012 ndidate to sharehol	Senior Manager of Accounting Dept., Administration Division General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer; General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer and Senior Manager of Accounting Dept., Corporate Planning and Administration Division Executive Officer, Deputy General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept. Executive Officer, General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept. Executive Officer, General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept. Senior Executive Officer and General Manager of Corporate Planning and Administration Division Senior Executive Officer and CFO Director, Senior Executive Officer and CFO (to present)	shares
3	Akihiro Kushida (November 18, 1964) (Message from the car SATO Group has esta	April 2000 April 2002 June 2003 July 2008 July 2009 July 2010 March 2011 April 2012 June 2012 ndidate to sharehol blished mid-term	Senior Manager of Accounting Dept., Administration Division General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer; General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer and Senior Manager of Accounting Dept., Corporate Planning and Administration Division Executive Officer, Deputy General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept. Executive Officer, General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept. Senior Executive Officer and General Manager of Corporate Planning and Administration Division Senior Executive Officer and General Manager of Corporate Planning and Administration Division Senior Executive Officer and CFO Director, Senior Executive Officer and CFO (to present) Iders) objectives and strategies starting from fiscal year 2012. In	shares the subsequent
3	Akihiro Kushida (November 18, 1964) (Message from the car SATO Group has esta fiscal year 2013, the 0	April 2000 April 2002 June 2003 July 2008 July 2009 July 2010 March 2011 April 2012 June 2012 ndidate to sharehol bblished mid-term Group posted reco	Senior Manager of Accounting Dept., Administration Division General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer; General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer and Senior Manager of Accounting Dept., Corporate Planning and Administration Division Executive Officer, Deputy General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept. Executive Officer, General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept. Senior Executive Officer and General Manager of Corporate Planning and Administration Division Senior Executive Officer and General Manager of Corporate Planning and Administration Division Senior Executive Officer and CFO Director, Senior Executive Officer and CFO (to present) Iders) objectives and strategies starting from fiscal year 2012. In rd high sales and profit. In addition to achieving the final-	shares the subsequen -year targets or
3	Akihiro Kushida (November 18, 1964) (Message from the can SATO Group has esta fiscal year 2013, the 0 the mid-term objectiv	April 2000 April 2002 June 2003 July 2008 July 2009 July 2010 March 2011 April 2012 June 2012 ndidate to sharehol iblished mid-term Group posted reco es and strategies t	Senior Manager of Accounting Dept., Administration Division General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer; General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer and Senior Manager of Accounting Dept., Corporate Planning and Administration Division Executive Officer, Deputy General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept. Executive Officer, General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept. Executive Officer, General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept. Senior Executive Officer and General Manager of Corporate Planning and Administration Division Senior Executive Officer and CFO Director, Senior Executive Officer and CFO (to present) Iders) objectives and strategies starting from fiscal year 2012. In rd high sales and profit. In addition to achieving the final- his year, we will formulate policies aimed at the next stage	shares the subsequen -year targets of ge of growth a
3	Akihiro Kushida (November 18, 1964) (Message from the can SATO Group has esta fiscal year 2013, the 0 the mid-term objectiv the same time. I wil	April 2000 April 2002 June 2003 July 2008 July 2009 July 2010 March 2011 April 2012 June 2012 ndidate to sharehol iblished mid-term Group posted reco es and strategies t l continue to focu	Senior Manager of Accounting Dept., Administration Division General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer; General Manager of SATO INTERNATIONAL PTE. LTD. Executive Officer and Senior Manager of Accounting Dept., Corporate Planning and Administration Division Executive Officer, Deputy General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept. Executive Officer, General Manager of Corporate Planning and Administration Division and Senior Manager of Accounting Dept. Senior Executive Officer and General Manager of Corporate Planning and Administration Division Senior Executive Officer and General Manager of Corporate Planning and Administration Division Senior Executive Officer and CFO Director, Senior Executive Officer and CFO (to present) Iders) objectives and strategies starting from fiscal year 2012. In rd high sales and profit. In addition to achieving the final-	the subsequen -year targets of ge of growth a roductivity and

No.	Name (Date of birth)	Career sum	nmaries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
4	Koichi Nishida (December 10, 1958) (Message from the ca In 2014, SATO Grou		Joined the Company Senior Manager of System Service Dept., CS Division General Manager of CS Division Director and General Manager of CS Division Director, responsible for Production in Malaysia Director and Senior Executive Officer, responsible for Production in Malaysia Director and Vice President, responsible for Overseas Production Director and Vice President, responsible for Overseas Production Director and Vice President, responsible for Overseas Production and Purchase Representative Director, President and CEO Representative Director and Chairman Director (to present) molders) value-creating company that is useful to society. In line with	37,642 shares
	chiefly responsible competitiveness. While promoting me continuously pursue	for intellectual asures aimed at of the spirit of Cea areholders, emplibuting to global	creation activities which will lead to improved enterpr development and sustained creation of enterprise value, SA' seless Creativity, striving to share the returns from our bus loyees, society and the Company, based on our commitme society.	ise value and TO Group will siness with our
5	Ikuo Dobashi (September 21, 1955)	October 1980 April 1999 June 2002 June 2003 June 2005 June 2007 October 2007 June 2011 October 2011 April 2012 June 2012 October 2013 April 2014	Joined the Company Senior Manager of Printer Sales Promotion Dept., Sales Division General Manager of CS Division Senior Executive Officer and General Manager of Sales Division Director, Vice President and General Manager of Sales Division Representative Director, Executive Vice President, COO (responsible for Domestic Business), and General Manager of Sales Division Representative Director, Executive Vice President and COO Director and Chairman Director and Vice Chairman, responsible for Europe Business Director, responsible for Europe Business; Director and Chairman of SATO CORPORATION Director (to present)	26,199 shares
	delivering precision, we will also make ef	otes globalization labor and resour- forts to increase nent of a sustain	holders) a and strives to make its businesses globally competitive. ce savings, and peace of mind through the use of our Auto- customer value in terms of environmental protection in order able society. We will also work to establish our profit base b	ID technology, er to contribute

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)		Number of shares of the Company held		
6	Tatsuo Narumi (February 24, 1952)	August 2000 April 2001 May 2003 June 2003 October 2005 January 2006 July 2007 June 2008 July 2009	Joined the Company Senior Manager of Secretary's Office Senior Manager of Human Resources Dept., Administration Division Senior Manager of Planning Dept., Corporate Planning and Administration Division Executive Officer and Senior Manager of Planning Dept., Corporate Planning and Administration Division Executive Officer, General Manager of Corporate Planning and Administration Division and Senior Manager of Planning Dept. Senior Executive Officer and General Manager of Corporate Planning and Administration Division Vice President and General Manager of Corporate Planning and Administration Division Director, Vice President and General Manager of Corporate Planning and Administration Division Director, Vice President and General Manager of Corporate Planning and Administration Division Director (to present)			
	(Message from the candidate to shareholders)					
	(Message from the candidate to shareholders) As a Director not serving concurrently as Executive Officer, my role is to understand the business operations accurately and to support and supervise the executive offices in cooperation with the External Directors. I strive to improve and enhance the corporate structure of SATO Group, centered on the theme of achieving the management targets of globalization and maximization of customer value on-site. I will endeavor to make SATO Group a company trusted by customers and business partners, an entity more attractive to shareholders, and a place worth working at for employees.					

No.	Name (Date of birth)	Career summaries, positions and responsibilities at the Company (significant concurrent positions)		Number of shares of the Company held	
7	Ken Suzuki (June 11, 1948)	February 1974 May 1980 April 1983 October 1987 June 1988 April 1990 April 1994 June 2002 July 2005 September 2006 October 2008 April 2009 May 2013	Joined Suzuhiko Co., Ltd. (VITAL-NET, Inc. at present) Director of Suzuhiko Co., Ltd. Managing Director of SUN-S Inc. (VITAL-NET, Inc. at present) Senior Managing Director of SUN-S Inc. Representative Senior Managing Director of SUN-S Inc. Representative Director and Vice President of SUN-S Inc. Representative Director and President of SUN-S Inc. Director of the Company (to present) Representative Director, President and CEO of VITAL-NET Inc. (to present) 5 External Director of HOKUYAKU TAKEYAMA Holdings, Inc. (to present) External Director of Forest Holdings Inc. (to present) Representative Director and President of VITAL KSK HOLDINGS, INC. (to present) Chairman of The Federation of Japan Pharmaceutical Wholesalers Association (to present)	4,716 shares	
	(Reasons for recomm		,		
			guide the management of the Company based on his abund ate executive, and thus request his appointment as External D		
	(Message from the ca				
	SATO Group under	takes its busine	ss activities in the spirit of Ceaseless Creativity, follow		
			new value for our customers" and "contribute towards a b		
			f my years of experience and insights as a corporate executi		
			External Director, so that SATO Group's global business acti	vities can grow	
	stably and its enterpr	ise value can imp	prove to benefit the society, its employees and shareholders.		

No.	Name (Date of birth)	Career su	Immaries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the					
	(Dute of birth)			Company held					
		April 1980 April 1983	Full-time Lecturer at 1st Faculty of Liberal Arts of Hosei University Assistant Professor at 1st Faculty of Liberal Arts of Hosei						
	Yuko Tanaka	April 1986 April 1991	University Exchange research worker at Beijing University Professor at 1st Faculty of Liberal Arts of Hosei University						
		April 1993 April 2003	Overseas research worker of the University of Oxford Professor at the Department of Media and Communication Studies, Faculty of Social Sciences, Hosei University (to	2,730					
	(January 30, 1952)	June 2004	present) Director of the Company (to present)	shares					
		April 2007	Professor at International Japan-Studies Institute (graduate school), Hosei University (to present)						
8		April 2010	President of International Japan-Studies Institute (graduate school), Hosei University						
		April 2012 April 2014	Dean, Faculty of Social Sciences, Hosei University President of Hosei University (to present)						
	(Reasons for recomn			1					
	expect that she will	guide the mana	been directly engaged in corporate management as a business gement of the Company based on her considerable expertise						
			her appointment as External Director.						
	(Message from the candidate to shareholders)								
				The responsibility of an External Director is to supervise the propriety of management and to increase					
	enterprise value. The introduction of diversity is an indispensable part of a company's globalization. As a symbol of such diversity, I am working together with the Company to introduce more female executive officers. Clear evaluation criteria and a high level of transparency are required in order for diversity to truly improve work force effectiveness. With these in mind, I will strive to maintain a healthy and sound organization from								
	symbol of such diver Clear evaluation crit	sity, I am worki eria and a high	ing together with the Company to introduce more female execu- level of transparency are required in order for diversity to t	utive officers. ruly improve					
	symbol of such diver Clear evaluation crit	rsity, I am worki eria and a high ness. With these oal standards.	ing together with the Company to introduce more female execu- level of transparency are required in order for diversity to t e in mind, I will strive to maintain a healthy and sound organ	utive officers. ruly improve					
	symbol of such diver Clear evaluation crit work force effective	rsity, I am worki eria and a high ness. With these pal standards. March 1991	ing together with the Company to introduce more female execu- level of transparency are required in order for diversity to t e in mind, I will strive to maintain a healthy and sound organ Graduated from the Legal Training and Research Institute	utive officers. ruly improve					
	symbol of such diver Clear evaluation crit work force effective	rsity, I am worki ceria and a high ness. With these bal standards. March 1991 April 1991	ing together with the Company to introduce more female execu- level of transparency are required in order for diversity to t e in mind, I will strive to maintain a healthy and sound organ Graduated from the Legal Training and Research Institute Registered as an attorney (Tokyo Bar Association)	utive officers. ruly improve					
	symbol of such diver Clear evaluation crit work force effective	rsity, I am worki ceria and a high ness. With these bal standards. March 1991 April 1991 April 1995	Graduated from the Legal Training and Research Institute Registered as an attorney (Tokyo Bar Association) Attorney at Law, Partner of Noda, Aibara & Ishiguro Law Office (Noda Memorial Law Office at present) (to present)	utive officers. ruly improve					
	symbol of such diver Clear evaluation crit work force effective the viewpoint of glob Kiyoko Ishiguro	rsity, I am worki peria and a high ness. With these oal standards. March 1991 April 1991 April 1995 April 2000	ing together with the Company to introduce more female execu- level of transparency are required in order for diversity to t e in mind, I will strive to maintain a healthy and sound organ Graduated from the Legal Training and Research Institute Registered as an attorney (Tokyo Bar Association) Attorney at Law, Partner of Noda, Aibara & Ishiguro Law Office (Noda Memorial Law Office at present) (to present) Head of the Investigation Department of Tokyo Bar Association	ative officers. ruly improve nization from 3,649					
	symbol of such diver Clear evaluation crit work force effective the viewpoint of glob	rsity, I am worki eria and a high ness. With these bal standards. March 1991 April 1991 April 1995 April 2000 April 2006	ing together with the Company to introduce more female execu- level of transparency are required in order for diversity to t e in mind, I will strive to maintain a healthy and sound organ Graduated from the Legal Training and Research Institute Registered as an attorney (Tokyo Bar Association) Attorney at Law, Partner of Noda, Aibara & Ishiguro Law Office (Noda Memorial Law Office at present) (to present) Head of the Investigation Department of Tokyo Bar Association Chairperson of the Public Relations Committee of Tokyo Bar Association	ative officers. ruly improve nization from					
	symbol of such diver Clear evaluation crit work force effective the viewpoint of glob Kiyoko Ishiguro	rsity, I am worki peria and a high ness. With these oal standards. March 1991 April 1991 April 1995 April 2000	ing together with the Company to introduce more female execu level of transparency are required in order for diversity to t e in mind, I will strive to maintain a healthy and sound organ Graduated from the Legal Training and Research Institute Registered as an attorney (Tokyo Bar Association) Attorney at Law, Partner of Noda, Aibara & Ishiguro Law Office (Noda Memorial Law Office at present) (to present) Head of the Investigation Department of Tokyo Bar Association Chairperson of the Public Relations Committee of Tokyo Bar Association Instructor of Civil Defense at the Legal Training and Research Institute	ative officers. ruly improve nization from 3,649					
9	symbol of such diver Clear evaluation crit work force effective the viewpoint of glob Kiyoko Ishiguro (February 21, 1960)	rsity, I am worki eeria and a high ness. With these oal standards. March 1991 April 1991 April 1995 April 2000 April 2006 April 2010 June 2010	ing together with the Company to introduce more female execu level of transparency are required in order for diversity to t e in mind, I will strive to maintain a healthy and sound organ Graduated from the Legal Training and Research Institute Registered as an attorney (Tokyo Bar Association) Attorney at Law, Partner of Noda, Aibara & Ishiguro Law Office (Noda Memorial Law Office at present) (to present) Head of the Investigation Department of Tokyo Bar Association Chairperson of the Public Relations Committee of Tokyo Bar Association Instructor of Civil Defense at the Legal Training and Research Institute Director of the Company (to present)	ative officers. ruly improve nization from 3,649					
9	symbol of such diver Clear evaluation crit work force effective the viewpoint of glob Kiyoko Ishiguro (February 21, 1960)	rsity, I am worki eria and a high ness. With theso oal standards. March 1991 April 1991 April 1995 April 2000 April 2000 April 2010 June 2010 mendation as Dir	ing together with the Company to introduce more female execu- level of transparency are required in order for diversity to the in mind, I will strive to maintain a healthy and sound organ Graduated from the Legal Training and Research Institute Registered as an attorney (Tokyo Bar Association) Attorney at Law, Partner of Noda, Aibara & Ishiguro Law Office (Noda Memorial Law Office at present) (to present) Head of the Investigation Department of Tokyo Bar Association Chairperson of the Public Relations Committee of Tokyo Bar Association Instructor of Civil Defense at the Legal Training and Research Institute Director of the Company (to present)	ative officers. ruly improve nization from 3,649 shares					
9	symbol of such diver Clear evaluation crit work force effective the viewpoint of glob Kiyoko Ishiguro (February 21, 1960) (Reasons for recomm Although Ms. Kiyok we expect that she	rsity, I am worki eria and a high ness. With these oal standards. March 1991 April 1991 April 1995 April 2000 April 2000 April 2010 June 2010 nendation as Dir to Ishiguro has periode the standard stand	ing together with the Company to introduce more female execu- level of transparency are required in order for diversity to te e in mind, I will strive to maintain a healthy and sound organ Graduated from the Legal Training and Research Institute Registered as an attorney (Tokyo Bar Association) Attorney at Law, Partner of Noda, Aibara & Ishiguro Law Office (Noda Memorial Law Office at present) (to present) Head of the Investigation Department of Tokyo Bar Association Chairperson of the Public Relations Committee of Tokyo Bar Association Instructor of Civil Defense at the Legal Training and Research Institute Director of the Company (to present) rector) not been directly engaged in corporate management as a busi management of the Company based on her professional F	ntive officers. ruly improve nization from 3,649 shares					
9	symbol of such diver Clear evaluation crit work force effective the viewpoint of glob Kiyoko Ishiguro (February 21, 1960) (Reasons for recomm Although Ms. Kiyok we expect that she experience as an atto	rsity, I am worki eria and a high ness. With these oal standards. March 1991 April 1991 April 1995 April 2000 April 2000 April 2006 June 2010 nendation as Dir to Ishiguro has will guide the rney, and thus re	ing together with the Company to introduce more female execu- level of transparency are required in order for diversity to te e in mind, I will strive to maintain a healthy and sound organ Graduated from the Legal Training and Research Institute Registered as an attorney (Tokyo Bar Association) Attorney at Law, Partner of Noda, Aibara & Ishiguro Law Office (Noda Memorial Law Office at present) (to present) Head of the Investigation Department of Tokyo Bar Association Chairperson of the Public Relations Committee of Tokyo Bar Association Instructor of Civil Defense at the Legal Training and Research Institute Director of the Company (to present) rector) not been directly engaged in corporate management as a busi management of the Company based on her professional H equest her appointment as External Director.	ntive officers. ruly improve nization from 3,649 shares					
9	symbol of such diver Clear evaluation crit work force effective the viewpoint of glob Kiyoko Ishiguro (February 21, 1960) (Reasons for recomm Although Ms. Kiyok we expect that she experience as an atto (Message from the ca	rsity, I am worki eria and a high ness. With these oal standards. March 1991 April 1991 April 1995 April 2000 April 2000 April 2006 April 2010 June 2010 nendation as Dir to Ishiguro has a will guide the rney, and thus re andidate to share	ing together with the Company to introduce more female execu- level of transparency are required in order for diversity to te in mind, I will strive to maintain a healthy and sound organ Graduated from the Legal Training and Research Institute Registered as an attorney (Tokyo Bar Association) Attorney at Law, Partner of Noda, Aibara & Ishiguro Law Office (Noda Memorial Law Office at present) (to present) Head of the Investigation Department of Tokyo Bar Association Chairperson of the Public Relations Committee of Tokyo Bar Association Instructor of Civil Defense at the Legal Training and Research Institute Director of the Company (to present) rector) not been directly engaged in corporate management as a busi management of the Company based on her professional Research Institute equest her appointment as External Director. eholders)	ntive officers. ruly improve nization from 3,649 shares					
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No.	Name (Date of birth)	Career sum	maries, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held		
		January 1984 June 1988	Joined McKinsey & Company Partner of McKinsey & Company Director, responsible for Product Development, UCC UESHIMA COFFEE CO., LTD.			
	Ryoji Ito (January 14, 1952)	May 2000	Representative Director of Schroder Ventures K.K. Project Professor at the Graduate School of Media and Governance, Keio University (to present) President of Bain & Company Japan, Inc. Representative Director of PLANET PLAN. CO., LTD. (to	200 shares		
*10		June 2008 May 2012	present) External Director of the Company External Director of RENOWN INCORPORATED (to present)			
-	We expect that Mr. F extensive knowledge External Director. (Message from the ca Under the economic global markets is a ke To do that, it is indis	January 2013       Representative Director of El Sol Business Advisor         Corporation       Corporation         (Reasons for recommendation as Director)         We expect that Mr. Ryoji Ito will guide the management of the Company based on his abundant experience and extensive knowledge as a corporate executive and graduate school professor, and thus request his appointment as External Director.         (Message from the candidate to shareholders)         Under the economic environment of Japan's maturing society, establishing a solid competitive advantage in global markets is a key challenge in order for Japanese companies to achieve further sustained growth.         To do that, it is indispensable to draw up appropriate strategies and to foster the human resources who will put				
		g SATO Group to	ctor, I will use the experience I have gained thus far to find ultimately contribute towards the enhancement of sharehold			
*11		June 1998 June 2002 March 2006 May 2006 April 2007 April 2007 September 2007 February 2009 April 2012 April 2012 endation as Direc aki Shimaguchi 1	Professor at Graduate School of Business Administration, Keio University External Corporate Auditor of Ishii Food Corporation External Director of Eisai Co., Ltd. External Director of Lion Corporation (to present) External Director of BELLSYSTEM24, Inc. Professor Emeritus of Keio University (to present) Professor at Hosei Business School of Innovation Management, Hosei University President of Japan Marketing Association (to present) External Corporate Auditor of Suntory Holdings Limited (to present) Professor at Graduate School of Business Innovation, Kaetsu University (to present) Professor at Graduate School of Business Innovation, Kaetsu University (to present) tor) has not been directly engaged in corporate management e the management of the Company based on his abundant			
-		of the marketing	fields, and his high-level insight as university professor, and			

Notes:

- 1. No material conflicts of interest exist between the Company and any of the above candidates for Directors.
- 2. Mr. Ken Suzuki, Ms. Yuko Tanaka, Ms. Kiyoko Ishiguro, Mr. Ryoji Ito and Mr. Mitsuaki Shimaguchi are candidates to become External Directors. The Company has appointed them as independent officers under the provisions of the Tokyo Stock Exchange and has filed a notification to that effect with the Exchange.
- 3. Number of years as External Director of the Company since assumption of office (as of the conclusion of this General Meeting)

Mr. Ken Suzuki	12 years
Ms. Yuko Tanaka	10 years
Ms. Kiyoko Ishiguro	4 years
	1.1

4. The asterisk (\*) indicates new candidates.

#### Proposal No. 3: Election of One Auditor

In order to reinforce the auditing function, the election of one Auditor is proposed. The Board of Auditors has given its approval in advance. The candidate is as follows:

Number of Name Career summaries and positions at the Company shares of the (Date of birth) (significant concurrent positions) Company held November 1996 Joined the Company April 1999 Senior Manager of Planning Dept., Operation Planning Division June 2000 Senior Manager of Administration Dept., Domestic Sales Division July 2001 Senior Manager of Operational Reform Promotion Nobuhiro Yokoi Dept. 123,602 (September 14, 1954) June 2002 Director; General Manager of Logistics Division and shares Senior Manager of Planning Management Dept. Director and Vice President; General Manager of June 2003 Logistics Division and Senior Manager of Planning Promotion Dept. Director and Vice President; Head of CSR Office April 2004 July 2010 Advisor (to present)

## Proposal No. 4: Election of Accounting Auditor

Deloitte Touche Tohmatsu LLC, the Accounting Auditor of the Company, will retire upon expiration of its term of office at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of an Accounting Auditor is proposed.

The Board of Auditors has given its approval in advance. The candidate is as follows:

Name	PricewaterhouseCoopers .	Aarata		
Offices	Main office:	Sumitomo Fudosan Shiodome Hamarikyu Bldg.		
		21-1 Ginza 8-chome, Chu	uo-ku, Tokyo, Japan	
	Other offices:	Nagoya Office		
		Osaka Office		
History	June 2006:	Established		
	July 2006:	Commenced operations		
Overview	Capital:		1,841 million yen	
			(As of March 31, 2014)	
	Staffing:	Partners	110	
		Certified Public	758	
		Accountants (CPAs)		
		Assistant CPAs, etc.	367	
		Auxiliary audit staff	497	
		Clerks, etc.	317	
		Total	2,049	
			(As of March 31, 2014)	
	Number of audit clients:		838	
			(As of June 30, 2013)	