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(Securities Code 6287)

June 4, 2020

**To Shareholders with Voting Rights:**

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

**NOTICE OF  
THE 70TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially notified of the 70th Annual General Meeting of Shareholders of SATO HOLDINGS CORPORATION (the “Company”). The meeting will be held for the purposes described in this Notice.

**To prevent the spread of the novel coronavirus (COVID-19), however, we request that you consider exercising your voting rights by either of the methods indicated below. Please review the following Reference Documents for the General Meeting of Shareholders (pages 3 to 14) and exercise your voting rights by no later than 5:45 p.m. on Thursday, June 18, 2020.**

- **Exercising your voting rights by postal mail**
- **Exercising your voting rights via the Internet**

**Regarding Disclosure on the Internet**

- Of the items required to be provided at the time of this Notice, the Notes to Consolidated Financial Statements and Notes to Non-Consolidated Financial Statements have been posted on the Company’s website, and are therefore not attached herewith, based on requirements by law and Article 16 of the Articles of Incorporation.

Accordingly, the attachments to this Notice are part of the documents audited by the Audit & Supervisory Board and Accounting Auditor when preparing the Audit Report.

- Any updates to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements will be posted on the Company’s website.

Information on General Meeting of Shareholders

(<http://www.satoworldwide.com/investor-relations/stockholder-information/general-meeting-of-shareholders.aspx>)

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<b>1. Date and Time:</b>	June 19, 2020 (Friday), 10:00 a.m. (JST)	
<b>2. Place:</b>	Tokyo Midtown Hall B, B1 floor, Midtown East, Tokyo Midtown, 7-2 Akasaka 9-chome, Minato-ku, Tokyo, Japan	
<b>3. Agenda:</b>	<b>Matters to be reported:</b>	<ol style="list-style-type: none"> <li>1. The Business Report, Consolidated Financial Statements for the Company's 70th Fiscal Year (April 1, 2019 – March 31, 2020) and Audit Results on Consolidated Financial Statements by the Accounting Auditor and Audit &amp; Supervisory Board</li> <li>2. Non-Consolidated Financial Statements for the Company's 70th Fiscal Year (April 1, 2019 – March 31, 2020)</li> </ol>
	<b>Proposals to be resolved:</b>	<p><b>Proposal No. 1:</b> Distribution of Retained Earnings</p> <p><b>Proposal No. 2:</b> Partial Amendments to the Articles of Incorporation</p> <p><b>Proposal No. 3:</b> Election of Eight Directors</p> <p><b>Proposal No. 4:</b> Election of One Audit &amp; Supervisory Board Member</p>

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- From the perspective of preventing against the coronavirus, we recommend that you prioritize your own health and safety to exercise your voting rights beforehand in writing or online.
- We seek your understanding that we will not be distributing gifts at the venue.
- To prevent overcrowding within the venue, we will shorten the proceedings and cancel the exhibition of products provided in normal years.
- When attending the meeting, please take due care to prevent infection, such as by wearing a mask, and submit the enclosed form for exercising your voting rights at the reception desk. We also ask that you bring this Notice for the meeting.
- 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.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Distribution of Retained Earnings

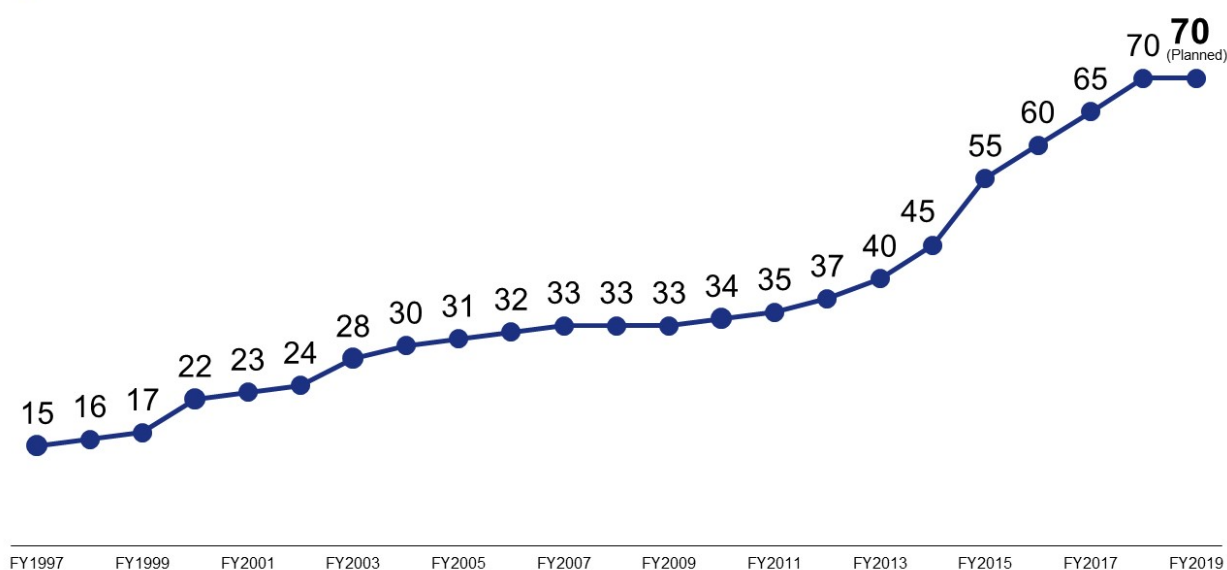
After taking into account future business outlook and volatile changes in the business environment caused by the worldwide coronavirus outbreak, the Company has decided to continue distributing dividends in accordance with our corporate philosophy of four-way returns to stakeholders (see below) while allocating cash particularly to social contribution activities and to retaining jobs.

Based on this decision, the Company hereby proposes the following as the year-end dividend for the 70th fiscal year:

Type of dividend assets	Cash	
Allocation of dividend assets and total amount of dividends	Allocation of dividend:	34 yen per share of common stock of the Company
	Total amount of dividends:	1,148,052,568 yen
Effective date	June 22, 2020	

Combined with the interim dividend (36 yen per share), the total amount of annual dividends will be 70 yen per share, maintaining the same level as the previous fiscal year.

### Dividends (in yen)



### Policy regarding the distribution of retained earnings in the form of dividends, etc.

The Company's fundamental policy regarding distribution of profits is to provide four-way returns to our stakeholders: shareholders, employees, society, and the Company. The Company decides the distribution of profits based on the basic principles of increasing enterprise value per share and ensuring stable, continuous dividends while retaining internal reserves for future business expansion, comprehensively considering business performance and climate.

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

1. Reason for proposed amendment

The Company will move its head office in Tokyo from Meguro-ku to Minato-ku in order to strengthen collaboration among SATO group companies and enhance employee productivity for achieving sustainable business growth.

2. Details of amendment

(Underlines indicate amendments)

Current articles of incorporation	Proposed amendment
(Location of head office) Article 3 The head office of the Company is located in <u>Meguro-ku</u> , Tokyo.  (New)	(Location of head office) Article 3 The head office of the Company is located in <u>Minato-ku</u> , Tokyo. <u>Supplementary provision</u> <u>The amendment to Article 3 shall take effect on the date of relocation of the head office on November 25, 2020. This supplementary provision shall be deleted after date of relocation.</u>

### Proposal No. 3: Election of Eight Directors

The terms of office of all eight Directors elected last year will expire at the conclusion of this year's Annual General Meeting of Shareholders. Following the retirement of Directors Mr. Mitsuaki Shimaguchi and Ms. Chieko Matsuda, the Company hereby proposes the election of eight Directors with the inclusion of two new nominees as decided by the Board of Directors.

The candidates are as follows:

No.		Name	Position(s) at the Company	Attendance at the Board of Directors' meetings
1	For reelection	Ryutaro Kotaki	Representative Director, President and CEO	12/12 (100%)
2	For reelection	Yoichi Abe	Director, Vice President and CFO	12/12 (100%)
3	For reelection	Tatsuo Narumi	Director, Chair of the Board	12/12 (100%)
4	For new election	Hiroyuki Konuma	Vice President	-
5	For reelection Independent Officer Candidate for External Director	Yuko Tanaka	Director	11/12 (92%)
6	For reelection Independent Officer Candidate for External Director	Ryoji Itoh	Director	10/12 (83%)
7	For reelection Independent Officer Candidate for External Director	Hideo Yamada	Director	12/12 (100%)
8	For new election Independent Officer Candidate for External Director	Sadayoshi Fujishige	-	-

#### Notes:

1. No material conflicts of interest exist between the Company and any of the above candidates for Directors.
2. Ms. Yuko Tanaka, Mr. Ryoji Itoh, Mr. Hideo Yamada and Mr. Sadayoshi Fujishige 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. The Company's current Articles of Incorporation set forth that the Company may enter into agreements with External Directors in accordance with the provisions of Article 427, Paragraph (1) of the Companies Act, to limit their liability for damages as stipulated in Article 423, Paragraph (1) of the Companies Act to the minimum extent permitted by law. The Company shall continue such limited liability agreements with each of the above candidates for External Director if they are elected as proposed.
4. The years of service of each candidate (indicated on the following pages) include the term ending as of this General Meeting.

No.	Name (Date of birth)	Career summary of positions/responsibilities held at the Company (key concurrent roles)	Number of company shares owned
1	Ryutaro Kotaki (July 16, 1964)  <div style="border: 1px solid black; display: inline-block; padding: 2px;">For reelection</div>  Years of service: 4  Attendance at the Board of Directors' meetings: 12/12 (100%)	February 1988      Joined the Company	14,275
		July 2007          Executive Officer and Senior Manager of Printer Sales Promotion Dept., Sales Division	
		October 2011      Executive Officer; Director and General Manager of Domestic Sales Dept., SATO Corporation	
		April 2012          Executive Officer; President, SATO Techno Lab Co., Ltd.	
		April 2013          Senior Executive Officer; President, SATO Technology Co., Ltd.	
		July 2014            Vice President	
		April 2016          Executive Vice President and COO; President, SATO Corporation	
		June 2016          Representative Director, Executive Vice President and COO	
		April 2018          Representative Director, President and CEO (to present)	
		(Current position(s) at the Company) Representative Director, President and CEO	
(Reasons for nomination) Mr. Kotaki has held key positions in the Company's Japanese sales company (SATO Corporation) and the president role of its R&D business company, during which period he also served as Executive Officer for nine years expanding sales in Japan and improving product development processes. In April 2016, he took office as the Company's Vice President and Chief Operating Officer, and serving concurrently as the president of SATO Corporation, he has led the SATO Group with strong leadership, driving domestic businesses to also support the global expansion of customers. Since April 2018, he is directing and supervising management as Representative Director and President of the Company, utilizing his extensive experience and knowledge. The Company has determined that he is qualified to drive business management to further pursue globalization and maximize customer value, and therefore renominates him as a candidate for Director.			
(Message from the candidate to shareholders) I would first like to sincerely thank you for your continued support of our businesses. SATO has always expanded our business focusing on garnering trust from our customers. While dealing with risks that confront us such as climate change, natural disasters and pandemics, we will work to further strengthen our businesses to meet the sophisticated and diverse needs of customers as they deal with rapidly changing challenges. We will also continue to enhance our corporate value through accelerating our growth both in Japan and overseas by honing our <i>genbaryoku</i> (on-site capabilities), which we identify as our core competency developed over time, and channeling our efforts into creating new value for customers.			

No.	Name (Date of birth)	Career summary of positions/responsibilities held at the Company (key concurrent roles)		Number of company shares owned
2	Yoichi Abe (September 13, 1957)	April 1980	Joined Mitsubishi Corporation	2,502
	For reelection	December 2013	Joined the Company Head of President's Office	
		April 2016	Executive Officer and CFO	
		April 2018	Vice President and CFO	
		June 2018	Director, Vice President and CFO (to present)	
Years of service: 2				
Attendance at the Board of Directors' meetings: 12/12 (100%)				
(Current position(s) at the Company) Director, Vice President and CFO				
(Reasons for nomination) Mr. Abe was appointed Executive Officer and CFO after joining SATO in December 2013 as Head of President's Office. He has been in charge of finance/accounting, IT, legal, risk management, and other important functions, and has been driving financial/capital policies and measures for strengthening corporate governance. Since his appointment as Director of the Company in 2018, he has supervised management, mainly from a financial and strategic perspective. As CFO, he responds promptly to changes in economic conditions and business environment, and promotes effective governance on a global level. The Company expects that he will further promote/strengthen corporate governance for continuous improvement of company value by tapping into his extensive international experience and knowledge, and therefore renominates him as a candidate for Director.				
(Message from the candidate to shareholders) The coronavirus outbreak is impacting every part of the world and we are faced with issues never imagined before. I would like to express my deepest condolences to those who have lost loved ones, and pray for the speedy recovery of those affected. How do we prepare for and deal with unpredictable business risks caused by this difficult situation? I would support an approach that takes protective and proactive measures, fully preparing ourselves with risk management and governance while establishing corporate management foundations aimed to achieve sustainable growth. I am convinced SATO can provide solutions necessary to improving the productivity of customers' businesses. While the coronavirus may be distancing and dividing us into individuals, we will face up to this crisis and contribute to the development of society by connecting (tagging) people and things. This year marks the 80th anniversary of SATO's founding. We have constantly taken on and found solutions for issues faced by different customers, and will continue to do so in the future as an indispensable part of society.				

No.	Name (Date of birth)	Career summary of positions/responsibilities held at the Company (key concurrent roles)	Number of company shares owned
3	<p>Tatsuo Narumi (February 24, 1952)</p> <p><span style="border: 1px solid black; padding: 2px;">For reelection</span></p> <p>Years of service: 12</p> <p>Attendance at the Board of Directors' meetings: 12/12 (100%)</p>	<p>August 2000      Joined the Company Senior Manager of Secretary's Office</p> <p>April 2001        Senior Manager of Human Resources Dept., Administration Division</p> <p>May 2003          Senior Manager of Planning Dept., Corporate Planning Division</p> <p>June 2003          Executive Officer and Senior Manager of Planning Dept., Corporate Planning Division</p> <p>October 2005      Executive Officer, General Manager of Corporate Planning Division, and Senior Manager of Planning Dept.</p> <p>January 2006      Senior Executive Officer and General Manager of Corporate Planning Division</p> <p>July 2007          Vice President and General Manager of Corporate Planning Division</p> <p>June 2008          Director, Vice President, and General Manager of Corporate Planning Division</p> <p>July 2009          Director (to present)</p> <p>January 2020      Chair of the Board (to present)</p>	23,137
(Current position(s) at the Company) Director, Chair of the Board			
(Reasons for nomination) Mr. Narumi has served as the Company's Executive Officer for six years while heading its Corporate Planning Division. Since he became Director in 2008, he has worked to strengthen corporate management foundations, and to enhance our governance structure in sales group companies starting 2014. As an internal non-executive Director, he has been appointed Chair of the Board to ensure oversight of management decisions and business execution. The Company has determined that he is qualified to drive business management to further pursue globalization and maximize customer value, and therefore renominates him as a candidate for Director.			
(Message from the candidate to shareholders) Amid demand for further strengthening of corporate governance, I became Chair of the Board and Chairperson of the Business Risk Committee in January 2020, and have been working to ensure that the Board fulfills its duties to make important business decisions and supervise the executive team. Previously, the Board was chaired in rotation, but we have accepted that it is necessary to appoint an internal non-executive Director who understands our business situation so that the right agenda items can be raised in a timely, appropriate manner and their contents duly examined and deliberated upon. I will consult as appropriate with the executive team and collaborate with External Directors and Audit & Supervisory Board Members to raise the effectiveness of board meetings, working with a sense of urgency to fulfill the responsibilities entrusted to me by our shareholders and other stakeholders.			



No.	Name (Date of birth)	Career summary of positions/responsibilities held at the Company (key concurrent roles)		Number of company shares owned
	Hiroyuki Konuma (March 14, 1973)  <u>For new election</u>	July 2000 April 2010 April 2013 April 2014 July 2015 April 2019 April 2020	Joined SATO Corporation General Manager of Medical Dept., Tokyo Division, Japan Sales Headquarters President for healthcare business, SATO Corporation President, SATO Healthcare Co., Ltd. Executive Officer and Chief Wellness Officer Vice President; President and Head of RFID business, SATO Corporation Vice President; President and Head of global business, SATO Corporation (to present)	2,076
4	(Current position(s) at the Company) Vice President			
	(Reasons for nomination) Mr. Konuma has served important roles in the health care business, which he expanded upon his appointment to President of SATO Healthcare in 2014. After assuming President of SATO Corporation in 2019, he has steered both the Japan and overseas businesses forward. He also has contributed huge efforts to promoting corporate wellness as Chief Wellness Officer. The Company has determined that he is qualified to drive sustainable business management globally, and therefore nominates him as a candidate for Director.			
	(Message from the candidate to shareholders) As President of SATO Corporation, I am responsible for overseeing its development, manufacturing and sales activities. I am humbled by this nomination as a Director candidate. SATO has always strived to provide the best solutions that solve customer challenges both in Japan and overseas to improve customer value and realize a sustainable society. In times like now when we need to accurately pick up on rapid changes around us, I will work with speed and resoluteness to meet the expectations of stakeholders and continue to enhance our corporate value.			

No.	Name (Date of birth)	Career summary (key concurrent roles)	Number of company shares owned	
5	Yuko Tanaka (January 30, 1952)  <input type="checkbox"/> For reelection  <input type="checkbox"/> Independent  <input type="checkbox"/> External  Years of service: 16  Attendance at the Board of Directors' meetings: 11/12 (92%)	April 1980	Full-time Lecturer, 1st Faculty of Liberal Arts, Hosei University	3,125
		April 1983	Assistant Professor, 1st Faculty of Liberal Arts, Hosei University	
		April 1986	Exchange fellow, Peking University	
		April 1991	Professor, 1st Faculty of Liberal Arts, Hosei University	
		April 1993	Overseas fellow, University of Oxford	
		April 2003	Professor, Department of Media and Communication Studies, Faculty of Social Sciences, Hosei University (to present)	
		June 2004	External Director of the Company (to present)	
		April 2007	Professor, International Japanese Studies Institute (graduate school), Hosei University (to present)	
		June 2009	Director, Suntory Foundation for Arts (to present)	
		April 2010	Chairperson, International Japanese Studies Institute (graduate school) management committee, Hosei University	
		April 2012	Dean, Faculty of Social Sciences, Hosei University	
		April 2014	President and Chief Trustee, Hosei University (to present)	
		April 2014	Trustee, Japan University Accreditation Association	
		June 2014	Executive Director, The Japan Association of Private Universities and Colleges (to present)	
		October 2017	Trustee, The Open University of Japan (to present)	
April 2020	Managing Trustee, Japan University Accreditation Association (to present)			
(Current position(s) at the Company) Director				
(Reasons for nomination) Ms. Tanaka possesses extensive experience and broad insights as university professor and president, tapping into them actively to make statements during deliberations at the Board of Directors' meetings and offer opinions and suggestions on diversity management. The Company has determined that she is qualified to drive sustainable business management globally, and therefore renominates her as a candidate for External Director.				
(Message from the candidate to shareholders) SATO provides auto-ID solutions that support peoples' logistics and healthcare needs even in times of crisis. The importance of such technologies that connect things and information will continue to grow. My vision is to help further solidify SATO's corporate management foundations to empower diverse personnel to contribute to the betterment of our rapidly changing society. To improve the quality of companies and society, we must develop the capabilities of aspiring female employees and place them in decision-making positions. I will, therefore, also seek to continue promoting diversity and collaboration beyond gender, cultural, and ethnic divides so as to improve the enterprise quality of the company.				

No.	Name (Date of birth)	Career summary (key concurrent roles)	Number of company shares owned	
6	Ryoji Itoh (January 14, 1952)  <input type="checkbox"/> For reelection  <input type="checkbox"/> Independent  <input type="checkbox"/> External  Years of service: 6  Attendance at the Board of Directors' meetings: 10/12 (83%)	July 1979	Joined McKinsey & Company	2,003
		January 1984	Partner, McKinsey & Company	
		June 1988	Director for product development, UCC Ueshima Coffee Co., Ltd.	
		September 1990	Representative Director, Schroder Ventures K.K.	
		May 2000	Project Professor, Graduate School of Media and Governance, Keio University	
		January 2001	President, Bain & Company Japan, Inc.	
		April 2006	Representative Director, Planet Plan. Co., Ltd. (to present)	
		June 2008	External Director of the Company	
		May 2012	External Director, Renown Incorporated	
		January 2013	Representative Director, El Sol Business Advisor Corporation	
June 2014	External Director of the Company (to present)			
June 2014	External Director, Miraca Holdings Inc. (to present)			
(Current position(s) at the Company)				
Director				
(Reasons for nomination)				
<p>Mr. Itoh possesses extensive experience and broad insights as corporate executive and graduate school professor, tapping into them actively to offer opinions and recommendations on business-critical matters during deliberations at the Board of Directors' meetings with the awareness of enhancing SATO's governance structure. The Company has determined that he is qualified to drive sustainable business management globally, and therefore renominates him as a candidate for External Director.</p>				
(Message from the candidate to shareholders)				
<p>As IoT makes its way into the business world with increasing speed, I believe the SATO Group's social mission to collect small data will grow increasingly important. I will work to spread this corporate identity worldwide to contribute to the development of a global society, ensuring that it will translate to creation of shareholder value by maintaining and strengthening corporate governance from an independent standpoint to achieve further growth for SATO Group in a strategic manner.</p>				

No.	Name (Date of birth)	Career summary (key concurrent roles)	Number of company shares owned	
7	Hideo Yamada (January 23, 1952)  <input type="checkbox"/> For reelection  <input type="checkbox"/> Independent  <input type="checkbox"/> External  Years of service: 4  Attendance at the Board of Directors' meetings: 12/12 (100%)	March 1984      Graduated from the Legal Training and Research Institute April 1984      Registered as an attorney (Daini Tokyo Bar Association) October 1992    President, Hideo Yamada Law Office (currently Yamada & Ozaki Law Office) (to present) May 1998        External Audit & Supervisory Board Member, Taiyo Chemical Industry Co., Ltd. (to present) June 2004        External Director of the Company March 2006      External Director, Lion Corporation June 2007        External Audit & Supervisory Board Member, Ishii Food Co., Ltd. June 2007        External Audit & Supervisory Board Member, Mikuni Corporation March 2009      External Director, Hulic Co., Ltd. (to present) April 2010        Executive Governor, Japan Federation of Bar Associations April 2014        Vice President, Japan Federation of Bar Associations April 2014        Chairperson, Daini Tokyo Bar Association June 2015        External Director of the Company (to present) June 2015        Chairperson, Akiko Tachibana Memorial Foundation (to present) June 2016        External Director, Mikuni Corporation (to present)	1,266	
		(Current position(s) at the Company) Director		
		(Reasons for nomination) Mr. Yamada possesses extensive experience and broad insights as an attorney at law, tapping into them actively to offer opinions and recommendations on business-critical matters during deliberations at the Board of Directors' meetings from the perspective of meeting stakeholders' expectations. The Company has determined that he is qualified to drive sustainable business management globally, and therefore renominates him as a candidate for External Director.		
		(Message from the candidate to shareholders) Set to celebrate its 80th anniversary of founding this year, SATO finds itself in an extremely challenging situation now due to the coronavirus outbreak. Be it countries, companies or individuals, we must put ourselves to the test and work together to overcome this. The future is unpredictable and uncertain, perhaps more so for companies operating across many locations in the world like SATO. I think it is important for the company to revisit the initial visions of its founder, Mr. Yo Sato, and get its basics right by living the Spirit of SATO. As External Director, I hope to fully utilize the knowledge I have gained over the years from working with different companies and my legal perceptivity as attorney at law to contribute to SATO's growth.		

No.	Name (Date of birth)	Career summary (key concurrent roles)		Number of company shares owned
8	Sadayoshi Fujishige (January 1, 1947)  <input type="checkbox"/> For new election  <input type="checkbox"/> Independent  <input type="checkbox"/> External	March 2004	Representative Director and President, Lion Corporation	0
		January 2012	Representative Director and Chairperson, Lion Corporation	
		April 2012	External Director, Showa Nishikawa Co., Ltd. (to present)	
		June 2014	Chairperson, Japan Table Tennis Association (to present)	
		March 2016	Advisor, Lion Corporation (to present)	
		June 2016	Chairperson, Advertising Council Japan (to present)	
		May 2019	Chairperson, Japan Marketing Association (to present)	
	(Current position(s) at the Company) -			
	(Reasons for nomination) Mr. Fujishige possesses extensive experience and deep insights as corporate executive. Having engaged in marketing/product planning for many years and led the development of eco-friendly products, he is profoundly knowledgeable about environmental issues and the social role of companies. The Company has determined that he is qualified to drive sustainable business management globally, and therefore nominates him as a candidate for External Director.			
	(Message from the candidate to shareholders) Companies depend on <i>genbaryoku</i> (on-site capabilities). Outstanding <i>genbaryoku</i> is what makes a company strong and its continuous developments possible. When we have different businesses linking up their site operations dynamically with one another, new values can be generated to improve productivity across our society. I understand SATO is a company that provides products and services for businesses to solve critical on-site issues, heighten <i>genbaryoku</i> , and create new values. As External Director, I will do what I can to help SATO Group contribute to the development of society.			

**Proposal No. 4: Election of One Audit & Supervisory Board Member**

The term of office of Ms. Noriko Yao, External Audit & Supervisory Board Member for the Company, will expire at the conclusion of this year’s Annual General Meeting of Shareholders. Accordingly, the Company hereby proposes her reelection. The Audit & Supervisory Board has given its approval in advance. The candidate is as follows:

Name (Date of birth)	Career summary (key concurrent roles)		Number of company shares owned
<p>Noriko Yao (August 27, 1967)</p> <p><b>For reelection</b></p> <p>Years of service: 4</p> <p>Attendance at the Board of Directors’ meetings: 11/12 (92%)</p> <p>Attendance at the Audit &amp; Supervisory Board meetings: 11/12 (92%)</p>	<p>March 1995</p> <p>April 1995</p> <p>September 2001</p> <p>October 2002</p> <p>October 2002</p> <p>January 2008</p> <p>October 2014</p> <p>November 2015</p> <p>June 2016</p> <p>June 2019</p>	<p>Graduated from the Legal Training and Research Institute</p> <p>Registered as an attorney (Fukuoka Bar Association)</p> <p>Joined Paul, Hastings, Janofsky &amp; Walker LLP</p> <p>Registered as an attorney (Daini Tokyo Bar Association)</p> <p>Admitted as an attorney (New York State Bar Association)</p> <p>Partner, TMI Associates (to present)</p> <p>External Audit &amp; Supervisory Board Member, Japan Overseas Infrastructure Investment Corporation for Transport &amp; Urban Development (to present)</p> <p>External Director, Meiko Network Japan Co., Ltd. (to present)</p> <p>External Audit &amp; Supervisory Board Member of the Company (to present)</p> <p>External Director, Asahi Net, Inc. (to present)</p>	<p>0</p>
<p>(Current position(s) at the Company) Audit &amp; Supervisory Board Member</p>			
<p>(Reasons for nomination) Ms. Yao possesses professional knowledge and deep insights as an attorney at law with extensive international experience. The Company has determined that she is qualified to audit the Directors’ execution of duties from a fair and objective position to continue contributing toward sustainable business management globally, and therefore renominates her as a candidate for External Audit &amp; Supervisory Board Member.</p>			
<p>(Message from the candidate to shareholders) The SATO Group carries out business activities globally in the spirit of Ceaseless Creativity. For businesses expanding overseas, global governance takes on increasing importance as they are required to strengthen corporate governance and company foundations more than ever before. Making use of my professional knowledge and experience as attorney at law, I will strive to duly fulfill my auditing duties from an external perspective and contribute to the sound, sustainable growth of the SATO Group to achieve greater corporate value for its shareholders, employees, and the society.</p>			

**Notes:**

1. No material conflicts of interest exist between the Company and the candidate.
2. The candidate is a candidate to become External Audit & Supervisory Board Member. The Company has appointed her as an independent officer under the provisions of the Tokyo Stock Exchange and has filed a notification to that effect with the Exchange.
3. The Company’s current Articles of Incorporation set forth that the Company may enter into agreements with External Audit & Supervisory Board Members in accordance with the provisions of Article 427, Paragraph (1) of the Companies Act, to limit their liability for damages as stipulated in Article 423, Paragraph (1) of the Companies Act to the minimum extent permitted by law. The Company shall continue such limited liability agreement with the candidate if she is elected as proposed.
4. The name of the candidate is written as she uses it for her profession as attorney at law, but the name on her family register is Noriko Seto