

*This document has been translated from a part of the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.*

Securities code: 2659

May 10, 2023

To our shareholders:

Kentaro Arashiro  
President, Chief Executive Officer  
**SAN-A CO., LTD.**  
7-2-10, Oyama, Ginowan-City, Okinawa

## **Notice of the 53rd Ordinary General Meeting of Shareholders**

We are pleased to announce the 53rd Ordinary General Meeting of Shareholders of SAN-A CO., LTD. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website: <https://www.san-a.co.jp/ir/> (in Japanese)

(From the above website, select “IR Library,” and then “General Meeting of Shareholders.”)

Moreover, matters for which measures for providing information in electronic format are to be taken are posted on the website of the Tokyo Stock Exchange (TSE). Please access the website by using the internet address shown below to review the information.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “SAN-A” in “Issue name (company name)” or the Company’s securities code “2659” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].”)

Moreover, the shareholders can exercise their voting rights via the Internet or in writing (by postage mail). Please review the reference documents of the General Shareholders’ Meeting described hereinafter, and exercise your voting rights. You are requested to indicate your approval or disapproval of the proposals on the voting website (<https://evote.tr.mufg.jp/>) designated by the Company, or by indicating your approval or disapproval of the proposals on the voting form, no later than Wednesday, May 24, 2023, at 6:00 p.m. (JST).

1. **Date and Time:** Thursday, May 25, 2023, at 10:00 a.m. (JST)  
(Doors open at 9:00 a.m.)
2. **Venue:** Large Banquet Hall “Hagoromo,” 2nd floor, Laguna Garden Hotel  
4-1-1, Mashiki, Ginowan-City, Okinawa

**3. Purpose of the Meeting:**

**Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 53rd fiscal year (from March 1, 2022 to February 28, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 53rd fiscal year (from March 1, 2022 to February 28, 2023)

**Matters to be resolved:**

**Proposal No. 1:** Appropriation of Surplus

**Proposal No. 2:** Election of Five (5) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**Proposal No. 3:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

**4. Matters to be resolved in the Meeting (Guide to Exercising Your Voting Rights)**

- (1) If voting rights are exercised in writing (by postage mail) and there is no indication of approval or disapproval of the proposals on the voting form, it will be considered that voting rights are exercised in favor of the proposals.
- (2) If you have exercised your voting rights multiple times via the Internet, the last exercise of voting rights shall be treated as valid.
- (3) If voting rights have been exercised both in writing (by postage mail) and via the internet, the internet vote shall be treated as valid, regardless of the date and time the voting form reaches the Company.
- (4) If a shareholder exercises their voting rights by proxy, the shareholder may attend the General Meeting of Shareholders with one (1) other shareholder who has voting rights as their proxy. However, note that the shareholder will be required to submit documentation to prove proxy rights.
- (5) If you wish to exercise your voting rights in a diverse manner, please notify the Company of your intention to exercise your voting rights in a diverse manner and the reason for doing so at least three (3) days prior to the date of the General Meeting of Shareholders.

< Suspension of gifts >

Considering the fair treatment of shareholders who attend the General Meeting of Shareholders and those who find it difficult to attend the Meeting, we have decided not to provide gifts to shareholders at the Meeting. Your understanding on this matter is appreciated.

- When you attend the Meeting, you are kindly requested to present the voting form at the reception. We would appreciate it if you could arrive at the meeting venue a little early as the reception will be extremely crowded immediately before the opening of the Meeting.
- If revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the provisions before and after the revisions will be posted on the Company's website described on page 1 and the TSE website.
- Pursuant to the provisions of laws and regulations and Article 14 of the Company's Articles of Incorporation, the following matters shall be excluded from the documents delivered to shareholders who have made a request for delivery of such documents.
  - (1) "Notes to the Consolidated Financial Statements" of Consolidated Financial Statements
  - (2) "Notes to the Non-consolidated Financial Statements" of Financial Statements

The Consolidated Financial Statements and the Non-consolidated Financial Statements stated in these documents are part of the documents audited by the Financial Auditor when preparing the financial audit report, and by Audit and Supervisory Committee when preparing the audit report.

# Reference Documents for the General Meeting of Shareholders

## Proposal No. 1: Appropriation of Surplus

The Company recognizes the appropriate return of profit to shareholders as an important management priority. The Company's basic policy is to provide a stable return of profit, in accordance with the economic conditions, industry trends, progress of business performance and other factors, while taking into account the enhancement of profitability of the Company's business and its financial standing over the medium to long term. Based on such policy, and in consideration of the future business development and other factors, the Company proposes the payment of year-end dividends and other appropriation of surplus as follows:

### 1. Matters regarding the year-end dividends

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property and total amount thereof

The Company proposes a dividend of ¥74 per common share of the Company.

The total amount of dividends will be ¥2,286,866,030

(3) Effective date of dividends of surplus

May 26, 2023

### 2. Matters regarding the other appropriation of surplus

(1) Item of surplus to be decreased and amount of decrease

Retained earnings brought forward: ¥4,300,000,000

(2) Item of surplus to be increased and amount of increase

General reserve: ¥4,300,000,000

**Proposal No. 2:** Election of Five (5) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of the General Meeting of Shareholders, the terms of office of all five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of five (5) Directors. Also, the Audit and Supervisory Committee has expressed the opinion that, in regard to this proposal, there are no matters that need to be stated at the General Meeting of Shareholders.

The candidates for Directors are as follows:

Candidate No.	Name	Current Position in the Company	
1	Kentaro Arashiro	President, Chief Executive Officer	<input type="checkbox"/> Reelection
2	Masahito Tasaki	Representative Director Senior Managing Director	<input type="checkbox"/> Reelection
3	Taku Toyoda	Executive Director in charge of management, compliance and risk management	<input type="checkbox"/> Reelection
4	Tamotsu Goya	Director in charge of marketing	<input type="checkbox"/> Reelection
5	Hisashi Takeda	Director in charge of Digital Department	<input type="checkbox"/> Reelection

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	Kentaro Arashiro (Nov. 15, 1968)	<p>Apr. 1992      Joined the Company</p> <p>Dec. 1995      General Manager of Electrical Appliance Dept</p> <p>May 2007      Director, General Manager of Electrical Appliance Dept</p> <p>Sept. 2012     Director, General Manager of Electrical Appliance Dept and General Manager of Sales Promotion Planning Dept</p> <p>May 2013      Executive Director (in charge of electrical appliance and sales promotion planning)</p> <p>Feb. 2014      Executive Director in charge of marketing (Clothing Dept, Drugs Dept, Electrical Appliance Dept, Market Planning Dept and Internet Sales Dept)</p> <p>May 2020      Senior Managing Director in charge of marketing (in charge of Clothing Dept, Electrical Appliance Dept, Market Planning Dept and Internet Sales Dept)</p> <p>May 2022      President, Chief Executive Officer (current position)</p> <p>(Significant Concurrent Positions Outside the Company)  President, Chief Executive Officer, SAN-A Urasoe West Coast Development Co., Ltd.  Vice President, Nihon Ryutsu Sangyo Co., Ltd.</p>	17,000 shares
Reelection			
<p>[Reasons for nomination as candidate for Director]</p> <p>Kentaro Arashiro has served as a Director of the Company, mainly in charge of marketing, since May 2007, and is serving as President and Chief Executive Officer of the Company from May 2022. Kentaro Arashiro possesses abundant experience and extensive knowledge regarding the areas of marketing, product planning, and market planning, and also possesses abundant experience and extensive knowledge as a manager. Accordingly, the Company has once again nominated him as a candidate for Director.</p>			
2	Masahito Tasaki (Mar. 7, 1963)	<p>Apr. 1989      Joined the Company</p> <p>Aug. 2007      General Manager of Foodstuffs &amp; Groceries Dept</p> <p>May 2011      Director, General Manager of Foodstuffs &amp; Groceries Dept</p> <p>May 2020      Executive Director in charge of marketing (in charge of Foodstuffs &amp; Groceries Dept, Restaurant Dept and Food Processing Center)</p> <p>May 2022      Representative Director and Senior Managing Director of the Company (in charge of Foodstuffs &amp; Groceries Dept, Restaurant Dept and Food Processing Center) (current position)</p>	26,400 shares
Reelection			
<p>[Reasons for nomination as candidate for Director]</p> <p>Masahito Tasaki has served as a Director of the Company, mainly in charge of marketing, since May 2011, and is serving as Representative Director and Senior Managing Director of the Company from May 2022. Masahito Tasaki possesses abundant experience and extensive knowledge regarding the areas of marketing and product planning, and also possesses abundant experience and extensive knowledge as a manager. Accordingly, the Company has once again nominated 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
3	Taku Toyoda (May 11, 1969)	Apr. 1995      Joined the Company Feb. 2006      General Manager of Management Planning Dept Nov. 2009      General Manager of Management Planning Dept and General Manager of Finance Dept May 2020      Director in charge of management (in charge of Management Planning Dept, Finance Dept, General Affair Dept and Human Resource Dept), in charge of compliance and risk management May 2022      Executive Director in charge of management (in charge of Management Planning Dept, Finance Dept, General Affair Dept, Human Resource Dept and Accounting Dept), in charge of compliance and risk management (current position)	9,700 shares
Reelection			
[Reasons for nomination as candidate for Director] Taku Toyoda has served as a Director of the Company, mainly in charge of management since May 2020 and possesses abundant experience and extensive knowledge regarding the area of management operations. Accordingly, the Company has once again nominated him as a candidate for Director.			
4	Tamotsu Goya (Apr. 2, 1966)	Apr. 1989      Joined the Company Feb. 2006      General Manager of Drugs Dept May 2020      Director in charge of marketing (in charge of Drugs Dept, General Merchandise and Cosmetics Dept, and Quality Control Office) May 2022      Director in charge of marketing (in charge of Clothing Dept, Electrical Appliance Dept, Drugs Dept, General Merchandise and Cosmetics Dept, and Quality Control Office) (current position)	9,300 shares
Reelection			
[Reasons for nomination as candidate for Director] Tamotsu Goya has served as a Director of the Company, mainly in charge of marketing since May 2020 and possesses abundant experience and extensive knowledge regarding the areas of marketing and product planning. Accordingly, the Company has once again nominated him as a candidate for Director.			
5	Hisashi Takeda (July 18, 1972)	Apr. 1995      Joined the Company Feb. 2006      General Manager of Electric Data Processing Dept May 2020      Director in charge of management (in charge of Electric Data Processing Dept and Accounting Dept) (current position) May 2022      Director in charge of Digital Department (Electric Data Processing Dept, Market Planning Dept, and Internet Sales Dept) (current position)	10,500 shares
Reelection			
[Reasons for nomination as candidate for Director] Hisashi Takeda has served as a Director of the Company, mainly in charge of management since May 2020 and possesses abundant experience and extensive knowledge regarding the area of management operations. Accordingly, the Company has once again nominated him as a candidate for Director.			

- (Notes) 1. There is no special interest between each candidate and the Company.
2. The Company has concluded directors and officers liability insurance policies (D&O insurance policies) with all Directors as insured persons which cover damages incurred from the insured Directors bearing responsibility for the execution of their job duties and from any claims associated with the pursuit of those responsibilities. Furthermore, if the candidates assume the office as Director, they will become insured persons in the D&O insurance policies, which will be renewed with the same terms in August 2023.

**Proposal No. 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members**

At the conclusion of the General Meeting of Shareholders, the terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire. Therefore, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members. In addition, prior consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members 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	Kumiko Uema (May 27, 1963)	Sept. 1983      Joined the Company Feb. 2004      General Manager of Internal Auditing Dept May 2021      Director [Audit and Supervisory Committee Member] (current position)	7,018 shares
Reelection	[Reasons for nomination as candidate for Director who is Audit and Supervisory Committee Member] Kumiko Uema has served as General Manager of Internal Audit Office of the Company, since February 2004 and is serving as Director and Audit and Supervisory Committee Member from May 2021. She possesses abundant experience and extensive knowledge regarding the area of audit departments. Accordingly, the Company has once again nominated her as a candidate for Director who is Audit and Supervisory Committee Member.		
2	Seiko Nozaki (Feb. 25, 1974)	Oct. 2002      Registered at Daini Tokyo Bar Association Oct. 2002      Joined Mori Hamada & Matsumoto Aug. 2006      Registered at Okinawa Bar Association Sept. 2006      Joined Miyazaki Law Office (current NAHA SOGO Legal Professional Corporation) Jan. 2013      Established Umuyasu Law Office (current Umuyasu Law and Accounting Office) Representative Partner May 2015      Outside Director of the Company May 2017      Outside Director [Audit and Supervisory Committee Member] (current position) (Significant Concurrent Positions Outside the Company) Outside Director, The Okinawa Electric Power Company, Incorporated	– shares
Reelection	[Reasons for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member and overview of the expected role] Although Seiko Nozaki has not been involved in past corporate management, she has qualifications as an attorney at law and possesses considerable knowledge to judge appropriateness of corporate activities from the legal perspective. Accordingly, the Company has once again nominated her as a candidate for Outside Director who is Audit and Supervisory Committee Member, expecting her supervision and advice on Directors' execution of duties from a professional perspective.		

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	Tomotsune Onaga (Feb. 25, 1967)	<p>Oct. 1996      Joined Miyakuni CPA Office</p> <p>June 1998      Joined Naha Office of Tohmatsu &amp; Co.</p> <p>Apr. 2003      Registered as a certified public accountant at the Japanese Institute of Certified Public Accountants</p> <p>July 2003      Joined Shiroma CPA Office</p> <p>July 2004      Registered as a certified tax accountant at Okinawa Certified Public Tax Accountants Association</p> <p>Jan. 2006      Established ONAGA KAIKEI OFFICE Representative Partner</p> <p>May 2017      Outside Director of the Company [Audit and Supervisory Committee Member] (current position)</p>	– shares
Reelection	<p>[Reasons for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member and overview of the expected role]</p> <p>Although Tomotsune Onaga has not been involved in past corporate management, he has considerable knowledge regarding finance and accounting as a certified public accountant and tax accountant. Accordingly, the Company has once again nominated him as a candidate for Outside Director who is Audit and Supervisory Committee Member, expecting his supervision and advice on Directors' execution of duties from a professional perspective.</p>		

- (Notes)
1. There is no special interest between each candidate and the Company.
  2. Seiko Nozaki and Tomotsune Onaga are currently Outside Directors of the Company who are Audit and Supervisory Committee Members. At the conclusion of this meeting, the terms of office as Outside Directors will have been eight years for Seiko Nozaki and six years for Tomotsune Onaga.
  3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with Seiko Nozaki and Tomotsune Onaga limiting their liabilities for damages under Article 423, Paragraph 1 of the Companies Act. According to the agreements, the limit of liabilities for damages shall be the minimum liability amount stipulated by laws and regulations. If their reelections are approved, the Company intends to continue the aforesaid agreements.
  4. The Company has designated Seiko Nozaki and Tomotsune Onaga as independent officers based on the provisions of the Tokyo Stock Exchange and has submitted notification of their designation to the exchange. If their reelections are approved, the Company intends to continue to designate them as independent officers.
  5. The Company has concluded directors and officers liability insurance policies (D&O insurance policies) with all Directors as insured persons which cover damages incurred from the insured Directors bearing responsibility for the execution of their job duties and from any claims associated with the pursuit of those responsibilities. Furthermore, if the candidates assume the office as Director, they will become insured persons in the D&O insurance policies, which will be renewed with the same terms in August 2023.

(Reference) Management Structure After Approval of Proposals 2 and 3 (Planned)

Name	Position	Independent Officer	Nomination and Compensation Committee	Management Skills, Knowledge, Experience, etc.					
				Corporate Management	Retail	Finance and Accounting	Legal Affairs and Risk Management	IT/DX	Sustainability
Kentaro Arashiro	President, Chief Executive Officer		○	○	○			○	○
Masahito Tasaki	Representative Director Senior Managing Director			○	○				○
Taku Toyoda	Executive Director		○	○		○	○		○
Tamotsu Goya	Director			○	○				○
Hisashi Takeda	Director			○		○		○	○
Kumiko Uema	Director Audit and Supervisory Committee Member					○	○		○
Seiko Nozaki	Outside Director Audit and Supervisory Committee Member	○	○				○		○
Tomotsune Onaga	Outside Director Audit and Supervisory Committee Member	○	○			○			○
Shinji Sakaki	Outside Director Audit and Supervisory Committee Member	○	○	○	○				○

- (Notes) 1. Directors with special titles and Nomination and Compensation Committee Members will be determined at the meeting of the Board of Directors held after the General Meeting of Shareholders.
2. The above table is not indicative of all the expertise and experience possessed by each individual.