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Securities code: 3176  
November 28, 2024

(Commencement date of measures for electronic provision:  
November 27, 2024)

**To Shareholders with Voting Rights:**

Masanobu Shintani  
President & CEO  
Sanyo Trading Co., Ltd.  
2-11, Kanda Nishiki-cho,  
Chiyoda-ku, Tokyo, Japan

**NOTICE OF  
THE 78TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 78th Annual General Meeting of Shareholders of Sanyo Trading Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision. The Company has posted the matters subject to measures for electronic provision as the “NOTICE OF THE 78TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website on the internet.

The Company’s website: <https://sanyo-trading.co.jp/eng/home/>

In addition to the above, the information is also available on the following website on the internet.

Tokyo Stock Exchange website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website, enter “Sanyo Trading” in the “Issue name (company name)” field or the Company’s securities code “3176” in the “Code” field for search, and select “Basic information,” “Documents for public inspection/PR information,” and then “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection” to view the detail.

You can exercise your voting rights in writing or via the internet, etc. Please review the Reference Documents for the General Meeting of Shareholders described in the matters subject to measures for electronic provision, and exercise your voting rights no later than 5:15 p.m. on Wednesday, December 18, 2024, Japan time.

- 1. Date and Time:** Thursday, December 19, 2024 at 10:00 a.m., Japan time  
(Reception starts at 9:00 a.m.)
- 2. Place:** Banquet Hall “KUJAKU,”  
11th Floor, KKR HOTEL TOKYO  
1-4-1, Otemachi, Chiyoda-ku, Tokyo, Japan
- 3. Meeting Agenda:**

- Matters to be reported:**
  1. Business Report and Consolidated Financial Statements for the Company’s 78th Fiscal Year (October 1, 2023 - September 30, 2024), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
  2. Non-Consolidated Financial Statements for the Company’s 78th Fiscal

Year (October 1, 2023 - September 30, 2024)



**Proposals to be resolved:**

**Proposal 1:** Election of Six (6) Directors (Excluding Those Concurrently Serving as Audit and Supervisory Committee Members)

**Proposal 2:** Election of One (1) Substitute Director Concurrently Serving as an Audit and Supervisory Committee Member

When you attend the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. In addition, please bring this notice and the Reference Documents for the General Meeting of Shareholders. Should the matters subject to measures for electronic provision require revisions, the content of the revisions will be posted on each website on which they are posted.

**On-demand streaming of the General Meeting of Shareholders**

The General Meeting of Shareholders will be partly streamed on demand later on the Company's website.				
	Date when streaming will be available	Around Tuesday, December 24, 2024	URL <a href="https://v.srdb.jp/3176/2024soukai_vod/">https://v.srdb.jp/3176/2024soukai_vod/</a>	
<Notes>				
<ul style="list-style-type: none"><li>■ The service may be unavailable depending on your device (e.g., PC), internet connection, line conditions, etc.</li><li>■ Communication expenses, etc. for viewing the video streaming will be borne by shareholders.</li><li>■ If the on-demand streaming is cancelled for some reason, it will be announced on the Company's website.</li></ul>				

## Reference Documents for the General Meeting of Shareholders


**Proposal 1:** Election of Six (6) Directors (Excluding Those Concurrently Serving as Audit and Supervisory Committee Members)


The terms of office of all Directors (excluding those concurrently serving as Audit and Supervisory Committee Members; the same shall apply hereinafter in this Proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose to elect six (6) Directors.

The Audit and Supervisory Committee has reported that there are no special matters to be pointed out in relation to this Proposal.

The candidates for Directors are as follows:


No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Masanobu Shintani [Reappointment]	President & CEO	14/14 (100%)
2	Mitsuyasu Hirasawa [Reappointment]	Director & Executive Officer In charge of Business Divisions	14/14 (100%)
3	Ryuichi Otani [New appointment]	Executive Officer In charge of Administration Divisions	–
4	Yoshimi Namba [New appointment]	Executive Officer General Manager of Corporate Planning Department	–
5	Hiroataka Sugihara [Reappointment] [Outside] [Independent]	Outside Director	14/14 (100%)
6	Mitsuo Ogawa [Reappointment] [Outside] [Independent]	Outside Director	14/14 (100%)

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p>Masanobu Shintani (June 28, 1958)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 14/14 (100%)</p>	<p>April 1982      Joined the Company</p> <p>October 2008    General Manager of Tokyo Rubber Business Unit 3</p> <p>October 2010    General Manager Assistant to Operational Headquarters</p> <p>January 2012    President of Sanyo Corporation of America</p> <p>October 2012    Executive Officer of the Company President of Sanyo Corporation of America</p> <p>December 2013   Director &amp; Executive Officer, General Manager of Operational Headquarters of the Company</p> <p>October 2014    Director &amp; Executive Officer, General Manager of Corporate Strategy Department</p> <p>December 2018   President &amp; CEO (present post)</p>	50,600
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Masanobu Shintani has been involved in sales and planning for many years and has abundant experience at overseas offices including those in North America and Asia. The Company considers, therefore, that he can play a role of pushing ahead with business and management of the entire Group from a global perspective.</p>			


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p>Mitsuyasu Hirasawa (January 25, 1967)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 14/14 (100%)</p>	<p>April 1989      Joined the Company</p> <p>October 2012    General Manager of Industrial Products No. 2 Business Unit</p> <p>October 2014    General Manager of Industrial Products No. 1 Business Unit</p> <p>October 2015    General Manager of Industrial Products Business Unit</p> <p>October 2016    Executive Officer, General Manager of Industrial Products Business Unit</p> <p>October 2020    Executive Officer, General Manager supervising Industrial Products Business Unit, General Manager of New Business Development Department</p> <p>December 2020   Senior Executive Officer, General Manager supervising Industrial Products Business Unit, General Manager of New Business Development Department</p> <p>December 2022   Director &amp; Executive Officer, General Manager of New Business Development Department (In charge of Business Divisions)</p> <p>October 2023    Director &amp; Executive Officer, In charge of Business Divisions (present post)</p>	5,000
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Mitsuyasu Hirasawa has been involved in sales for many years and has abundant experience at an overseas office in North America and background in promoting company-wide new business development. The Company considers, therefore, that he can play a role of pushing ahead with business and sales of the entire Group from a global perspective.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p>Ryuichi Otani (February 11, 1971)</p> <p>[New appointment]</p> <p>[Attendance at the Board of Directors meetings]</p> <p>—</p>	<p>April 1994      Joined the Company</p> <p>October 2019    General Manager of Corporate Strategy Department</p> <p>December 2021   Executive Officer, General Manager of Corporate Strategy Department</p> <p>October 2022    Executive Officer of the Company Representative Director and CFO of Cosmo Computing System, Inc.</p> <p>December 2023   Executive Officer, In charge of Administration Divisions of the Company (present post)</p>	21,100
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Ryuichi Otani has gained extensive knowledge and insight into general administration through his experience in the finance and accounting divisions for many years. The Company considers, therefore, that he can play a role of pushing ahead with the financial soundness and administration of the entire Group.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p data-bbox="188 622 448 696">Yoshimi Namba (November 13, 1965)</p> <p data-bbox="204 730 432 763">[New appointment]</p> <p data-bbox="209 801 427 898">[Attendance at the Board of Directors meetings]</p> <p data-bbox="308 902 323 925">-</p>	<p data-bbox="472 275 1026 309">April 1988      Joined MITSUI &amp; CO., LTD.</p> <p data-bbox="472 315 1257 383">August 2001    Chief Operating Officer, PT Bussan Auto Finance (based in Indonesia)</p> <p data-bbox="472 389 1262 456">October 2010    Director and Senior Vice President, Penske Automotive Group, Inc. (based in Michigan, U.S.)</p> <p data-bbox="472 463 1267 651">April 2017      Divisional Operating Officer of Mobility Division, Americas Business Unit, MITSUI &amp; CO., LTD. and Senior Vice President, New York Headquarters, MITSUI &amp; CO. (U.S.A.) INC. (based in New York State, U.S.)</p> <p data-bbox="472 658 927 692">September 2022    Joined the Company</p> <p data-bbox="472 698 1139 766">October 2022      General Manager of Corporate Strategy Department</p> <p data-bbox="472 772 1147 840">February 2023    General Manager of Corporate Planning Department</p> <p data-bbox="472 846 1254 920">December 2023    Executive Officer, General Manager of Corporate Planning Department (present post)</p>	600
<p data-bbox="188 947 775 981">[Reason for nomination as a candidate for Director]</p> <p data-bbox="188 987 1445 1122">Mr. Yoshimi Namba has gained insight through his practical experience at a trading company for many years and abundant experience at overseas offices, and has abundant experience of corporate management and organizational operations as a corporate manager. The Company considers, therefore, that he can play a role of pushing ahead with business and management of the entire Group from a global perspective.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p>Hirotaka Sugihara (August 6, 1956)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 14/14 (100%)</p>	<p>April 1981      Joined ITOCHU Corporation</p> <p>May 1994      Assistant to CEO for Asia Bloc (based in Hong Kong) of ITOCHU Corporation</p> <p>July 2007      Acting General Manager of Financial Business Department and General Manager of Financial Retail Promotion Department, ITOCHU Corporation</p> <p>April 2008      General Manager of Finance, Real Estate, Insurance &amp; Logistics Management Planning Department, ITOCHU Corporation</p> <p>April 2012      Assistant CEO for ASEAN &amp; Southwest Asia Bloc in charge of Corporate Planning, ITOCHU Corporation (based in Singapore)</p> <p>May 2014      Director, Vice President supervising Sales Group, POCKETCARD CO., LTD.</p> <p>December 2021      Outside Director (part-time) of the Company (present post)</p>	0
<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Mr. Hirotaka Sugihara has gained a wealth of experience and knowledge by working at a trading company for many years, and has abundant experience of corporate management and organizational operations as a corporate manager. The Company considers, therefore, that he can continue to help improve the corporate value of the Company from an independent standpoint.</p> <p>He will have served as Outside Director of the Company for three (3) years at the conclusion of this General Meeting of Shareholders.</p>			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 <p data-bbox="231 607 405 667">Mitsuo Ogawa (April 3, 1964)</p> <p data-bbox="223 701 413 801">[Reappointment] [Outside] [Independent]</p> <p data-bbox="209 835 427 958">[Attendance at the Board of Directors meetings] 14/14 (100%)</p>	<p data-bbox="472 275 1222 342">April 1987      Joined Nippon Electrical Equipments Co., Ltd. (currently DENSO Corporation)</p> <p data-bbox="472 353 1273 421">June 1991      Joined Sanwa Research Institute Corp. (currently Mitsubishi UFJ Research and Consulting Co., Ltd.)</p> <p data-bbox="472 432 1066 465">April 2000      Joined PwC Consulting Co., Ltd.</p> <p data-bbox="472 477 1190 510">March 2004      President of Craig Consulting (present post)</p> <p data-bbox="472 521 1198 589">December 2022      Outside Director (part-time) of the Company (present post)</p>	0
<p data-bbox="188 981 1086 1014">[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p data-bbox="188 1016 1465 1160">Mr. Mitsuo Ogawa has gained a high level of insight cultivated through human resources and organizational consulting experience for many years, and has abundant experience of corporate management and organizational operations as a corporate manager. The Company considers, therefore, that he can continue to help improve the corporate value of the Company from an independent standpoint.</p> <p data-bbox="188 1171 1390 1238">He will have served as Outside Director of the Company for two (2) year at the conclusion of this General Meeting of Shareholders.</p>			


- Notes:
1. There are no special interests between each of the above candidates and the Company.
  2. Mr. Hirotaka Sugihara and Mr. Mitsuo Ogawa are candidates for Outside Directors. The Company has registered them as Independent Directors in accordance with the regulations of the Financial Instruments Exchange. If their reappointment is approved, they will continue to serve as Independent Directors.
  3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Hirotaka Sugihara and Mr. Mitsuo Ogawa to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the same Act. The maximum liability for damages under the agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If they are reappointed, the Company will maintain the agreement.
  4. The Company has entered into a directors and officers liability insurance (D&O insurance) contract that insures each Director (excluding those concurrently serving as Audit and Supervisory Committee Members). The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If the candidates are elected Directors (excluding those concurrently serving as Audit and Supervisory Committee Members) and assume their office, they will be insured under the insurance contract. The Company plans to renew the insurance policy with the same content the next time it expires.

**Proposal 2:** Election of One (1) Substitute Director Concurrently Serving as an Audit and Supervisory Committee Member

The Company proposes to elect one (1) Substitute Director concurrently serving as an Audit and Supervisory Committee Member in case the number of Directors concurrently serving as Audit and Supervisory Committee Members falls below the number required by laws and regulations.

The Audit and Supervisory Committee has given its consent to this Proposal.

The candidate for Substitute Director concurrently serving as an Audit and Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
 <p>Kiitsu Sugita (June 18, 1952)</p> <p>[Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] —</p> <p>[Attendance at the Audit and Supervisory Committee meetings] —</p>	<p>April 1971      Joined National Tax Agency</p> <p>July 2011      District Director of Mombetsu Tax Office</p> <p>July 2012      District Director of Kisarazu Tax Office</p> <p>July 2013      Retired from National Tax Agency</p> <p>August 2013   Representative of Kiitsu Sugita Certified Public Tax Accountant Office (present post)</p>	0
<p>[Reason for nomination as a candidate for Substitute Outside Director concurrently serving as an Audit and Supervisory Committee Member and expected roles]</p> <p>Mr. Kiitsu Sugita has never been involved directly in corporate management, but he is well versed in tax affairs as a certified public tax accountant. The Company considers, therefore, that he can properly carry out the duties as an Outside Director concurrently serving as an Audit and Supervisory Committee Member by supervising and auditing the management of the Company based on his insight and experience.</p>		

- Notes:
1. There are no special interests between Mr. Kiitsu Sugita and the Company.
  2. Mr. Kiitsu Sugita is a candidate for Substitute Outside Director.
  3. If Mr. Kiitsu Sugita assumes the office of Director concurrently serving as an Audit and Supervisory Committee Member, the Company will register him as an Independent Director in accordance with the regulations of the Financial Instruments Exchange.
  4. If Mr. Kiitsu Sugita assumes the office of Director concurrently serving as an Audit and Supervisory Committee Member, the Company will enter into an agreement with Mr. Sugita,

pursuant to provisions of Article 427, Paragraph 1 of the Companies Act, to limit his liability for damages as stipulated in Article 423, Paragraph 1 of the same Act. The maximum liability for damages under the agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.

5. The Company has entered into a directors and officers liability insurance (D&O insurance) contract that insures each Director concurrently serving as an Audit and Supervisory Committee Member. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If Mr. Kiitsu Sugita is elected and assumes the office of Director concurrently serving as an Audit and Supervisory Committee Member, he will be insured under the insurance contract.

[Reference] Expertise and Experience of Directors upon Approval of Proposals 1 and 2 as Proposed

Name			Corporate management	ESG/ Sustainability	International experience	Legal affairs / Risk management	Finance/ Accounting
Masanobu Shintani			●	●	●		
Mitsuyasu Hirasawa			●		●		
Ryuichi Otani				●	●	●	●
Yoshimi Namba			●		●		●
Hiroataka Sugihara		Outside	●		●		
Mitsuo Ogawa		Outside	●		●		
Hiroshi Shirai	Audit and Supervisory Committee Member		●		●		●
Asako Hasegawa	Audit and Supervisory Committee Member	Outside				●	●
Kuniaki Kobayashi	Audit and Supervisory Committee Member	Outside			●	●	
Kiitsu Sugita	Substitute Audit and Supervisory Committee Member	Outside					●