

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damage arising from the translation.

Dear Shareholders:

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

Along with the delivery of the Notice of the 123rd Annual General Meeting of Shareholders of SANYO DENKI CO., LTD. (the “Company”), please allow me to say a few words.

Although demand from the factory automation market, the Group’s main target market for ICT equipment, robots, and semiconductor manufacturing equipment, was weak overall, there were signs of recovery in AI-related markets.

Under the 9th Mid-term Management Plan, which started in April 2021, the SANYO DENKI Group is aiming to build a “leading global brand” as a global company by creating innovative things and unprecedented approaches of doing things with the theme of “Break the Shell.” During the fiscal year ended March 31, 2025, the fourth year of the Plan, the Group strengthened its management structure and expanded its global production and sales systems.

In April 2024, the Group introduced a business company system to replace the previous structure of three business divisions in order to enhance our management and business operations. Each business company will enhance its independence, secure profits, effectively use facilities and funds, and expand into new markets by combining technologies. We will achieve sustainable growth of the Group and improve our corporate value through these efforts.

Regarding production activities, SANYO DENKI PHILIPPINES, INC., our main production factory, celebrated its 25th anniversary. In addition, Building 4, which was completed in April 2024, began full-scale operations. We will increase our production capacity in the Philippines to deliver our products more quickly to our customers.

We have also started production engineering services as a new business. Each business company independently conducts its business by leveraging our advanced production technology know-how developed internally. Through partnerships with our sales force, we will support automation and efficiency improvements at the production sites of customers.

Based on the belief that having a work environment where employees work with vigor and enthusiasm and perform to the best of their abilities will contribute to the medium and long-term growth of the businesses, the Group has proactively engaged in health and productivity management. In March 2025, we were recognized as one of the top 500 companies promoting health and productivity management as a Certified Health & Productivity Management Outstanding Organization 2025 (Large Enterprise Category) – White 500. The entire Group will continue to engage activities that achieve a balance between the promotion of employee health and contributions to society.

If approved at this General Meeting of Shareholders, dividends at the end of the fiscal year under review will be 90 yen per share, and together with the interim dividends of 75 yen per share paid in December 2024, the annual dividends will be 165 yen per share.

We look forward to your continued support.

Shigeo Yamamoto
Representative Director/Chairman of the Board & CEO

**NOTICE OF
THE 123RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- 1. Date and Time:** Thursday, June 19, 2025 at 10:00 a.m. Japan time
- 2. Place:** Conference Room, 11th Floor
SANYO DENKI CO., LTD.
JR Otsuka Minamiguchi Building
3-33-1, Minami-Otsuka,
Toshima-ku, Tokyo
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 123rd Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the Company's 123rd Fiscal Year (April 1, 2024 - March 31, 2025)
- Proposals to be resolved:**
- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of 7 Directors
- Proposal No. 3:** Election of 1 Audit & Supervisory Board Member
- In convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the "electronic provision measures") and has posted matters subject to the electronic provision measures on the following websites.
 - The Company's website: https://www.sanyodenki.com/ir/events/shareholder_meeting.html
 - The Tokyo Stock Exchange website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>
 - * To use the Tokyo Stock Exchange website, please access the website, enter "SANYO DENKI" in the Issue name (company name) field or "6516" (in one-byte characters) in the Code field, and click "Search", and then click "Basic information" and select "Documents for public inspection/PR information". Click on "Click here for access" to view the information posted under "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting."
 - "Net de Shoshu (online convocation)": <https://s.srdb.jp/6516/> (in Japanese language)
 - At this general meeting of shareholders, the Company has sent the usual materials for the general meeting of shareholders to all shareholders with voting rights, regardless of whether they have requested delivery of documents. However, the Company will make decisions regarding the provision of materials in the future after comprehensively considering the awareness of the system for the electronic provision. For inquiries regarding the system for the electronic provision, please contact the Stock Transfer Agency Business Planning Department, Sumitomo Mitsui Trust Bank, Limited at 0120-707-843.
 - The paper copy delivered to shareholders also serves as a document stating matters subject to the electronic provision measures to be provided upon request for delivery of documents. On the paper copy delivered to shareholders, pursuant to laws and regulations and Article 16 of the Articles of Incorporation of the Company, the items below are not included in this notice. These items are included in documents subject to audit that were audited by the Audit & Supervisory Board in preparation of the Audit Report and the Accounting Auditor in preparation of the Independent Auditor's Report.
 - The Business Report Items related to share acquisition rights, etc., the structure and policies of the Company, and the status of its operations
 - Consolidated Financial Statements Consolidated Statements of Changes in Net Assets and Notes on Consolidated Financial Statements
 - Non-consolidated Financial Statements Non-consolidated Statements of Changes in Net Assets and Notes on Non-consolidated Financial Statements
 - If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.

Exercise of Voting Rights

Voting rights may be exercised via the following methods.

When exercising voting rights via the Internet

Exercise deadline: Input by Wednesday, June 18, 2025 at 5:00 p.m. Japan time

Please indicate your vote for or against the proposals on the voting rights exercise website (<https://www.e-sokai.jp>) or the voting rights exercise website for smartphone.

About exercising voting rights via Internet

Using smartphone or tablet devices

By scanning the “Login QR Code for the voting rights exercise website for smartphones” provided on the enclosed Voting Rights Exercise Form, voting rights can be exercised from the voting rights exercise website for smartphones. “Voting Rights Exercise Code” and “Password” are not required.

Using personal computers and cellular phones

Voting rights can be exercised by accessing the voting rights exercise website (<https://www.e-sokai.jp>) and entering the “Voting Rights Exercise Code” and “Password” provided on the enclosed Voting Rights Exercise Form.

For matters that are unclear regarding exercising voting rights via the Internet, please contact the party below.

Shareholder registry administrator
Sumitomo Mitsui Trust Bank, Limited

Dedicated web support line
0120-707-743 (Toll free within Japan)

Hours of operation
9:00 a.m. to 9:00 p.m. (Including Saturdays, Sundays, and holidays)

In using the Voting Rights Exercise Website, connection fees to service providers and telecommunication fees (telephone fees, etc.) to telecommunications operators may be required, but these fees are to be borne by the shareholder.

When exercising voting rights by writing

Exercise deadline: Arrive by Wednesday, June 18, 2025 at 5:00 p.m. Japan time

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it without postage.

How to fill out the Voting Rights Exercise Form

Please enter your vote for or against the Proposals here.

The “Login QR Code for use on the voting rights exercise website for smartphones” is provided here.

Proposal 1,3

If voting for the proposal, circle the “賛” section.

If voting against the proposal, circle the “否” section.

Proposal 2

If voting for all persons, circle the “賛” section.

If voting against all persons, circle the “否” section.

If voting against some persons, circle the “賛” section, and indicate the candidate numbers of the persons to vote against

When attending the meeting in person

Date of Annual General Meeting of Shareholders: Thursday, June 19, 2025 at 10:00 a.m. Japan time

Please submit the enclosed Voting Rights Exercise Form at the reception desk

When exercising voting rights, please be aware of the following:

- If you vote both in writing on the Voting Rights Exercise Form and via Internet, the vote placed via Internet will be valid.
- In addition, if you submit your vote multiple times via the same method, the last vote will be valid.
- In the event that there is no indication of your vote for or against on the Voting Rights Exercise Form, this will be considered as voting for the proposal.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

To further strengthen the corporate structure and become resilient against competitive forces in the industry, the Company has a fundamental policy of providing dividends proportional to business results.

Under this policy, concerning the appropriation of surplus for the fiscal year under review, the Company proposes the following.

Full-year dividends will amount to 165 yen per share, including the interim dividend of 75 yen per share.

1. Year-end dividend
90 yen per share of common stock of the Company
Total amount: 1,073,845,080 yen
2. Effective date of dividends
June 20, 2025

Proposal No. 2: Election of 7 Directors

The terms of office of all 7 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 7 Directors is proposed.

The candidates are as follows:

No.	Name of candidate		Current Position in the Company
1	Shigeo Yamamoto	Reappointment	Representative Director Chairman of the Board & CEO
2	Nobumasa Kodama	Reappointment	Representative Director President & COO
3	Chihiro Nakayama	Reappointment	Director Senior Executive Operating Officer
4	Yoshimasa Matsumoto	Reappointment	Director Senior Executive Operating Officer
5	Shin Kurihara	Reappointment Candidate for Outside Director Candidate for Independent Director	Director
6	Yudai Miyake	Reappointment Candidate for Outside Director Candidate for Independent Director	Director
7	Noriko Miyagi	New appointment Candidate for Outside Director Candidate for Independent Director	Audit & Supervisory Board Member (Full-time)

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	<div>Reappointment</div> Shigeo Yamamoto (Dec. 1, 1950)	Apr. 1983 Joined the Company Jun. 1987 Director Jun. 1991 Managing Director Jun. 1994 President and Chief Executive Officer Jun. 1999 Representative Director (current position) President and Operating Officer Jun. 2020 Chairman of the Board and Operating Officer (current position)	120,277 shares
2	<div>Reappointment</div> Nobumasa Kodama (Dec. 22, 1954)	Apr. 1978 Joined the Company Apr. 2002 General Manager, Cooling Systems Division Jun. 2002 Operating Officer Jul. 2003 Executive Operating Officer General Manager, Servo Systems Division Jun. 2004 Director May 2006 General Manager, Power Systems Division Apr. 2014 Senior Executive Operating Officer Apr. 2018 Representative Director (current position) Vice President and Operating Officer Jun. 2020 President and Operating Officer (current position)	9,406 shares
3	<div>Reappointment</div> Chihiro Nakayama (Sep. 4, 1965)	Apr. 1988 Joined the Company Apr. 2008 Department Manager, Production Department, Cooling Systems Division Apr. 2010 Department Manager, Production Department, Power Systems Division Apr. 2016 Operating Officer General Manager, Cooling Systems Division Jan. 2018 Deputy General Manager, Power Systems Division Oct. 2018 Executive Operating Officer Jun. 2019 Director (current position) Apr. 2020 Senior Executive Operating Officer (current position) [Responsibilities] Supervising the Business Company System In charge of Breaking the Shell and in charge of Finance	4,894 shares
4	<div>Reappointment</div> Yoshimasa Matsumoto (Jan. 12, 1960)	Apr. 1983 Joined the Company Apr. 2000 Department Manager, International Sales Department Apr. 2004 Operating Officer Feb. 2009 General Manager, Sales Headquarters Apr. 2009 Executive Operating Officer Jun. 2011 Director (current position) Nov. 2018 Executive Operating Officer Apr. 2023 Senior Executive Operating Officer (current position) [Responsibilities] Supervising Sales Division In charge of Group companies	5,310 shares
5	<div>Reappointment</div> <div>Candidate for Outside Director</div> <div>Candidate for Independent Director</div> Shin Kurihara (Jul. 18, 1954)	Apr. 1978 Joined Toyo Radiator Manufacturing Co., Ltd. (currently T.RAD Co., Ltd.) May 1985 Joined Diesel Kiki Co., Ltd. (currently Valeo Japan) May 2007 Operating Officer, Syscom Co., Ltd. (currently Comco Corporation) Dec. 2010 Plant Manager, TI Automotive Japan Aug. 2020 President and CEO, TI Automotive Japan (current position) Jun. 2021 Outside Director of the Company (current position) Reason for selection as candidate for Outside Director and outline of expected roles Mr. Shin Kurihara has gained knowledge and experience in his responsibilities for on-site operations of manufacturing facilities and insight as a corporate executive. The Company would like to utilize his views in its management, and thus requests his election as Outside Director. The Company expects him to utilize this knowledge and experience to fulfill a role in providing supervision and advice on the corporate management of the Company.	600 shares

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
6	<div>Reappointment</div> <div>Candidate for Outside Director</div> <div>Candidate for Independent Director</div> <p>Yudai Miyake (Jun. 24, 1974)</p>	<p>Oct. 2006 Registered as an attorney (Tokyo Bar Association)</p> <p>Oct. 2006 Joined Miyake Law Office (currently Miyake Karino Law Office) (current position)</p> <p>Jun. 2023 Outside Director of the Company (current position)</p> <p>Jun. 2024 Outside Auditor of IINO KAIJUN KAISHA, LTD. (current position)</p> <p>Reason for selection as candidate for Outside Director and outline of expected roles</p> <p>Mr. Yudai Miyake has specialized knowledge and experience in corporate legal affairs as an attorney. Although he has never been involved in corporate management other than serving as an Outside Director and Outside Auditor, the Company has judged him capable of providing appropriate supervision and advice on corporate management at the Company by utilizing his insights, and thus requests his election as Outside Director.</p>	0 shares
7	<div>New appointment</div> <div>Candidate for Outside Director</div> <div>Candidate for Independent Director</div> <p>Noriko Miyagi (Jun. 28, 1962)</p>	<p>Apr. 1985 Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited)</p> <p>Apr. 2012 Branch Manager, Sales Department 2, Hongo and Myogadani Area, Resona Bank, Limited</p> <p>Apr. 2013 Branch Manager, Myogadani Branch, Resona Bank, Limited</p> <p>Oct. 2013 Office manager, Office for Promoting Diversity, Human Resource Services Department, Resona Holdings, Inc.</p> <p>Apr. 2015 Department Manager, Human Resources Development, Resona Bank, Limited</p> <p>Apr. 2016 Audit and Supervisory Board Member, Saitama Resona Bank, Limited</p> <p>Jun. 2019 Director and Auditor, Saitama Resona Bank, Limited</p> <p>Apr. 2021 Senior Managing Director, Resona Business Service Co., Ltd.</p> <p>Jun. 2021 Outside Audit & Supervisory Board Member of the Company</p> <p>Apr. 2022 Outside Audit & Supervisory Board Member (Full-time) (current position)</p> <p>Jun. 2022 Outside Audit & Supervisory Board Member, Japan Finance Corporation (current position)</p> <p>Reason for selection as candidate for Outside Director and outline of expected roles</p> <p>Ms. Noriko Miyagi has knowledge and experience gained through many years in financial institutions, as well as experience in promoting diversity. The Company would like to utilize her views in its management, and thus requests her election as Outside Director. The Company expects her to utilize this knowledge and experience to fulfill a role in providing supervision and advice on the corporate management of the Company.</p>	300 shares

- (Notes)
1. There are no special interests between the Company and Messrs. Shigeo Yamamoto, Nobumasa Kodama, Chihiro Nakayama, Yoshimasa Matsumoto, Shin Kurihara, Yudai Miyake, and Ms. Noriko Miyagi.
 2. Messrs. Shin Kurihara and Yudai Miyake are reappointed candidates for Outside Directors, and the Company has submitted them as Independent Directors to the Tokyo Stock Exchange. Ms. Noriko Miyagi is a newly appointed candidate for Outside Director, and the Company intends to continue to submit her as an Independent Director to the Tokyo Stock Exchange. Furthermore, the terms of office as Outside Directors of Messrs. Shin Kurihara and Yudai Miyake will be 4 years and 2 years, respectively, as of the close of this General Meeting of Shareholders. The term of office as Outside Audit & Supervisory Board Member of Ms. Noriko Miyagi will be 4 years, as of the close of this General Meeting of Shareholders.
 3. The Company has concluded a directors and officers liability insurance agreement with an insurance company. The contract will cover damages that may arise due to the insured assuming liability for their execution of duties or receiving a claim for the pursuit of such liability. The candidates will be included in the insured in this insurance contract, and the Company intends to renew with the same contents when it is next due for renewal.

Proposal No. 3: Election of 1 Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member, Noriko Miyagi will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 1 Audit & Supervisory Board Member is proposed.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
New appointment	Apr. 2001 Joined Katolec Corporation Dec. 2003 Joined TAJIRI Accounting Firm (currently TAJIRI Accounting Tax Corporation)	0 shares
Candidate for Outside Audit & Supervisory Board Member	Mar. 2016 Registered as a tax accountant Jan. 2021 Deputy Director, TAJIRI Accounting Firm (currently TAJIRI Accounting Tax Corporation) (current position)	
Candidate for Independent Audit & Supervisory Board Member	Reason for selection as candidate for Outside Audit & Supervisory Board Member Ms. Nobuko Furusawa has specialized knowledge as a tax accountant. The Company would like to reflect her expertise in the Company's audits, and thus requests her election as Outside Audit & Supervisory Board Member. The reason for determining that she is capable of performing her duties appropriately is based on a comprehensive consideration of her practical experience, as mentioned above.	
Nobuko Furusawa (May 28, 1978)		

- (Notes)
1. There are no special interests between the Company and Ms. Nobuko Furusawa.
 2. Ms. Nobuko Furusawa is a candidate for Outside Audit & Supervisory Board Member, and the Company intends to submit her as an Independent Auditor to the Tokyo Stock Exchange.
 3. The Company has concluded a directors and officers liability insurance agreement with an insurance company. The contract will cover damages that may arise due to the insured assuming liability for their execution of duties or receiving a claim for the pursuit of such liability. The candidate will be included in the insured in this insurance contract, and the Company intends to renew with the same contents when it is next due for renewal.

(Reference) Structure After the Annual General Meeting of Shareholders (plan for June 19, 2025 onward)

The composition of the Board of Directors and the Audit & Supervisory Board will be as follows, if Proposals No. 2 and No. 3 are approved and passed.

(1) Board of Directors

Name		Position in the Company
Shigeo Yamamoto	Current appointment	Representative Director Chairman of the Board & CEO
Nobumasa Kodama	Current appointment	Representative Director President & COO
Chihiro Nakayama	Current appointment	Director Senior Executive Operating Officer
Yoshimasa Matsumoto	Current appointment	Director Senior Executive Operating Officer
Shin Kurihara	Current appointment	Director
	Outside Director	
	Independent Director	
Yudai Miyake	Current appointment	Director
	Outside Director	
	Independent Director	
Noriko Miyagi	New appointment	Director
	Outside Director	
	Independent Director	

(2) Audit & Supervisory Board

Name		Position in the Company
Akira Tsukada	Current appointment	Audit & Supervisory Board Member (Full-time)
Masafumi Kobayashi	Current appointment	Audit & Supervisory Board Member (Full-time)
	Outside Audit & Supervisory Board Member	
	Independent Audit & Supervisory Board Member	
Takafumi Yamada	Current appointment	Audit & Supervisory Board Member
	Outside Audit & Supervisory Board Member	
	Independent Audit & Supervisory Board Member	
Nobuko Furusawa	New appointment	Audit & Supervisory Board Member
	Outside Audit & Supervisory Board Member	
	Independent Audit & Supervisory Board Member	