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(Securities Code 6287)  
June 1, 2022

**To Shareholders with Voting Rights:**

Ryutaro Kotaki  
Representative Director  
SATO HOLDINGS CORPORATION  
3-1-1 Shibaura,  
Minato-ku, Tokyo, Japan  
(Point of contact:  
General Affairs Department)

**NOTICE OF  
THE 72ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially notified of the 72nd Annual General Meeting of Shareholders of SATO HOLDINGS CORPORATION (the “Company”). The meeting will be held for the purposes described in this Notice.

With the novel coronavirus (COVID-19) still rampant, we ask that you consider exercising your voting rights via the Internet or in writing (by postal mail) instead of attending in person to ensure your safety and prevent the virus from spreading. Please review the following Reference Documents for the General Meeting of Shareholders (pages 3 to 18) and exercise your voting rights by no later than 5:45 p.m. on Thursday, June 16, 2022.

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- 1. Date and Time:** June 17, 2022 (Friday), 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)
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- 2. Place:** TKP Garden City PREMIUM Tamachi, 4th floor, Tamachi Station Tower S  
3-1-21 Shibaura, Minato-ku, Tokyo, Japan  
\*Please contact us if you wish to watch the meeting proceedings that will be broadcast live on the Internet.
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- 3. Agenda:**
- |                                  |   |
|----------------------------------|---|
| <b>Matters to be reported:</b>   | <ol style="list-style-type: none"><li>1. The Business Report, Consolidated Financial Statements for the Company’s 72nd Fiscal Year (April 1, 2021 – March 31, 2022) 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 72nd Fiscal Year (April 1, 2021 – March 31, 2022)</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 Amendment to the Articles of Incorporation</p> <p><b>Proposal No. 3:</b> Election of Nine Directors</p> <p><b>Proposal No. 4:</b> Election of One Audit &amp; Supervisory Board Member</p>  |
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Regarding Disclosure on the Internet

- Of the items required to be provided at the time of this Notice, information concerning share acquisition rights, policies and activities to ensure proper company operations, as well as the notes to consolidated/non-consolidated financial statements have been posted on the Company’s Japanese 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 and consolidated/non-consolidated financial statements will be posted on the Company's website.

Information on the general meeting of shareholders  
(<https://www.sato-global.com/ir/stockholder/shareholders.html>)

# Reference Documents for the General Meeting of Shareholders

## Proposal No. 1: Distribution of Retained Earnings

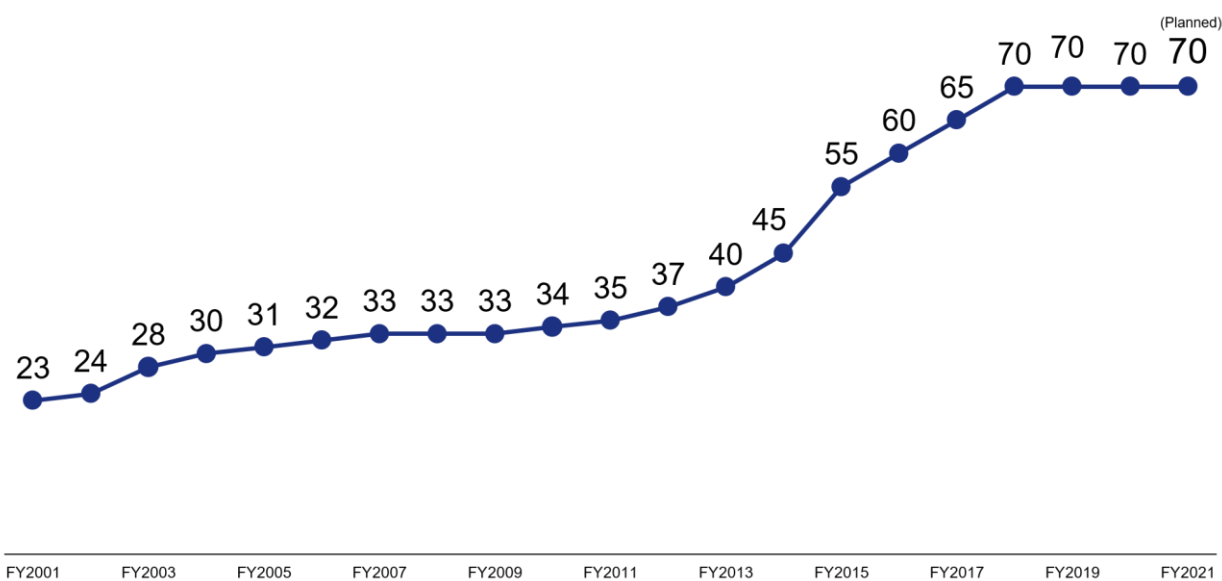
After taking into account future business outlook and volatile changes in the business environment caused by the worldwide coronavirus outbreak, the Company has decided to continue distributing dividends in accordance with our corporate philosophy of four-way returns to stakeholders (see below) while 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 72nd fiscal year:

Type of dividend assets	Cash	
Allocation of dividend assets and total amount of dividends	Allocation of dividend:	35 yen per share of common stock of the Company
	Total amount of dividends:	1,182,545,245 yen
Effective date	June 20, 2022	

Combined with the interim dividend (35 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 corporate value 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

With the proviso to Article 1 of the supplementary provisions for the Act Partially Amending the Companies Act (Act No. 70 of 2019) coming into force on September 1, 2022, the Company proposes to amend its Articles of Incorporation in the following manner as it prepares to introduce a system for providing general shareholder meeting materials in electronic format.

- (1) Delete Article 16 of the current Articles of Incorporation as it becomes obsolete and replace it with a new Article 16.
- (2) Set forth the new Article 16 in two paragraphs, with the second paragraph specifying how the paper-based supporting documents delivered to shareholders who request for them may be adjusted in scope considering the digital documents that the Company shall provide as stipulated in the first paragraph.
- (3) Add supplementary provisions regarding the effective date, etc., in line with the aforementioned.

2. Details of amendment

(Underlines indicate amendments)

Current articles of incorporation	Proposed amendment
<p><u>(Internet-based disclosure of reference data for the general meeting of shareholders)</u> Article 16 <u>In convening a general meeting of shareholders, the Company may deem to have supplied information about matters to be stated or indicated in reference documents for the general meeting, business reports, financial statements and consolidated financial statements to shareholders, by disclosing the information via Internet used method in accordance with applicable laws and ordinances.</u></p> <p style="text-align: center;">(New)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>(Providing information in electronic format)</u> Article 16 1. <u>In convening a general meeting of shareholders, the Company shall use electronic means to provide reference documents and other supporting materials.</u> 2. <u>While Japan’s Ministry of Justice mandates the provision of certain information in its ordinance, the Company may exclude some or all of such information from the paper-based documents delivered to shareholders who request for them by the record date (for voting), if it makes the information available in electronic format.</u></p>

Current articles of incorporation	Proposed amendment
(New)	<p><u>Supplementary provisions</u></p> <ol style="list-style-type: none"> <li data-bbox="794 275 1406 533">1. <u>The deletion of the current Article 16 and the application of the new Article 16 in its place shall take effect from September 1, 2022 (hereinafter referred to as the “Effective Date”), when the proviso to Article 1 of the supplementary provisions for the Act Partially Amending the Companies Act (Act No. 70 of 2019) comes into force.</u></li> <li data-bbox="794 566 1406 689">2. <u>Notwithstanding the preceding paragraph, the current Article 16 shall remain applicable to any general meeting of shareholders held within six months of the Effective Date.</u></li> <li data-bbox="794 723 1406 891">3. <u>These supplementary provisions shall be deleted six months after the Effective Date or three months after the date of the general meeting of shareholders when held as specified in the preceding paragraph, whichever is later.</u></li> </ol>

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

The terms of office of all nine directors elected last year will expire at the conclusion of this year's annual general meeting of shareholders. The Company hereby proposes the reelection of nine directors 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	13/13 (100%)
2	For reelection	Yoichi Abe	Representative Director, Vice President	13/13 (100%)
3	For reelection	Hiroyuki Konuma	Director, Vice President	13/13 (100%)
4	For reelection	Tatsuo Narumi	Director, Chair of the Senior Executive Management Meeting	13/13 (100%)
5	For reelection Independent officer Candidate for external director	Yuko Tanaka	Director, Chair of the Nomination Advisory Committee	13/13 (100%)
6	For reelection Independent officer Candidate for external director	Ryoji Itoh	Director	13/13 (100%)
7	For reelection Independent officer Candidate for external director	Hideo Yamada	Director, Chair of the Board	13/13 (100%)
8	For reelection Independent officer Candidate for external director	Sadayoshi Fujishige	Director, Chair of the Remuneration Advisory Committee	13/13 (100%)
9	For reelection Independent officer Candidate for external director	Yoshiko Nonogaki	Director	10/10 (100%)

#### Notes:

1. No material conflicts of interest exist between the Company and any of the above candidates for director.
2. Ms. Tanaka, Mr. Itoh, Mr. Yamada, Mr. Fujishige and Ms. Nonogaki 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.  
For Ms. Nonogaki, her attendance figure is based on the number of meetings conducted after she assumed her post as director following last year's annual general meeting of shareholders.
3. To let directors and Audit & Supervisory Board members focus on performing their duties adequately, the Company covers them with liability insurance that protects and indemnifies them from losses or claims of losses which may arise from actions taken within the scope of their responsibilities. All director candidates named above will be subject to the insurance once they are reelected, and the insurance cover will be renewed during their term of office.
4. To let external directors and external Audit & Supervisory Board members focus on performing their duties adequately, the Company's current Articles of Incorporation also sets forth that the Company may enter into agreements with them in accordance with the provisions of Article 427, Paragraph (1) of the Companies Act, to limit their personal liabilities to the minimum extent permitted by law.  
The Company shall continue such agreement with the external director candidates named above if they are reelected as proposed.

## Reference

### 1. Skill matrix for directors and Audit & Supervisory Board members

The following shows skills/competencies of the Company's directors and Audit & Supervisory Board members (including new candidate nominated from Proposal No. 4) mapped against what is expected of their roles.

Directors and Audit & Supervisory Board members have skills/competencies that are appropriately well-balanced with the Company's needs.

			Knowledge and experience to lead management and business appropriately			Knowledge and experience to establish and maintain an appropriate management foundation			Panoramic perspectives to ensure sustainability			
	Executive	Independent	Name	a	b	c	d	e	f	g	h	i
Directors	●	–	Ryutaro Kotaki	●	●					●	●	
	●	–	Yoichi Abe	●		●	●	●		●	●	●
	●	–	Hiroyuki Konuma	●	●					●		●
	–	–	Tatsuo Narumi	●				●	●	●		●
	–	●	Yuko Tanaka	●					●	●	●	●
	–	●	Ryoji Itoh	●		●	●			●	●	●
	–	●	Hideo Yamada	●				●	●	●	●	●
	–	●	Sadayoshi Fujishige	●		●	●		●	●		●
	–	●	Yoshiko Nonogaki	●		●			●	●		●
Audit & Supervisory Board members	–	–	Junichi Nagakura				●	●		●	●	
	–	–	Kiyohiko Yoshii (New candidate)			●	●	●		●	●	●
	–	●	Noriko Yao			●		●	●	●	●	●
	–	●	Naoki Kubo				●	●		●	●	●

Note that the table outlines particular skills/competencies that reflect the individual's experience and expertise, and is not an exhaustive definition of their capabilities.

a. Business/Organizational management:

Have experience in management/executive positions at listed companies (including subsidiaries) or experience managing public and independent organizations

b. Industry knowledge (sales/technology):

Have practical experience in the Company's core business of auto-ID solutions

c. International business:

Have global experience, including overseas assignments

d. Finance and accounting:

Have practical experience and expertise

e. Legal and compliance:

Have practical experience and expertise

f. Human resource and labor relations:

Have practical experience and expertise

g. Governance and sustainability:

Possess knowledge to realize sound and transparent governance together with sustainable business growth

h. Risk management:

Have practical experience and expertise

i. Diversity:

Bring diversity (in terms of gender, nationality or experience in different industries) to the board

## 2. Appointment and dismissal of directors

The Company's policy is to select via a transparent process candidates who are able to actively contribute to the board's managerial decision-making and oversight function with their extensive experience/expertise and excellent character/discernment.

In April 2021, the Company established the Nomination Advisory Committee as an advisory committee to the board of directors. Chaired by an independent external director, the committee comprised in majority of external directors, functions to not only propose the appointment and dismissal of individual candidates, but also look into the board's composition and overall operation (including decision making on appointment policies or standards/processes and succession planning) to provide advice and recommendations.

Appointment/selection criteria are as follows:

### a. Candidates for internal director

Candidates need to be executive officers who possess the following experience, skills and attributes.

- Strategic judgment from a medium- to long-term perspective (ability to get to the essence of matters, think critically, and have foresight and decisiveness)

- Leadership qualities to unite the organization and carry through radical changes (ability to lead collaboration, innovation and talent development toward results)

- High ethical standards and accountability toward the company and society (integrity, acumen, alignment with corporate values, and impartiality)

- Strong sense of independence and awareness of problems (pertaining to market, business, company resources and self-improvement)

- Sufficient industry experience/knowledge and abundant mental/physical strength (work performance and personal health)

Candidates for representative directors and executive leaders must, in addition to the above, have an outstanding track record of delivering successful results.

### b. Candidates for external director

Candidates need to meet the following requirements and be chosen from diverse fields of specialization (such as business management, academia, law, or finance). The number of external directors must account for majority of the board for proper governance.

- Able to get to the essence of matters and raise issues to management in a rigorous manner

- Able to place priority on attending the company's board meetings and committing to board duties

### c. Appointment/selection process

When consulted by the board of directors, the Nomination Advisory Committee engages in discussions to prepare and submit a candidate list based on the above criteria. The board shall deliberate on the committee's recommendations to select director candidates or appoint representative directors and executive directors.

### d. Dismissal process

If there is objective evidence or other reasons to suggest that representative directors and executive leaders are deviating materially from the appointment/selection criteria, the Nomination Advisory Committee will discuss their dismissal and present its recommendations when consulted by the board of directors. Dismissal shall be granted upon deliberation and consent of the board.

If directors are deemed to not fully meet the criteria, the board will not nominate them for election or reelection at the next general meeting of shareholders.



No.	Name (Date of birth)	Career summary of positions/responsibilities held at the Company (key concurrent roles)	Number of company shares owned
1	<p>Ryutaro Kotaki (July 16, 1964)</p> <p>For reelection</p> <p>Years of service: 6</p> <p>Attendance at the board of directors meetings: 13/13 (100%)</p>	<p>February 1988    Joined the Company</p> <p>July 2007        Executive Officer and Senior Manager of Printer Sales Promotion Dept., Sales Division</p> <p>October 2011    Executive Officer; Director and General Manager of Domestic Sales Dept., SATO Corporation</p> <p>April 2012       Executive Officer; President, SATO Techno Lab Co., Ltd.</p> <p>April 2013       Senior Executive Officer; President, SATO Technology Co., Ltd.</p> <p>July 2014        Vice President</p> <p>April 2016       Executive Vice President and COO; President, SATO Corporation</p> <p>June 2016       Representative Director, Executive Vice President and COO</p> <p>April 2018       Representative Director, President and CEO (to present)</p> <p>May 2021        Chairman, Japan Automatic Identification Systems Association (to present)</p>	29,610
(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. In my role, I hope to dedicate my efforts to implementing our medium-term management plan and managing risks not only from the still-prevalent pandemic but also from geopolitical tensions and hyperinflation. As SATO moves to the Tokyo Stock Exchange's new prime market in April 2022, we will work to integrate ESG into our corporate model in the spirit of Ceaseless Creativity (our corporate motto). We will also strive to further hone our core competency in genbaryoku, toward improving the value we provide customers and increasing our corporate value.			

No.	Name (Date of birth)	Career summary of positions/responsibilities held at the Company (key concurrent roles)	Number of company shares owned
2	<p>Yoichi Abe (September 13, 1957)</p> <p><u>For reelection</u></p> <p>Years of service: 4</p> <p>Attendance at the board of directors meetings: 13/13 (100%)</p>	<p>April 1980      Joined Mitsubishi Corporation</p> <p>December 2013      Joined the Company Head of President's Office</p> <p>April 2016      Executive Officer and CFO</p> <p>April 2018      Vice President and CFO</p> <p>June 2018      Director, Vice President and CFO</p> <p>June 2020      Representative Director, Vice President, CFO and CCO</p> <p>April 2021      Representative Director, Vice President, overseeing global business and corporate planning</p> <p>April 2022      Representative Director, Vice President, overseeing global business, and Regional Operations Officer for North and Central Americas (to present)</p>	7,925
	<p>(Current position(s) at the Company) Representative Director, Vice President</p> <p>(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. Since his appointment as director in 2018, he has supervised management, mainly from a financial and strategic perspective. While serving as CFO, he has responded promptly to changes in economic conditions and business environment and promoted effective governance on a global level. He also demonstrates strong leadership as representative director (since June 2020) and applies his extensive domestic/overseas experience and insights to lead the Company's high-potential global business, which he started overseeing in April 2021. The Company has determined that he would further contribute to driving and strengthening corporate governance for the continual improvement of corporate value, and therefore renominates him as a candidate for director.</p> <p>(Message from the candidate to shareholders) I would like to send my heartfelt thoughts to those affected by the coronavirus and express my condolences for the lives that were lost due to the pandemic. I also convey my respect and gratitude to health care professionals and everyone who are doing their best to control the spread of the virus. SATO envisions to give things their own IDs and connect them to the world through our tagging technology, amid market uncertainties and fragmentation in the global business environment. I will utilize my experience and knowledge toward establishing sustainable growth and stable profits for the company and achieving our medium-term management plan. Furthermore, I will do my utmost to actively provide the necessary oversight, checks and balances, and advice for advancing our businesses, so as to increase our corporate value and meet the expectations of our shareholders. I look forward to your continued support.</p>		

No.	Name (Date of birth)	Career summary of positions/responsibilities held at the Company (key concurrent roles)	Number of company shares owned	
3	Hiroyuki Konuma (March 14, 1973)  <input type="checkbox"/> For reelection  Years of service: 2  Attendance at the board of directors meetings: 13/13 (100%)	July 2000	Joined SATO Corporation	5,745
		April 2010	General Manager of Medical Dept., Tokyo Division, Japan Sales Headquarters	
		April 2013	President for healthcare business, SATO Corporation	
		April 2014	President, SATO Healthcare Co., Ltd.	
		July 2015	Executive Officer and Chief Wellness Officer	
		April 2019	Vice President; President and Head of RFID business, SATO Corporation	
		April 2020	Vice President; President and Head of global business, SATO Corporation	
		June 2020	Director	
		April 2021	Director, Vice President, overseeing Japan business; President, SATO Corporation (to present)	
(Current position(s) at the Company) Director, 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 contributed huge efforts to promoting corporate wellness as chief wellness officer. In his appointment to oversee the Japan business since April 2021, he demonstrates strong leadership at driving sales targeting selected markets, industries and applications based on market-specific visions. The Company has determined that he is qualified to drive sustainable business management globally, and therefore renominates him as a candidate for director.				
(Message from the candidate to shareholders) Besides serving on the board of directors, I also manage our R&D, production, sales and maintenance support activities in Japan as the president of SATO Corporation, whereby I do my best to improve our profitability locally. I value collaboration and put in constant efforts to ensure that our departments are working together closely to execute our action plans with speed. I will endeavor to make timely and precise business decisions so that we continue to deliver country/market/industry-specific solutions for addressing different customer pain points even when the society and business environment are changing rapidly. I will also commit to reshaping our corporate culture to further hone how we generate innovations on site.				

No.	Name (Date of birth)	Career summary of positions/responsibilities held at the Company (key concurrent roles)	Number of company shares owned
	<p>Tatsuo Narumi (February 24, 1952)</p> <p><u>For reelection</u></p> <p>Years of service: 14</p> <p>Attendance at the board of directors meetings: 13/13 (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>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</p> <p>April 2021        Chair of the Senior Executive Management Meeting (to present)</p>	<p>23,653</p>
4	(Current position(s) at the Company) Director, Chair of the Senior Executive Management Meeting		
(Reasons for nomination) Mr. Narumi has served as the Company's executive officer for six years while heading its Corporate Planning Division, and worked to strengthen corporate management foundations and governance frameworks since he became director in 2008. As non-executive internal director, he chaired the board of directors until March 2021, collaborating with external directors to ensure oversight of management decisions and business execution. In his appointment as Chair of the Senior Executive Management Meeting since April 2021, he demonstrates strong leadership at steering the management team in the right direction. 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) Following SATO's transition to the Tokyo Stock Exchange's new prime market, our board of directors must take on a stronger governance and leadership role to continue meeting the expectations of our shareholders and other stakeholders. As a non-executive internal director who is familiar with the internal workings of the company, I have been working closely with external directors and tapping their diverse knowledge to help the board perform its supervisory functions effectively. After becoming Chair of the Senior Executive Management Meeting in April 2021, I also started working closely with our executive team to ensure we discuss fundamental company management issues thoroughly for proper and comprehensive decision-making. With my professional experience in human resource and labor relations, I contribute to the board's Nomination and Remuneration Advisory Committees as a member of both committees, and from the current fiscal year, initiated the launch of employee-led improvement activities utilizing SATO's very own Teiho system to create a more self-determining and resilient corporate culture.			

No.	Name (Date of birth)	Career summary (key concurrent roles)	Number of company shares owned
5	<p data-bbox="256 613 440 669">Yuko Tanaka (January 30, 1952)</p> <p data-bbox="280 696 416 723">For reelection</p> <p data-bbox="280 752 408 779">Independent</p> <p data-bbox="304 808 384 835">External</p> <p data-bbox="248 869 440 896">Years of service: 18</p> <p data-bbox="264 925 432 1032">Attendance at the board of directors meetings: 13/13 (100%)</p>	<p data-bbox="480 286 1182 342">April 1980 Full-time Lecturer, 1st Faculty of Liberal Arts, Hosei University</p> <p data-bbox="480 349 1190 405">April 1983 Assistant Professor, 1st Faculty of Liberal Arts, Hosei University</p> <p data-bbox="480 412 1015 439">April 1986 Exchange fellow, Peking University</p> <p data-bbox="480 450 1203 477">April 1991 Professor, 1st Faculty of Liberal Arts, Hosei University</p> <p data-bbox="480 488 1038 515">April 1993 Overseas fellow, University of Oxford</p> <p data-bbox="480 526 1182 582">April 2003 Professor, Department of Media and Communication Studies, Faculty of Social Sciences, Hosei University</p> <p data-bbox="480 589 1110 616">June 2004 External Director of the Company (to present)</p> <p data-bbox="480 627 1246 683">April 2007 Professor, International Japanese Studies Institute (graduate school), Hosei University</p> <p data-bbox="480 689 1142 716">June 2009 Director, Suntory Foundation for Arts (to present)</p> <p data-bbox="480 728 1246 784">April 2010 Chairperson, International Japanese Studies Institute (graduate school) management committee, Hosei University</p> <p data-bbox="480 790 1158 817">April 2012 Dean, Faculty of Social Sciences, Hosei University</p> <p data-bbox="480 828 1166 884">April 2014 President and Chief Trustee, Hosei University Trustee, Japan University Accreditation Association</p> <p data-bbox="480 891 1174 947">June 2014 Executive Director, The Japan Association of Private Universities and Colleges</p> <p data-bbox="480 954 1038 981">October 2017 Trustee, The Open University of Japan</p> <p data-bbox="480 992 1150 1048">April 2020 Managing Trustee, Japan University Accreditation Association Director, Hosei University Museum</p> <p data-bbox="480 1055 1206 1283">April 2021 Professor Emeritus, Hosei University (to present) Project Professor, Hosei University Research Center for Edo-Tokyo Studies (to present) Chairperson, Tokyo's Council for Gender Equality (to present) Chair of the Company's Nomination Advisory Committee (to present)</p> <p data-bbox="480 1290 1238 1346">June 2021 Director, Japan Massive Open Online Education Promotion Council (to present)</p>	3,230
(Current position(s) at the Company) Director, Chair of the Nomination Advisory Committee			
(Reasons for nomination and expected roles) Ms. Tanaka possesses extensive experience as university professor and president, coupled with broad insights about diversity management, which she taps actively to make statements during deliberations at the board of directors meetings. In her appointment as Chair of the Company's Nomination Advisory Committee since April 2021, she also proactively offers opinions and suggestions on diversity management to lead the committee. While she has no experience in corporate management other than serving on the Company's board, the Company believes that she is capable of providing qualified advice on driving sustainable business management globally given her specialization and performance as aforementioned, and therefore renominates her as a candidate for external director.			
(Message from the candidate to shareholders) As the coronavirus pandemic changes many aspects of our society, SATO continues to further innovate and advance its auto-ID technologies for supporting logistics and health care needs in people's lives to contribute to a better society. Technological and organizational innovations require ideas coming from a diverse workforce with individuals of different competencies, sensibilities and values. Talent development must, therefore, take into account diversity including but not limited to gender, nationality, ethnicity and competency. More importantly, female employees must also be empowered to take up different positions in the company. I will work even harder in these areas to help SATO become a company with outstanding versatility and enterprise quality.			

No.	Name (Date of birth)	Career summary (key concurrent roles)	Number of company shares owned
6	<p>Ryoji Itoh (January 14, 1952)</p> <p><input type="checkbox"/> For reelection</p> <p><input type="checkbox"/> Independent</p> <p><input type="checkbox"/> External</p> <p>Years of service: 8</p> <p>Attendance at the board of directors meetings: 13/13 (100%)</p>	<p>July 1979      Joined McKinsey &amp; Company</p> <p>January 1984      Partner, McKinsey &amp; Company</p> <p>June 1988      Director for product development, UCC Ueshima Coffee Co., Ltd.</p> <p>September 1990      Representative Director, Schroder Ventures K.K.</p> <p>May 2000      Project Professor, Graduate School of Media and Governance, Keio University</p> <p>January 2001      President, Bain &amp; Company Japan, Inc.</p> <p>April 2006      Representative Director, Planet Plan. Co., Ltd. (to present)</p> <p>June 2008      External Director of the Company</p> <p>May 2012      External Director, Renown Incorporated</p> <p>January 2013      Representative Director, El Sol Business Advisor Corporation</p> <p>June 2014      External Director of the Company (to present) External Director, H.U. Group Holdings Inc. (to present)</p> <p>April 2020      Part-time Lecturer, Faculty of Policy Management, Keio University</p> <p>April 2021      Senior Researcher, Keio Research Institute at SFC (to present)</p>	2,606
	(Current position(s) at the Company) Director		
	(Reasons for nomination and expected roles) Mr. Itoh possesses extensive experience and broad insights as corporate executive and graduate school professor, tapping them actively to offer opinions and recommendations on business-critical matters during deliberations at the board of directors meetings with an awareness of strengthening governance frameworks. He also proactively gives guidance from various perspectives to the Company's Nomination and Remuneration Advisory Committees which he joined in April 2021. The Company believes that he is capable of providing qualified advice on driving sustainable business management globally, and therefore renominates him as a candidate for external director.		
	(Message from the candidate to shareholders) As digital transformation 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 the 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 the SATO Group in a strategic manner.		

No.	Name (Date of birth)	Career summary (key concurrent roles)	Number of company shares owned
7	<p>Hideo Yamada (January 23, 1952)</p> <p><input type="checkbox"/> For reelection</p> <p><input type="checkbox"/> Independent</p> <p><input type="checkbox"/> External</p> <p>Years of service: 7</p> <p>Attendance at the board of directors meetings: 13/13 (100%)</p>	<p>March 1984      Graduated from the Legal Training and Research Institute</p> <p>April 1984      Registered as attorney (Daini Tokyo Bar Association)</p> <p>October 1992    President, Hideo Yamada Law Office (currently Yamada &amp; Ozaki Law Office) (to present)</p> <p>May 1998        External Audit &amp; Supervisory Board Member, Taiyo Chemical Industry Co., Ltd. (to present)</p> <p>June 2004        External Director of the Company</p> <p>March 2006      External Director, Lion Corporation</p> <p>June 2007        External Audit &amp; Supervisory Board Member, Ishii Food Co., Ltd.</p> <p>                      External Audit &amp; Supervisory Board Member, Mikuni Corporation</p> <p>March 2009      External Director, Hulic Co., Ltd. (to present)</p> <p>April 2010       Executive Governor, Japan Federation of Bar Associations</p> <p>April 2014       Vice President, Japan Federation of Bar Associations Chairperson, Daini Tokyo Bar Association</p> <p>June 2015        External Director of the Company (to present) Chairperson, Akiko Tachibana Memorial Foundation (to present)</p> <p>June 2016        External Director, Mikuni Corporation (to present)</p> <p>April 2021        Chair of the Company's Board of Directors (to present)</p>	2,062
(Current position(s) at the Company) Director, Chair of the Board			
(Reasons for nomination and expected roles) Mr. Yamada possesses extensive experience and broad insights as an attorney at law, tapping 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. He also works to ensure effective management oversight as Chair of the Company's board of directors, a position to which he was appointed in April 2021. While he has no experience in corporate management other than serving on company boards as an external member, the Company believes that he is capable of providing qualified advice on driving sustainable business management globally given his specialization and performance as aforementioned, and therefore renominates him as a candidate for external director.			
(Message from the candidate to shareholders) With the pandemic dragging on for a third year and the recent Ukraine crisis, the world is changing quickly. It is in times like this when the global economy faces unpredictable challenges that SATO must go back to its basics and run business on a solid footing. I hope to play my part in helping SATO grow into a global company that befits its listing on the Tokyo Stock Exchange's new prime market.			

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 reelection  <input type="checkbox"/> Independent  <input type="checkbox"/> External  Years of service: 2  Attendance at the board of directors meetings: 13/13 (100%)	March 2004    Representative Director and President, Lion Corporation 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 June 2016    Chairperson, Advertising Council Japan (to present) May 2019    Chairperson, Japan Marketing Association (to present) June 2020    External Director of the Company (to present) External Director, Nitto Boseki Co., Ltd. (to present) March 2021    Special Advisor, Lion Corporation (to present) April 2021    Chair of the Company's Remuneration Advisory Committee (to present) June 2021    External Director, TV Asahi Holdings Corporation (to present) External Audit & Supervisory Board Member, TV Asahi Corporation (to present)	1,706
(Current position(s) at the Company) Director, Chair of the Remuneration Advisory Committee			
(Reasons for nomination and expected roles) 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. He also demonstrates strong leadership as Chair of the Company's Remuneration Advisory Committee, a new position to which he was appointed in April 2021. The Company believes that he is capable of providing qualified advice on driving sustainable business management globally, and therefore renominates him as a candidate for external director.			
(Message from the candidate to shareholders) Companies depend on genbaryoku (on-site capabilities). Outstanding genbaryoku 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 genbaryoku, and create new values. As external director, I will do what I can to help SATO Group contribute to the development of society.			



No.	Name (Date of birth)	Career summary (key concurrent roles)	Number of company shares owned	
9	Yoshiko Nonogaki (July 31, 1957)  <input type="checkbox"/> For reelection  <input type="checkbox"/> Independent  <input type="checkbox"/> External  Years of service: 1  Attendance at the board of directors meetings: 10/10* (100%)	April 1980      Joined Sony Corporation  September 1992      President and Representative Director, Sony Poland sp. z o.o.  July 1994      General Manager, Sales and Marketing Department, Recording Media and Energy Company, Sony Corporation  April 1999      General Manager, Planning and Marketing Department, Personal IT Network Company, Sony Corporation  April 2006      General Manager, Business Planning Department, Business and Professional Solutions Group, Sony Corporation  April 2009      Senior General Manager, Planning and Marketing Division, Business and Professional Solutions Group, Sony Corporation  April 2013      Director, Global Diversity, Sony Corporation  June 2019      External Director, Nifco Inc. (to present)  June 2020      External Director, GS Yuasa Corporation (to present)  June 2021      External Director of the Company (to present)	0	
		(Current position(s) at the Company) Director		
		(Reasons for nomination and expected roles) Ms. Nonogaki possesses business experience, managerial experience from running overseas subsidiaries, and extensive board experience from serving as external director for other companies. She also proactively gives guidance from various perspectives to the Company's Remuneration Advisory Committee which she joined in June 2021. The Company believes that she is capable of supporting the board's function in providing oversight of business execution from a fair and objective position based on her experience and broad insights, and therefore renominates her as a candidate for external director.		
		(Message from the candidate to shareholders) I am honored to be selected as an external director candidate for SATO, a company that has grown through value creation backed by its auto-ID technologies and on-site capabilities. Even as pandemics, climate changes and other disruptive shocks reshape our world, I believe that SATO can continue to cement its growth by delivering solutions for customers based on its corporate motto of Ceaseless Creativity. I hope to contribute my experience and efforts toward improving the company's corporate value in a sound and sustainable manner.		

\*Ms. Nonogaki's attendance figure is based on the number of meetings conducted after she assumed her post as director following last year's annual general meeting of shareholders.

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

The term of office of Mr. Nobuhiro Yokoi, 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 the election of a new Audit & Supervisory Board member as follows.

The Audit & Supervisory Board has given its approval in advance.

Name (Date of birth)	Career summary of positions/responsibilities held at the Company (key concurrent roles)	Number of company shares owned
Kiyohiko Yoshii (December 14, 1956)  <span style="border: 1px solid black; padding: 2px;">For new election</span>	January 2001      Joined SATO International Pte. Ltd. Director August 2007      Executive Officer and Senior Manager of Corporate Planning, SATO Corporation April 2008        Executive Officer and Head of Internal Control Project, SATO Corporation December 2012   Executive Officer and CFO, Lixil International (Singapore) September 2017   Executive Expert and General Manager of Finance/Operation April 2020        Executive Expert and Chief Executive Auditor (Global) (to present)	1,205
(Current position(s) at the Company) Executive Expert and Chief Executive Auditor (Global)		
(Reasons for nomination) Mr. Yoshii possesses extensive field experience in international business operations and internal audits as well as deep knowledge of finance and accounting. He has also served responsibly through the Company’s Auditor Office in his role as Chief Executive Auditor (Global) since his appointment in April 2020. The Company has determined that he is qualified to audit the delivery of duties by directors in seeking higher corporate value on a sustainable basis, and therefore nominates him as a candidate for Audit & Supervisory Board member.		
(Message from the candidate to shareholders) Companies now operate in an increasingly complex global business environment where they need to take climate action, protect against information security risks, and deal with epidemiological and geopolitical emergencies. I will engage in audit activities from diverse angles to ensure we implement proper risk management, manage company operations efficiently and maintain/strengthen transparent governance to meet the expectations of all our stakeholders.		

Notes:

1. No material conflicts of interest exist between the Company and the candidate.
2. To let directors and Audit & Supervisory Board members focus on performing their duties adequately, the Company covers them with liability insurance that protects and indemnifies them from losses or claims of losses which may arise from actions taken within the scope of their responsibilities. The above candidate will be subject to the insurance once he is elected, and the insurance cover will be renewed during his term of office.