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(Securities Code 6287)  
Mailing date: June 5, 2023  
Provision in electronic format: Starting May 30, 2023

**To Shareholders with Voting Rights:**

Hiroyuki Konuma  
Representative Director  
SATO HOLDINGS CORPORATION  
3-1-1 Shibaura,  
Minato-ku, Tokyo, Japan  
(Point of contact: General Affairs Dept.)

**NOTICE OF  
THE 73RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

It is our pleasure to invite you to the 73rd Annual General Meeting of Shareholders of SATO Holdings Corporation (the “Company”), which will be held for the purposes described in this notice.

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- 1. Date and Time:** June 20, 2023 (Tuesday), 10:00 a.m. Japan Time (Reception starts at 9:00 a.m.)
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- 2. Venue:** 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 through our live webcast.
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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 73rd Fiscal Year (April 1, 2022 – March 31, 2023) and Audit Results on Consolidated Financial Statements by Independent Auditor and Audit &amp; Supervisory Board</li><li>2. Non-Consolidated Financial Statements for the Company’s 73rd Fiscal Year (April 1, 2022 – March 31, 2023)</li></ol> |
| <b>Proposals to be voted on:</b> | <p><b>Proposal No. 1:</b> Distribution of Retained Earnings</p> <p><b>Proposal No. 2:</b> Election of Eight Directors</p> <p><b>Proposal No. 3:</b> Election of Two Substitute Audit &amp; Supervisory Board Members</p>   |
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In convening this shareholders’ meeting, the Company provides reference materials (in line with the electronic provision requirement that has come into effect following the amendment of Japan’s Companies Act) in electronic format by making them available online as follows.

The Company’s Japanese website:  
<https://www.sato.co.jp/about/ir/stockholder/shareholders/>

Japanese website for posting AGM materials:  
<https://d.sokai.jp/6287/teiji/>

Web page offering Japanese information about listed companies, on the Tokyo Stock Exchange (TSE) website:  
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>  
(To use the TSE web page, search by the Company’s name or securities code. From the search results, click to open the basic information page and select the correct tab to view this AGM notice and related documents.)

For shareholders not attending the meeting in person, please consider voting online (<https://evote.tr.mufg.jp/>) or in writing (by postal mail, using our voting instruction form). Please read the attached Reference Documents carefully and exercise your voting rights so that we receive your vote by 5:45 p.m. on June 19, 2023 (Monday).

Notes:

- When attending the meeting, please submit your voting form at the reception desk.
- For AGM information subject to the electronic provision requirement, a notice of corrections and details of information before and after correction will be posted on the above websites, if such corrections become necessary.
- Following the amendment of the Companies Act in Japan, shareholders should, in principle, use the above websites to access AGM information that is subject to the electronic provision requirement, or request for printed copies otherwise by the record date. For this shareholders' meeting, however, we are sending printed copies informing about electronic provision to all our shareholders.

Of the AGM information subject to the electronic provision requirement, the following items are not included in the printed copies, as prescribed by law and Article 16 of the Company's Articles of Incorporation.

- (i) Information concerning share acquisition rights, and policies and activities to ensure proper company operations, from the Business Report
- (ii) Notes to consolidated financial statements
- (iii) Notes to non-consolidated financial statements

The mentioned Business Report and consolidated/non-consolidated financial statements are part of the documents the Independent Auditor and Audit & Supervisory Board have audited when preparing their respective audit reports.

- To further deepen shareholder communication, the Company has started a Japanese platform (<https://p.sokai.jp/6287/>) for shareholders to access AGM materials and vote easily using smartphones or other digital devices.

# Reference Documents for the General Meeting of Shareholders

## Proposal No. 1: Distribution of Retained Earnings

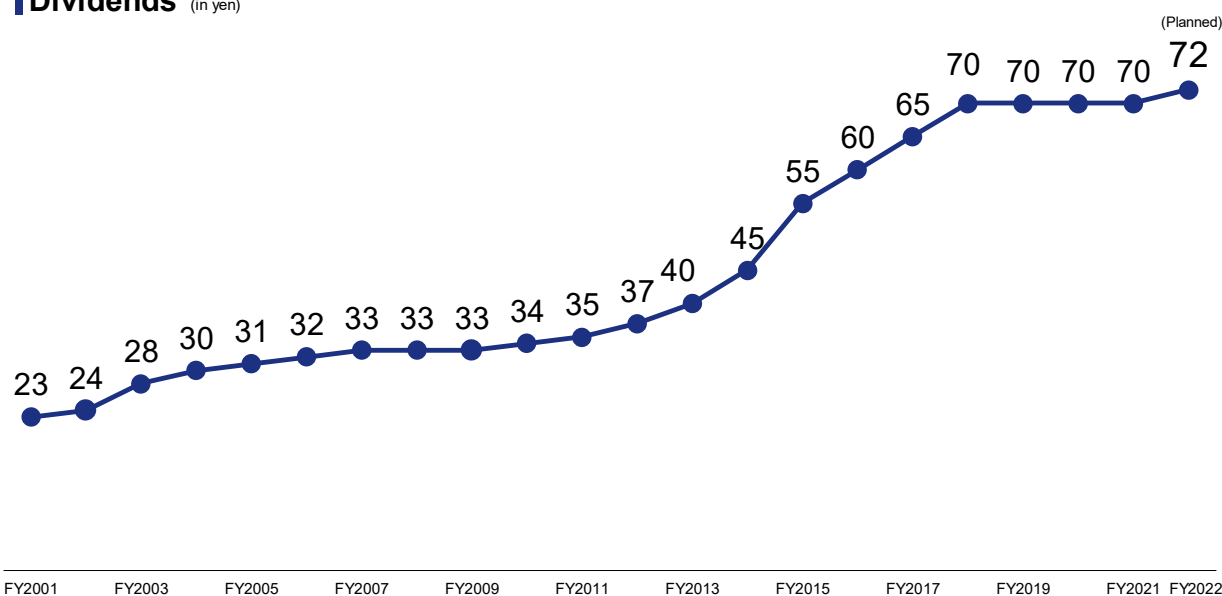
After taking into account our latest full-year financial performance and future business outlook, the Company has decided to continue dividend payouts in accordance with our corporate credo of four-way returns (see below) while also allocating cash to social contribution activities and to retaining jobs.

The Company hereby proposes the following as the year-end dividend for the 73rd fiscal year:

Type of dividend assets	Cash
Allocation of dividends	36 yen for each share of the Company's common stock
Total amount of dividends	1,170,050,112 yen
Effective date	June 21, 2023

Combined with the interim dividend (36 yen per share), the total amount of annual dividends will be 72 yen per share.

### Dividends (in yen)



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

The Company's fundamental policy is to share the returns from our business with our four 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: Election of Eight 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. Following the retirement of directors Ryutaro Kotaki and Yoichi Abe, the Company hereby proposes the election of eight directors with the inclusion of one new nominee, 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	Hiroyuki Konuma	Representative Director, President and CEO	13/13 (100%)
2	For reelection	Tatsuo Narumi	Director	13/13 (100%)
3	For new election	Yoshinori Sasahara	Vice President	–
4	For reelection Independent officer Candidate for external director	Yuko Tanaka	Director, Chair of Nomination Advisory Committee	13/13 (100%)
5	For reelection Independent officer Candidate for external director	Ryoji Itoh	Director	13/13 (100%)
6	For reelection Independent officer Candidate for external director	Hideo Yamada	Director, Chair of the Board	13/13 (100%)
7	For reelection Independent officer Candidate for external director	Sadayoshi Fujishige	Director, Chair of Remuneration Advisory Committee	13/13 (100%)
8	For reelection Independent officer Candidate for external director	Yoshiko Nonogaki	Director	13/13 (100%)

**Notes:**

1. No material conflicts of interest exist between the Company and any of the above candidates.
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.
3. To let internal 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. Corresponding candidates named above will be subject to the insurance if they are elected or reelected as proposed, and the insurance cover will be renewed during their term of office.
4. To let external directors and 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 corresponding 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. 2) 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	●	–	Hiroyuki Konuma	●	●	●				●	●	●
	–	–	Tatsuo Narumi	●				●	●	●	●	●
	●	–	Yoshinori Sasahara (New candidate)	●	●					●	●	
	–	●	Yuko Tanaka	●					●	●	●	●
	–	●	Ryoji Itoh	●		●	●			●	●	●
	–	●	Hideo Yamada	●				●	●	●	●	●
	–	●	Sadayoshi Fujishige	●		●	●		●	●	●	●
Audit & Supervisory Board members	–	–	Yoshiko Nonogaki	●		●			●	●	●	●
	–	–	Kiyohiko Yoshii			●	●	●		●	●	●
	–	●	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 (Positions/responsibilities held at the Company, incl. key concurrent roles)	Number of company shares owned	
1	Hiroyuki Konuma (March 14, 1973)  <u>For reelection</u>  Years of service: 3  Attendance at the board of directors meetings: 13/13 (100%)	July 2000	Joined the Company	6,096
		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, oversees global business, SATO Corporation	
		June 2020	Director and Vice President; President, oversees global business, SATO Corporation	
		April 2021	Director and Vice President, oversees Japan business; President, SATO Corporation	
		April 2023	Representative Director, President and CEO (to present)	
(Current position(s) at the Company) Representative Director, President and CEO				
(Reasons for nomination) Mr. Konuma has served important roles in the health care business, expanding the business significantly upon his appointment to president of SATO Healthcare in 2014. He steered both the Japan and overseas businesses forward after assuming president of SATO Corporation in 2019 and went on to become the Company's director in 2020. He then focused mainly on the Japan business, demonstrating strong leadership at driving sales through strengthening in-house know-how for delivering solutions specific to different customer pain points in target markets and industries. In his latest appointment as President and CEO, he taps his extensive experience and knowledge to lead and oversee overall business operations. The Company has determined that he is qualified to drive business management to speed up business growth and globalization toward maximizing customer value, and therefore renominates him as a candidate for director.				
(Message from the candidate to shareholders) Starting April 2023, I am responsible for running business operations of the whole SATO Group. In recent years, our business environment is changing at an unprecedented pace. While leveraging our past experience and existing knowledge, we will keep advancing our tagging technologies to improve the value of the data that we can attach to and collect from things and people, so as to solve pain points for customer sites around the world. We will also continue to seek new changes and challenges, and pursue customer-centric innovation to achieve our vision of being “the customer’s most trusted partner for mutual growth, and always essential in an ever-changing world.”				

No.	Name (Date of birth)	Career summary (Positions/responsibilities held at the Company, incl. key concurrent roles)	Number of company shares owned
2	<p>Tatsuo Narumi (February 24, 1952)</p> <p><u>For reelection</u></p> <p>Years of service: 15</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 Senior Executive Management Meeting</p>	23,984
(Current position(s) at the Company) Director			
(Reasons for nomination) Mr. Narumi served as the Company's executive officer for six years while heading its corporate planning division. After joining the board in 2008 and becoming non-executive director in 2009, he chaired the board from January 2020 to March 2021, collaborating with external directors to ensure oversight of management decisions and business execution. Also, he served as Chair of Senior Executive Management Meeting for the past two years, where he demonstrated strong leadership at setting management priorities and ensuring the proper submission of matters to the board, thereby reinforcing corporate management foundations and governance frameworks. The Company has determined that he is qualified to drive business management to speed up business growth and globalization toward maximizing customer value, and therefore renominates him as a candidate for director.			
(Message from the candidate to shareholders) Our board of directors must take on a stronger governance and leadership role for SATO to continue meeting the expectations of our shareholders and other stakeholders. As non-executive internal director, I have been working closely with external directors and tapping their diverse knowledge to help the board perform its supervisory functions effectively. With my professional experience in human resource and labor relations, I hope to contribute to the board's Nomination and Remuneration Advisory Committees as a member of both committees. I will also work to create a more self-determining and resilient corporate culture by sharing the outcomes of employee-led improvement activities that stem from our Teiho system and by utilizing these outcomes as company-wide assets, in line with our corporate motto of Ceaseless Creativity.			



No.	Name (Date of birth)	Career summary (Positions/responsibilities held at the Company, incl. key concurrent roles)	Number of company shares owned	
3	Yoshinori Sasahara (March 5, 1965)  <u>For new election</u>	April 1987	Joined the Company	12,807
		October 2005	General Manager of Hachioji Branch, Sales Headquarters	
		April 2010	General Manager of Manufacturing Dept., Tokyo Division, Japan Sales Headquarters	
		July 2012	Executive Officer; Head of Tokyo Business, Japan Sales Headquarters, SATO Corporation	
		April 2014	Executive Officer; Head of Sales Unit, SATO Corporation	
		April 2016	Executive Officer; Vice President, SATO Corporation	
		April 2019	Vice President and Chief Wellness Officer (CWO); Vice President, and General Manager of Production, SATO Corporation	
		April 2022	Vice President and CWO; Vice President, and General Manager of Production and RFID Business, SATO Corporation	
		April 2023	Vice President, oversees Japan business and internal IT platforms; President, SATO Corporation (to present)	
(Current position(s) at the Company) Vice President				
(Reasons for nomination) Mr. Sasahara has demonstrated strong leadership as the head of sales and production departments in Japan. Since becoming the Company's executive officer in 2012 and vice president in 2019, he has been driving the Japan business with genbaryoku, SATO's core competency of going deep into customer sites to understand and solve their pain points. In his latest appointment as president of SATO Corporation, he oversees R&D, production and sales activities for the Japan business. Considering the above, the Company has determined that he is qualified to drive sustainable business management globally, and therefore nominates him as a candidate for director.				
(Message from the candidate to shareholders) Since joining SATO, I have been practicing our corporate motto of Ceaseless Creativity in running our sales and production departments. As president of SATO Corporation starting April 2023, I will work to capture changes in our business environment, steer both our growth and base businesses forward, optimize in-house value chain for improving our profit structure, and enhance the customer value that we create from our business front lines to better integrate ESG (environmental, social and governance) into our corporate model.				

No.	Name (Date of birth)	Career summary (Positions/responsibilities held, incl. key concurrent roles)	Number of company shares owned
4	<p>Yuko Tanaka (January 30, 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: 19</p> <p>Attendance at the board of directors meetings: 13/13 (100%)</p>	<p>April 1991 Professor, 1st Faculty of Liberal Arts, Hosei University</p> <p>April 1993 Overseas fellow, University of Oxford</p> <p>April 2003 Professor, Department of Media and Communication Studies, Faculty of Social Sciences, Hosei University</p> <p>June 2004 External Director of the Company (to present)</p> <p>June 2009 Director, Suntory Foundation for Arts (to present)</p> <p>April 2010 Chairperson, Institute of International Japanese Studies (graduate school) management committee, Hosei University</p> <p>April 2012 Dean, Faculty of Social Sciences, Hosei University</p> <p>April 2014 President and Chief Trustee, Hosei University</p> <p>June 2014 Executive Director, The Japan Association of Private Universities and Colleges</p> <p>April 2020 Managing Trustee, Japan University Accreditation Association</p> <p>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>June 2021 Director, Japan Massive Open Online Education Promotion Council (to present)</p> <p>April 2022 Member, Education and Research Council, National Institutes for the Humanities (to present)</p> <p>January 2023 Member, Diversity Advisory Committee, Japan Science and Technology Agency (to present)</p> <p>April 2023 Co-researcher, International Research Center for Japanese Studies (to present)</p>	3,297
(Current position(s) at the Company) Director, Chair of Nomination Advisory Committee			
(Reasons for nomination and expected roles) Ms. Tanaka possesses extensive experience as university professor, president and chief trustee, coupled with broad insights about diversity management. With her experience and insights, she was appointed Chair of the Company's Nomination Advisory Committee in April 2021, where she drove actions — such as appointing female executive officers and maintaining diversity in key personnel — to strengthen and enhance human capital. As a long-serving external director, she always provides objective and critical opinions/suggestions at board meetings and fulfills her responsibilities duly. So while she has no experience in corporate management other than serving on the Company's board, the Company believes that she is fully qualified given her specialization and performance, and therefore renominates her as a candidate for external director.			
(Message from the candidate to shareholders) As global fertility rates further decline, populations shrink and many aspects of society keep changing, 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 world. 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, there must also be workstyle innovations to support and empower female employees 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 (Positions/responsibilities held, incl. key concurrent roles)	Number of company shares owned
5	<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: 9</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>	2,980
(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) With digital transformation taking place globally at increasing speed and the strategic value of data set to further increase in the future, I believe the SATO Group's social mission to tag data to things (and people) that move through supply chains will become more and more important. I will work to spread this corporate purpose 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 strategically from an independent standpoint to achieve further growth for the SATO Group.			

No.	Name (Date of birth)	Career summary (Positions/responsibilities held, incl. key concurrent roles)	Number of company shares owned
6	<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: 8</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 (now 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>	2,414
(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. So while he has no experience in corporate management other than serving on company boards as an external member, the Company believes that he is fully qualified given his specialization and performance, and therefore renominates him as a candidate for external director.			
(Message from the candidate to shareholders) Running businesses in Japan's new Reiwa era, which began in 2019, has never been more tough. As a company listed on the Tokyo Stock Exchange's Prime Market segment, SATO needs to not only sell its products and services for profit but also excel in business performance, governance and more while facing the pandemic, war, inflation, carbon dioxide emission constraints, and growing calls for diversity. I hope to play my part by participating in board meetings and providing my opinions to reflect the views of the company's shareholders, business partners and the general public.			

No.	Name (Date of birth)	Career summary (Positions/responsibilities held, incl. key concurrent roles)	Number of company shares owned
7	Sadayoshi Fujishige (January 1, 1947)  <input type="checkbox"/> For reelection  <input type="checkbox"/> Independent  <input type="checkbox"/> External  Years of service: 3  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 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)	2,974
(Current position(s) at the Company) Director, Chair of 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 value 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 value. As external director, I will do what I can to help the SATO Group contribute to the development of society.			

No.	Name (Date of birth)	Career summary (Positions/responsibilities held, incl. key concurrent roles)	Number of company shares owned	
8	Yoshiko Nonogaki (July 31, 1957)  <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%)	April 1980	Joined Sony Corporation (now Sony Group Corporation)	0
		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)	
(Current position(s) at the Company) Director				
(Reasons for nomination and expected roles) Ms. Nonogaki has been closely involved in business operations, and is experienced in running overseas subsidiaries and 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 extensive 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 economies gradually recover from the pandemic, the world is changing dramatically amid rising climate awareness and geopolitical risks. I hope to support SATO in further growing its business of delivering solutions for customers (based on its corporate motto of Ceaseless Creativity) to increase its corporate value sustainably.				

**Proposal No. 3: Election of Two Substitute Audit & Supervisory Board Members**

To ensure that we do not fall below the minimum number of Audit & Supervisory Board Members required by law, the Company hereby proposes the election of two substitute members, with the approval of the Audit & Supervisory Board.

Mr. Kiyohara is internal candidate for appointing to Audit & Supervisory Board member on the occurrence of any such vacancy.

Name (Date of birth)	Career summary (Positions/responsibilities held at the Company, incl. key concurrent roles)	Number of company shares owned
Yoshifumi Kiyohara (March 15, 1961)	September 1986    Joined the Company	6,159
	July 2006            Executive Officer; Senior Manager, TC Promotion Dept., Sales Headquarters, SATO Corporation	
	October 2011       Senior Executive Officer; President, SATO Logistics Co., Ltd.	
	April 2014           Senior Manager, Auditor Office	
	April 2020           Senior Manager, Audit Dept. (Japan) (to present)	
(Reasons for nomination) Mr. Kiyohara has deep knowledge of the Company's business operations given his years of experience in sales and operations planning in Japan. He has also served responsibly as the head of internal audit functions since April 2014. The Company has determined that he is qualified to audit the directors' execution of duties, and therefore nominates him as a candidate for substitute Audit & Supervisory Board member.		

Mr. Yun is candidate for appointing to external Audit & Supervisory Board member on the occurrence of any such vacancy. He was elected substitute Audit & Supervisory Board member two years ago and his effective tenure will expire at the opening of this year's general meeting of shareholders.

Name (Date of birth)	Career summary (Positions/responsibilities held, incl. key concurrent roles)	Number of company shares owned
Shikou Yun (October 25, 1966)  <span style="border: 1px solid black; padding: 2px;">External</span>	April 2001            Assistant Professor, School of Business, Aoyama Gakuin University Member, Study Group for Analysis of Financial Results of Listed Construction Companies, Fund for Construction Industry Promotion	0
	October 2002        Visiting Researcher, Research and Analysis Office, Committee on Audit, House of Councillors, The National Diet of Japan	
	April 2007            Professor, School of Business, Aoyama Gakuin University (to present)	
	August 2008         Visiting Researcher, City University of New York	
	April 2011            Visiting Research Fellow, Research Institute of Business Administration, Waseda University (to present)	
	April 2013            Part-time Lecturer, School of Business Administration, Meiji University (to present)	
(Reasons for nomination) Mr. Yun possesses professional knowledge and deep insights as university professor. The Company has determined that he is qualified to audit the directors' execution of duties from a fair and objective position to contribute toward sustainable business management globally, and therefore renominates him as a candidate for substitute external Audit & Supervisory Board member.		

**Notes:**

1. No material conflicts of interest exist between the Company and any of the above candidates.
2. To let internal 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. Mr. Kiyohara will be subject to the insurance if he is appointed Audit & Supervisory Board member, and the insurance cover will be renewed during his term of office.

3. To let external directors and 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 undertake such agreement with Mr. Yun if he is appointed external Audit & Supervisory Board member.