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(Securities Code 6287)  
Mailing date: June 6, 2024  
Provision in electronic format: Starting May 31, 2024

**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 74TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

It is our pleasure to invite you to the 74th 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 21, 2024 (Friday), 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.  
\* We seek your understanding that we will not be distributing gifts to shareholders attending the meeting in person on the day.  
\* If you attend the meeting in person and wish to do so, you can tour our showrooms located in the building next to the venue following the conclusion of the meeting. A staff member will guide you through the showrooms and provide an explanation for around one hour. The tour requires no reservation in advance. If you have any questions, please send an e-mail to the following address.  
[grp-ir-information@sato-global.com](mailto:grp-ir-information@sato-global.com)
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- 3. Agenda:**
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|----------------------------------|--|
| <b>Matters to be reported:</b>   | <ol style="list-style-type: none"><li>1. The Business Report, Consolidated Financial Statements for the Company’s 74th Fiscal Year (April 1, 2023 – March 31, 2024) 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 74th Fiscal Year (April 1, 2023 – March 31, 2024)</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> Partial Amendment to the Articles of Incorporation</p> <p><b>Proposal No. 3:</b> Election of Eight Directors</p> <p><b>Proposal No. 4:</b> Election of One Audit &amp; Supervisory Board Member</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 20, 2024 (Thursday).

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.
- For this shareholders' meeting, we are sending printed copies informing about electronic provision to all our shareholders.

The following items are excluded from the printed copies, as prescribed by law and Article 16 of the Company's Articles of Incorporation.

- (i) Information concerning share acquisition rights, policies and activities to ensure proper company operations, and policy regarding the distribution of retained earnings in the form of dividends, etc. 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

The Company aims to create value through our business; share the returns from our business with our four stakeholders: shareholders, employees, society and the company; strengthen relationships with our stakeholders; and increase corporate value. The Company has long realized stable and progressive dividends<sup>(Note)</sup> and aims to continue the policy going forward.

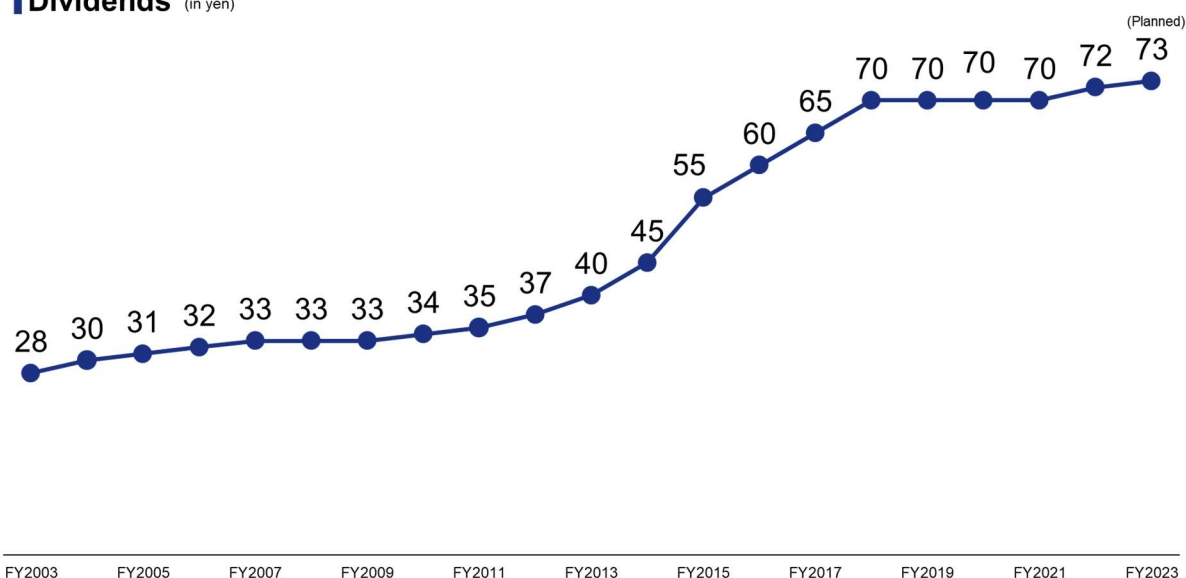
The Company hereby proposes the following as the year-end dividend for the 74th fiscal year:

Note: The policy of stable and progressive dividends reflects the Company's determination to either maintain or increase dividend payout per share without reducing it.

Type of dividend assets	Cash
Allocation of dividends	37 yen for each share of the Company's common stock
Total amount of dividends	1,202,687,516 yen
Effective date	June 24, 2024

Combined with the interim dividend (36 yen per share), the total amount of annual dividends will be 73 yen per share, an increase of 1 yen compared with the previous fiscal year.

### Dividends (in yen)



**Proposal No. 2:** Partial Amendment to the Articles of Incorporation

1. Reason for proposed amendment

On April 1, 2025, the Company will merge its wholly-owned subsidiary, SATO Corporation, succeed its business, and transition from a holding company to an operating company. In association with this move, the name of the Company will be changed to “SATO CORPORATION” and the objectives of the Company will also be changed as follows in accordance with the new system.

A supplementary provision will be added, stating that the amendment to the Articles of Incorporation related to this proposal shall take effect on the effective date of this merger (April 1, 2025), provided that the said merger will take effect.

2. Details of amendment

(Underlines indicate amendments)

Current articles of incorporation	Proposed amendment
<p>(Name of the Company) Article 1 The name of the Company shall be <u>Sato Holdings Kabushiki Kaisha</u>. It shall be written in English as <u>SATO HOLDINGS CORPORATION</u>.</p> <p>(Objectives of the Company) Article 2 <u>The Company shall operate diversified business either through the Company itself, or through other companies in which the Company holds shares or interests.</u> The lines of business mentioned in the preceding paragraph shall include the following: 1. to 32. (Text omitted) <u>33. development, manufacturing and sale of products using the NVC (nano vesicle capsule) technology;</u> <u>34. to 39.</u> (Text omitted) (New)  &lt;Omission&gt; (New) (New)</p>	<p>(Name of the Company) Article 1 The name of the Company shall be <u>Kabushiki Kaisha Sato</u>. It shall be written in English as <u>SATO CORPORATION</u>.</p> <p>(Objectives of the Company) Article 2 <u>The Company shall operate diversified business either by the Company itself, through the Company itself, or through other companies in which the Company holds shares or interests.</u> The lines of business mentioned in the preceding paragraph shall include the following: 1. to 32. (Unchanged) (Deleted)  <u>33. to 38.</u> (Unchanged) <u>39. construction and contracting of building and civil engineering works;</u> &lt;Omission&gt; <u>Supplementary provision</u> <u>Changes to Article 1 (Name of the Company) and Article 2 (Objectives of the Company) shall take effect on the effective date of the merger of the Company and SATO Corporation (scheduled for April 1, 2025), on condition that the merger takes effect.</u> <u>Furthermore, this article shall be deleted after the abovementioned effective date has passed.</u></p>

**Proposal No. 3: Election of Eight Directors**

The terms of office of eight directors elected last year will expire at the conclusion of this year's annual general meeting of shareholders. Following the retirement of Ms. Yuko Tanaka as Director, the Company hereby proposes the election of eight directors with the inclusion of one new nominee, Mr. Hiroshi Nagumo, 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 Group CEO	13/13 (100%)
2	For reelection	Yoshinori Sasahara	Director, Vice President	10/10 (100%)
3	For reelection	Tatsuo Narumi	Director	13/13 (100%)
4	For reelection Independent officer Candidate for external director	Ryoji Itoh	Director	12/13 (92%)
5	For reelection Independent officer Candidate for external director	Hideo Yamada	Director, Chair of the Board	13/13 (100%)
6	For reelection Independent officer Candidate for external director	Sadayoshi Fujishige	Director, Chair of Remuneration Advisory Committee	13/13 (100%)
7	For reelection Independent officer Candidate for external director	Yoshiko Nonogaki	Director	13/13 (100%)
8	For new election Independent officer Candidate for external director	Hiroshi Nagumo	—	—

**Notes:**

1. No material conflicts of interest exist between the Company and any of the above candidates.
2. The Company has appointed Mr. Itoh, Mr. Yamada, Mr. Fujishige, and Ms. Nonogaki as independent officers under the provisions of the Tokyo Stock Exchange and has filed a notification to that effect with the Exchange. Mr. Nagumo is qualified to be an independent officer under the provisions of the Tokyo Stock Exchange. If he is elected as Director of the Company, the Company will appoint him as an independent officer under the provisions of the Tokyo Stock Exchange and will file 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 set 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 or enter into such agreement with corresponding candidates named above if they are reelected or elected 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. 3) 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	●	●	●				●	●	●
	●	–	Yoshinori Sasahara	●	●					●	●	
	–	–	Tatsuo Narumi	●				●	●	●	●	●
	–	●	Ryoji Itoh	●		●	●			●	●	●
	–	●	Hideo Yamada	●				●	●	●	●	●
	–	●	Sadayoshi Fujishige	●		●	●		●	●	●	●
	–	●	Yoshiko Nonogaki	●		●			●	●	●	●
	–	●	Hiroshi Nagumo (New candidate)	●		●				●	●	●
Audit & Supervisory Board members	–	–	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
	<p>Hiroyuki Konuma (March 14, 1973)</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>July 2000      Joined the Company</p> <p>April 2010    General Manager of Medical Dept., Tokyo Division, Japan Sales Headquarters</p> <p>April 2013    President for healthcare business, SATO Corporation</p> <p>April 2014    President, SATO Healthcare Co., Ltd.</p> <p>July 2015     Executive Officer and Chief Wellness Officer</p> <p>April 2019    Vice President; President and Head of RFID business, SATO Corporation</p> <p>April 2020    Vice President; President, oversees global business, SATO Corporation</p> <p>June 2020    Director and Vice President; President, oversees global business, SATO Corporation</p> <p>April 2021    Director and Vice President, oversees Japan business; President, SATO Corporation</p> <p>April 2023    Representative Director, President and Group CEO (to present)</p>	6,434
1	<p>(Current position(s) at the Company) Representative Director, President and Group CEO</p>		
	<p>(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 Representative Director, President and Group CEO in April 2023, 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.</p>		
	<p>(Message from the candidate to shareholders) Starting April 2023, I have been responsible for running business operations of the whole SATO Group. We announced the new medium-term management plan in March 2024. I am sure that the SATO Group will contribute to not only solutions for addressing different customer pain points around the world but also solutions for addressing global social issues and industry-specific issues by continuously improving our tagging technology. We will contribute to solutions for issues in our changing society and work to increase our corporate value by implementing the new medium-term management plan and creating solutions through innovation based on changes and challenges.</p>		



No.	Name (Date of birth)	Career summary (Positions/responsibilities held at the Company, incl. key concurrent roles)	Number of company shares owned
2	<p>Yoshinori Sasahara (March 5, 1965)</p> <p><u>For reelection</u></p> <p>Years of service: 1</p> <p>Attendance at the board of directors meetings: 10/10 (100%)</p>	<p>April 1987      Joined the Company</p> <p>October 2005    General Manager of Hachioji Branch, Sales Headquarters</p> <p>April 2010      General Manager of Manufacturing Dept., Tokyo Division, Japan Sales Headquarters</p> <p>July 2012        Executive Officer; Head of Tokyo Business, Japan Sales Headquarters, SATO Corporation</p> <p>April 2014      Executive Officer; Head of Sales Unit, SATO Corporation</p> <p>April 2016      Executive Officer; Vice President, SATO Corporation</p> <p>April 2019      Vice President and Chief Wellness Officer (CWO); Vice President, and General Manager of Production, SATO Corporation</p> <p>April 2022      Vice President and CWO; Vice President, and General Manager of Production and RFID Business, SATO Corporation</p> <p>April 2023      Vice President, oversees Japan business and internal IT platforms; President, SATO Corporation (to present)</p> <p>June 2023      Director (to present)</p>	13,213
(Current position(s) at the Company) Director, 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 in April 2023, 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 renominates him as a candidate for director.			
(Message from the candidate to shareholders) While changes in our business environment have been accelerating, I have been working to achieve profitability improvement and business growth. In the current fiscal year, the new medium-term management plan has been formulated and SATO Corporation reorganized. I will strive for mutual growth with our customers and customer-centric innovation by integrating development, production, and sales promotion and pursuing 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	<p>Tatsuo Narumi (February 24, 1952)</p> <p><u>For reelection</u></p> <p>Years of service: 16</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>	24,317
(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. Since joining the board in 2008 and becoming a non-executive director in 2009, he has led actions in setting management priorities and ensured proper submission of matters to the board. He has also served as Chair of the Board and Chair of Senior Executive Management Meeting during this time, collaborating with external directors to ensure oversight of management. Since he has demonstrated strong leadership in 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) As non-executive internal director, I have been validating and providing opinions on the results and process of decision-making by our executive team and also working closely with external directors and tapping their diverse knowledge to help the board perform its supervisory functions effectively to meet the expectations of our shareholders and other stakeholders. To ensure that the Company plays its role as a public entity as proposed by the founder, I will work to establish a resilient corporate culture that is more proactive and has a higher perspective to achieve sustainable growth of the Company by promoting the sharing within the Company of employee-led improvement activities that stem from our Teiho system in line with our corporate motto of Ceaseless Creativity and their outcomes.			

No.	Name (Date of birth)	Career summary (Positions/responsibilities held at the Company, incl. key concurrent roles)	Number of company shares owned
4	<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: 10</p> <p>Attendance at the board of directors meetings: 12/13 (92%)</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</p>	3,340
(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 social 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 at the Company, incl. key concurrent roles)	Number of company shares owned
5	<p>Hideo Yamada (January 23, 1952)</p> <p><u>For reelection</u></p> <p><u>Independent</u></p> <p><u>External</u></p> <p>Years of service: 9</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. 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> <p>June 2023        External Director, YOSHIMOTO KOGYO HOLDINGS CO., LTD. (to present)</p>	2,752
(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 at the Company, incl. key concurrent roles)	Number of company shares owned
6	Sadayoshi Fujishige (January 1, 1947)  <input type="checkbox"/> For reelection  <input type="checkbox"/> Independent  <input type="checkbox"/> External  Years of service: 4  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. June 2014 Chairperson, Japan Table Tennis Association March 2016 Advisor, Lion Corporation June 2016 Chairperson, Advertising Council Japan 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)	4,186
(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 at the Company, incl. key concurrent roles)	Number of company shares owned
7	<p>Yoshiko Nonogaki (July 31, 1957)</p> <p><input type="checkbox"/> For reelection</p> <p><input type="checkbox"/> Independent</p> <p><input type="checkbox"/> External</p> <p>Years of service: 3</p> <p>Attendance at the board of directors meetings: 13/13 (100%)</p>	<p>April 1980      Joined Sony Corporation (now Sony Group Corporation)</p> <p>September 1992      President and Representative Director, Sony Poland Sp. z o.o.</p> <p>July 1994      General Manager, Sales and Marketing Department, Recording Media and Energy Company, Sony Corporation</p> <p>April 1999      General Manager, Planning and Marketing Department, Personal IT Network Company, Sony Corporation</p> <p>April 2006      General Manager, Business Planning Department, Business and Professional Solutions Group, Sony Corporation</p> <p>April 2009      Senior General Manager, Planning and Marketing Division, Business and Professional Solutions Group, Sony Corporation</p> <p>April 2013      Director, Global Diversity, Sony Corporation</p> <p>June 2019      External Director, Nifco Inc. (to present)</p> <p>June 2020      External Director, GS Yuasa Corporation (to present)</p> <p>June 2021      External Director of the Company (to present)</p>	0
(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 climate changes, practical application of AI and other disruptive shocks reshape our world, I believe that SATO can continue to cement its growth by delivering solutions for a sustainable society 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.			

No.	Name (Date of birth)	Career summary (Positions/responsibilities held at the Company, incl. key concurrent roles)		Number of company shares owned
8	Hiroshi Nagumo (July 26, 1962)	April 1985	Joined Terumo Corporation	0
	<div style="border: 1px solid black; padding: 2px; display: inline-block;">For new election</div>  <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>  <div style="border: 1px solid black; padding: 2px; display: inline-block;">External</div>  Attendance at the board of directors meetings: –	April 2012	Representative Director, Terumo BCT, Inc.	
		June 2012	Executive Officer, Terumo Corporation and President Representative Director, Terumo BCT, Inc.	
		April 2020	Executive Officer, Terumo Corporation Regional Representative, Latin America President and CEO, Terumo Americas Holding, Inc.	
		April 2022	Group Executive Officer, Regional Representative, Americas President and CEO, Terumo America Holdings, Inc.	
		April 2023	Advisor, Terumo Corporation (to present)	
	(Current position(s) at the Company) –			
	(Reasons for nomination and expected roles) Mr. Nagumo possesses extensive business experience in the manufacturing industry in and outside Japan. He also has run business as president of an overseas subsidiary and as executive officer at the headquarters of a company. He is familiar with the health care industry that the Company considers its focal field. 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 external director.			
	(Message from the candidate to shareholders) I am honored to be selected as an external director candidate for SATO. Rapid globalization and advancements in AI and digital technology in today's world have brought various changes to our lives. SATO's auto-ID technologies that visualize information on things and people will increase its value in such a society as technology that enriches our lives and provides us safety and security. I hope to support the SATO Group with my experience and global perspective in increasing its corporate value and achieving sustainable business growth.			

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

The term of office of Ms. Noriko Yao, external 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 her reelection. The Audit & Supervisory Board has given its approval in advance.

The candidate is as follows:

Name (Date of birth)	Career summary (Positions/responsibilities held at the Company, incl. key concurrent roles)	Number of company shares owned
<p>Noriko Yao (August 27, 1967)</p> <p><u>For reelection</u></p> <p><u>Independent</u></p> <p><u>External</u></p> <p>Years of service: 8</p> <p>Attendance at the board of directors meetings: 12/13 (92%)</p> <p>Attendance at the Audit &amp; Supervisory Board meetings: 13/13 (100%)</p>	<p>March 1995      Graduated from the Legal Training and Research Institute</p> <p>April 1995      Registered as an attorney (Fukuoka Bar Association)</p> <p>June 2001      Graduated from Georgetown University Law Center</p> <p>September 2001      Joined Paul, Hastings, Janofsky &amp; Walker LLP</p> <p>October 2002      Registered as an attorney (Daini Tokyo Bar Association)</p> <p>October 2002      Admitted as an attorney (New York State Bar Association)</p> <p>January 2008      Partner, TMI Associates (to present)</p> <p>October 2014      External Audit &amp; Supervisory Board Member, Japan Overseas Infrastructure Investment Corporation for Transport &amp; Urban Development</p> <p>November 2015      External Director, Meiko Network Japan Co., Ltd.</p> <p>June 2016      External Audit &amp; Supervisory Board Member of the Company (to present)</p> <p>June 2019      External Director, Asahi Net, Inc. (to present)</p> <p>June 2021      Outside Director, JGC HOLDINGS CORPORATION (to present)</p> <p>June 2023      Outside Director, ARATA CORPORATION (to present)</p>	<p>0</p>
<p>(Current position(s) at the Company) Audit &amp; Supervisory Board member</p>		
<p>(Reasons for nomination) Ms. Yao possesses highly professional knowledge of corporate legal affairs as an attorney at law with extensive international experience and has been contributing toward the improvement in oversight through providing advice from an objective and fair position as an external Audit &amp; Supervisory Board member of the Company. So while she has no experience in corporate management other than serving on company boards as an external member and on audit &amp; supervisory boards as an external member, the Company expects that she will continue to contribute to the improvement in the compliance and governance frameworks and transparency of the Company based on her various experience in corporate legal affairs. The Company believes that she is fully qualified given her specialization and performance, and therefore renominates her as a candidate for external Audit &amp; Supervisory Board member.</p>		
<p>(Message from the candidate to shareholders) The SATO Group carries out business activities globally in the spirit of Ceaseless Creativity. For businesses expanding overseas, global governance takes on increasing importance as they are required to strengthen corporate governance and company foundations more than ever before. Making use of my professional knowledge and experience as attorney at law, I will strive to duly fulfill my auditing duties from an external perspective and contribute to the sound, sustainable growth of the SATO Group to achieve greater corporate value for its shareholders, employees, and the society.</p>		

Notes:

1. No material conflicts of interest exist between the Company and the candidate.
2. Ms. Yao is a candidate to become external Audit & Supervisory Board Member. The Company has appointed her as an independent officer 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. The above candidate will be subject to the insurance once she is elected, and the insurance cover will be renewed during her 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 set 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 above candidate if she is elected as proposed.
5. The name of the candidate is written as she uses it for her profession as attorney at law, but the name on her family register is Noriko Seto.