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Securities Code: 8065

May 30, 2023

(Commencement Date of Measures for Electronic Provision: May 24, 2023)

To our shareholders:

Kazuo Murata
Chairman
SATOSHOJI CORPORATION
1-8-1 Marunouchi, Chiyoda-ku, Tokyo

Notice of the 100th Annual General Meeting of Shareholders

It is our pleasure to inform you that the 100th Annual General Meeting of Shareholders of SATOSHOJI CORPORATION (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures to provide information that constitutes the contents of the reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the Company’s website using the internet address below to review the information.

Company Website: <https://www.satoshoji.co.jp/ja/ir/stock/meeting.html> (in Japanese)

Matters subject to the measures for electronic provision are posted on the Tokyo Stock Exchange (TSE) website, in addition to the Company’s website.

TSE website (Listed Company Search):

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

(Please access the TSE website above, and enter “SATOSHOJI CORPORATION” in the “Issue name (company name)” field or the Company’s securities code “8065” in the “Code” field, and click “Search.” On the search results page select “Basic information” followed by “Documents for public inspection/PR information,” and refer to “Notice of General Shareholders Meeting /Informational Materials for General Shareholders Meeting” under “Filed information available for public inspection” to access and confirm the information you are searching for.)

In lieu of attending the meeting in person, you may exercise your voting rights in writing or by electronic means (e.g., via the Internet). We kindly ask you to exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders as described below.

1. Date and Time: Tuesday, June 20, 2023, at 10:00 a.m. (JST) (Reception opens at 9:00 a.m.)

2. Venue: Conference Room 911 on the 9th floor of TEKKO KAIKAN
3-2-10, Nihonbashi-Kayabacho, Chuo-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the Company’s 100th fiscal year (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the financial auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the Company’s 100th fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus

Proposal No. 2 Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 3 Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

4. Guidance on the Exercise of Voting Rights, etc.

If exercising voting rights by attending the meeting in person:

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception.

If exercising voting rights in writing:

Please indicate your votes for or against the proposals on the enclosed Voting Rights Exercise Form and return the form so that it is received by 5:30 p.m. on Monday, June 19, 2023 (JST).

If exercising voting rights via the Internet, etc.:

Please follow the instructions on Page 6 (in Japanese only) and enter your votes for or against the proposals by 5:30 p.m. on Monday, June 19, 2023 (JST).

- Among matters subject to the measures for electronic provision, the following are not included in the hard copy to be sent to shareholders in accordance with laws and regulations and the provisions of Article 15 of the Articles of Incorporation of the Company.
 1. Status of share acquisition rights, etc.
 2. System to Ensure Proper Operations
 3. Overview of the Management of the System to Ensure Proper Operations
 4. Consolidated statement of changes in equity for the Consolidated Financial Statements
 5. Notes to the Consolidated Financial Statements
 6. Non-consolidated statement of changes in equity for the Non-consolidated Financial Statements
 7. Notes to the Non-consolidated Financial StatementsThe hard copy therefore comprises parts of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Audit and Supervisory Committee and financial auditor in the preparation of the audit reports.
- If revisions to the items subject to the measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the aforementioned websites for taking measures for providing information in electronic format.
- Company staff will attend the meeting in casual business attire, and neckties will not be worn.

<Requests to Shareholders>

- We will take temperature near the entrance of the venue, and people who are found to have fevers and people who appear to be unwell may be refused entry and be asked to leave.
- We may revise the measures to be taken depending on the situation regarding the spread of the virus and announcements by the government or other institutions ahead of the General Meeting of Shareholders. We would therefore ask that you check for information regarding this on the Company's website (<https://www.satoshoji.co.jp/>) (in Japanese).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividend

Regarding the distribution of profits, taking into consideration the future profit outlook etc., and in order to ensure continuous profits, the Company's basic policy is to provide continuous stable dividends with consolidated deemed earnings* of 30% or more, with a minimum annual dividend of ¥48 per share.

*Consolidated deemed earnings: Consolidated ordinary profit x (1 - Effective tax rate)

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and the aggregate amount thereof
¥38 per common share of the Company
Total amount of dividend: ¥800,780,042
- (3) Effective date of dividend of surplus
June 21, 2023

The total annual dividends will be ¥67 per share, including the interim dividend of ¥29 per share already paid.

Proposal No. 2 Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all nine Directors (excluding Directors who are Audit and Supervisory Committee Members) shall expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of nine Directors.

Each nominated Director has been determined by the Board of Directors, based on the recommendations by the Nominating & Remuneration Committee.

The Audit and Supervisory Committee has stated that there are no particular matters to be pointed out in response to this proposal.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibilities, etc.	Attributes
1	Kazuo Murata	Chairman	Reelection
2	Tetsuo Nozawa	President	Reelection
3	Yoshiaki Taura	Director and Senior Managing Executive Officer in charge of Management Dept.	Reelection
4	Masami Urano	Director and Managing Executive Officer in control of Management Dept. (General Affairs Dept., PR & IR Dept., and Management administration Dept.)	Reelection
5	Kazunori Suga	Director and Senior Corporate Officer in charge of Electronics Dept.	Reelection
6	Akihiko Ito	Director and Senior Corporate Officer in charge of Non-ferrous metals Dept.	Reelection
7	Ken Kotani	Outside Director	Reelection Outside Independent
8	Ikuo Oguri	Outside Director	Reelection Outside Independent
9	Hajime Sato	Member of the Board of Directors, Executive Vice President Executive Officer of KYB Corporation	New election Outside Independent

New election: Candidate for Director to be newly elected

Reelection: Candidate for Director to be reelected

Outside: Candidate for Outside Director

Independent: Independent officer as defined by the securities exchange, etc.

Candidate No.	Name (date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
1	<p>Kazuo Murata (October 17, 1941)</p> <p>Reelection</p> <p>Number of years in office as a Director 31 years</p>	<p>Apr. 1964 Joined the Company</p> <p>Oct. 1983 General Manager of Tochigi branch</p> <p>Feb. 1991 General Manager in control of a Department</p> <p>June 1992 Director</p> <p>June 2000 Managing Director</p> <p>Apr. 2003 President</p> <p>Apr. 2014 Chairman (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>President of METAL ACT Co., Ltd.</p>	163,510 shares
		<p>Reasons for nomination as candidate for Director</p> <p>Kazuo Murata has been nominated as a candidate for Director because he possesses abundant knowledge of strategy and management, a broad and thorough understanding of the entire SATOSHOJI Group, and an expansive personal network encompassing the entire industries of the Group's buyers and suppliers, acquired over many years of experience as Representative Director. The Company has judged that he will contribute to further expanding the Group's businesses in Japan and overseas, and enhancing the Group's corporate value.</p>	
2	<p>Tetsuo Nozawa (January 23, 1957)</p> <p>Reelection</p> <p>Number of years in office as a Director 12 years</p>	<p>Dec. 1980 Joined the Company</p> <p>May 1995 General Manager of Shiga branch</p> <p>Apr. 2005 General Manager in control of a Department</p> <p>Apr. 2007 Executive Officer</p> <p>June 2011 Director in control of a Department</p> <p>Apr. 2014 Managing Director in control of a Department</p> <p>June 2014 Director and Managing Executive Officer in control of a Department</p> <p>Apr. 2019 Director and Managing Executive Officer in charge of a Department</p> <p>Apr. 2022 President (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>None</p>	16,500 shares
		<p>Reasons for nomination as candidate for Director</p> <p>Tetsuo Nozawa has been nominated as a candidate for Director because of his experience and abundant knowledge of strategy, acquired over many years of service in the iron and steel industry, the Company's main business, and since assuming the position of Representative Director in 2022. The Company has judged that he will contribute to further expanding the Group's businesses, and enhancing the Group's corporate value.</p>	

Candidate No.	Name (date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
3	<p>Yoshiaki Taura (May 9, 1954)</p> <p>Reelection</p> <p>Number of years in office as a Director 14 years</p>	<p>Apr. 1977 Joined The Daiwa Bank, Ltd. (currently Resona Bank, Limited.)</p> <p>June 2003 Executive Officer, in charge of Human Resources Division of Resona Bank, Limited.</p> <p>June 2005 Managing Executive Officer, Tokyo Central Area CEO and Capitol Minato Area CEO of Resona Bank, Limited.</p> <p>Apr. 2008 Managing Executive Officer, in charge of Internal Audit Division of Resona Bank, Limited.</p> <p>June 2009 Advisor of the Company</p> <p>June 2009 Director</p> <p>Mar. 2010 Director in charge of a Department</p> <p>Apr. 2011 Managing Director in control of a Department</p> <p>Apr. 2013 Senior Managing Director in control of a Department</p> <p>June 2014 Director and Senior Managing Executive Officer in control of a Department</p> <p>June 2019 Director and Senior Managing Executive Officer in charge of Management Dept. (current position)</p> <p>Significant concurrent positions outside the Company None</p>	12,700 shares
		<p>Reasons for nomination as candidate for Director</p> <p>Yoshiaki Taura has been nominated as a candidate for Director because he possesses abundant knowledge of strategy and management, acquired through his experience as a corporate officer at another company, and as a Director of the Company since 2009. His knowledge of finance and all aspects of management administration in particular is outstanding. The Company has judged that he will contribute to further expanding the Group's businesses in Japan and overseas, and enhancing the Group's corporate value.</p>	
4	<p>Masami Urano (January 16, 1958)</p> <p>Reelection</p> <p>Number of years in office as a Director 4 years</p>	<p>Apr. 1981 Joined the Company</p> <p>Feb. 1995 Manager of Accounting Section, Accounting Dept.</p> <p>June 2001 General Manager of Audit Dept.</p> <p>Apr. 2007 Deputy General Manager in control of a Department</p> <p>Apr. 2008 Executive Officer</p> <p>Apr. 2015 Senior Corporate Officer</p> <p>June 2018 Managing Executive Officer in control of a Department</p> <p>June 2019 Director and Managing Executive Officer in control of Management Dept. (General Affairs Dept., PR & IR Dept. and Management Administration Dept.) (current position)</p> <p>Significant concurrent positions outside the Company None</p>	7,300 shares
		<p>Reasons for nomination as candidate for Director</p> <p>Masami Urano has been nominated as a candidate for Director because of his outstanding knowledge of human resources, finance, and all aspects of management administration, acquired over many years of experience in administrative departments. The Company has judged that he will contribute to further expanding the Group's businesses in Japan and overseas, and enhancing the Group's corporate value.</p>	

Candidate No.	Name (date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
5	<p>Kazunori Suga (July 30, 1965)</p> <p>Reelection</p> <p>Number of years in office as a Director 4 years</p>	<p>Apr. 1991 Joined the Company</p> <p>Apr. 2004 Manager of Materials Section, Electronic materials Dept.</p> <p>Apr. 2008 General Manager of Electronic materials Dept.</p> <p>Apr. 2010 General Manager in control of a Department</p> <p>June 2014 Executive Officer</p> <p>June 2018 Senior Corporate Officer</p> <p>Apr. 2019 Senior Corporate Officer in control of a Department</p> <p>June 2019 Director and Senior Corporate Officer in charge of Electronic materials Dept. (currently Electronics Dept.) (current position)</p> <p>Significant concurrent positions outside the Company None</p>	25,400 shares
		<p>Reasons for nomination as candidate for Director</p> <p>Kazunori Suga has been nominated as a candidate for Director because of his abundant knowledge of strategy and management, particularly overseas, acquired over many years of experience in the Electronics Dept. The Company has judged that he will contribute to further expanding the Group's businesses in Japan and overseas, and enhancing the Group's corporate value.</p>	
6	<p>Akihiko Ito (April 13, 1961)</p> <p>Reelection</p> <p>Number of years in office as a Director 1 year</p>	<p>Apr. 1985 Joined the Company</p> <p>Oct. 1998 Manager of the Third Section, Non-ferrous Metals Dept.</p> <p>Oct. 2001 General Manager of the Nagoya branch</p> <p>Apr. 2008 Deputy General Manager in control of a Department</p> <p>Apr. 2009 General Manager in control of a Department</p> <p>Apr. 2010 Executive Officer</p> <p>June 2019 Senior Corporate Officer in charge of a Department</p> <p>June 2022 Director and Senior Corporate Officer in charge of Non-ferrous metals Dept. (current position)</p> <p>Significant concurrent positions outside the Company None</p>	22,400 shares
		<p>Reasons for nomination as candidate for Director</p> <p>Akihiko Ito has been nominated as a candidate for Director because of his abundant knowledge of strategy and management, particularly overseas, acquired over many years of experience in the Iron and Steel Dept. and the Non-ferrous metals Dept. The Company has judged that he will contribute to further expanding the Group's businesses in Japan and overseas, and enhancing the Group's corporate value.</p>	

Candidate No.	Name (date of birth)	Career summary, position and responsibilities in the Company		Number of the Company's shares owned
7	Ken Kotani (September 12, 1946) Reelection Outside Independent Number of years in office as an Outside Director 6 years	Apr. 1969 Apr. 1994 June 1998 June 2000 Apr. 2003 Apr. 2006 Apr. 2010 Apr. 2013 June 2015 June 2017 Significant concurrent positions outside the Company Outside Director of Advanex Inc.	Joined TOPY ENTERPRISES, LIMITED General Manager of Project Sales Department, Metal Construction Materials Division of TOPY ENTERPRISES, LIMITED Director of TOPY ENTERPRISES, LIMITED Managing Director of TOPY ENTERPRISES, LIMITED Senior Managing Director of TOPY ENTERPRISES, LIMITED Director and Vice President of TOPY ENTERPRISES, LIMITED President of TOPY ENTERPRISES, LIMITED Director and Counselor of TOPY ENTERPRISES, LIMITED Counselor of TOPY ENTERPRISES, LIMITED Outside Director of the Company (current position)	6,900 shares
<p>Reason for nomination as candidate for Outside Director and outline of expected role The Company nominates Ken Kotani as a candidate for Outside Director again, expecting him to provide advice on management decisions and supervise the execution of business operations from a practical and expert viewpoint, based on his extensive knowledge and wealth of experience cultivated through his experience in the new business department and in management at a trading company that mainly trades steel and as an outside director at other company.</p>				
8	Ikuo Oguri (May 11, 1950) Reelection Outside Independent Number of years in office as an Outside Director 2 years	Mar. 1974 Oct. 1989 Apr. 2001 June 2001 June 2004 July 2006 Apr. 2010 Apr. 2014 Apr. 2020 June 2020 June 2021 Significant concurrent positions outside the Company Executive Advisor of HASEKO Corporation	Joined HASEKO Corporation Manager, Urban Environment Design Office, Engineering Division of HASEKO Corporation General Manager, Engineering Division of HASEKO Corporation Director of HASEKO Corporation Managing Director of HASEKO Corporation Representative Director and Executive Operating Officer, In Charge of Engineering of HASEKO Corporation President and Representative Director of HASEKO Corporation Chairman and Representative Director of HASEKO Corporation Director and Executive Advisor of HASEKO Corporation Executive Advisor of HASEKO Corporation (current position) Outside Director of the Company (current position)	700 shares
<p>Reason for nomination as candidate for Outside Director and outline of expected role The Company nominates Ikuo Oguri as a candidate for Outside Director again, expecting him to provide advice on management decisions and supervise the execution of business operations from a practical and expert viewpoint, based on his extensive knowledge and wealth of experience cultivated through his experience in the engineering department at a general contractor and as an outside director at other company.</p>				

Candidate No.	Name (date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
9	Hajime Sato (January 1, 1957) New election Outside Independent	<p>Apr. 1981 Joined Kayaba Industry Co., Ltd. (currently KYB Corporation)</p> <p>Feb. 2003 Managing Director, KYB Europe GmbH of KYB Corporation</p> <p>Oct. 2011 General Manager of Marketing Division, Automotive Components Operations of KYB Corporation</p> <p>Apr. 2016 Executive Officer of KYB Corporation</p> <p>May 2016 President of KYB (Thailand) Co., Ltd., KYB Corporation</p> <p>June 2018 Managing Executive Officer and Deputy General Manager, Automotive Components Operations of KYB Corporation</p> <p>Jan. 2020 Senior Managing Executive Officer and General Manager, Automotive Components Operations of KYB Corporation</p> <p>Apr. 2022 Executive Vice President and Executive Officer in Charge of Sales Division of KYB Corporation</p> <p>June 2022 Member of the Board of Directors, Executive Vice President Executive Officer of KYB Corporation (current position)</p> <p>Significant concurrent positions outside the Company Member of the Board of Directors, Executive Vice President Executive Officer of KYB Corporation</p>	0 shares
<p>Reason for nomination as candidate for Outside Director and outline of expected role</p> <p>The Company nominates Mr. Hajime Sato as a candidate for Outside Director, expecting him to provide advice on management decisions from a broad management perspective based on his extensive knowledge and experience in the sales division of an automobile parts manufacturer, as well as his wealth of international experience and management knowledge gained through his experience as a representative in charge of overseas operations.</p>			

- Notes:
- Mr. Sato is a new candidate for Director.
 - There is no special interest between any of the candidates and the Company.
 - Mr. Sato is scheduled to retire as a Member of the Board of Directors of KYB Corporation on June 23, 2023.
 - Mr. Kotani, Mr. Oguri, and Mr. Sato are candidates for Outside Director.
 - The number of years in office shown for each candidate for Director refers to the number of years as of the conclusion of this Annual General Meeting of Shareholders.
 - In accordance with Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with Outside Directors to limit their liability for damages pursuant to Article 423, paragraph (1) of the same act. Liability for damages under this agreement is limited to the amount provided for in laws and regulations.
The Company has entered into a liability limitation agreement with Mr. Kotani and Mr. Oguri and intends to continue the agreement if this proposal is approved and passed.
If the appointment of Mr. Sato is approved and adopted, the Company plans to enter into a similar limitation of liability agreement with him as the Outside Directors.
 - The Company has entered into a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph (1) of the Companies Act with an insurance company. The insurance agreement covers damages that may arise when the insured are held liable for the performance of their duties or are subject to claims related to the pursuit of such liability (however, certain exemptions apply, such as when an act is committed with the knowledge that it violates laws and regulations). The candidates shall be included in the insured parties in the insurance agreement if this proposal is approved and passed. The Company plans to renew the insurance agreement according to the same details at the time of renewal.
 - The Company has submitted notification to the Tokyo Stock Exchange that Mr. Kotani and Mr. Oguri have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of Mr. Kotani and Mr. Oguri is approved, the Company plans for their designation as independent officers to continue.
Six years have elapsed since Mr. Kotani retired from TOPY ENTERPRISES, LIMITED in June 2016, and he is no longer in a position to be influenced by that company's interests. The Company purchases only a negligible proportion of supplies from TOPY ENTERPRISES, LIMITED or its Group companies, and there is no significant dependence. Moreover, that company does not hold any of the Company's shares. Therefore, its influence on the Company is considered insignificant.

The Company has therefore judged that there is no risk of a conflict of interests between Mr. Kotani and general shareholders.

There is no special interest between Mr. Oguri and the Company. The Company has therefore judged that there is no risk of a conflict of interests between Mr. Oguri and general shareholders.

Furthermore, Mr. Sato satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer. The value of the business transactions between KYB Corporation, where Mr. Sato holds a concurrent position, and the Company is less than 5% of net sales. Therefore, its influence on the Company is considered insignificant. The Company has therefore judged that there is no risk of a conflict of interests between Mr. Sato and general shareholders.

<Reference> Main areas of experience and expertise of Directors (including Directors who are Audit and Supervisory Committee Members) after the General Meeting of Shareholders.

* If all of the candidates listed in this Notice of Convocation are elected as originally proposed, each Director's main areas of experience and expertise will be as follows:

Name	Corporate Management	Financial Accounting	Legal and Compliance	Business Investment	Sales and Marketing	Global	Manufacturing and Technology
Kazuo Murata	●			●	●		
Tetsuo Nozawa	●			●	●		
Yoshiaki Taura		●	●	●			
Masami Urano		●	●	●			
Kazunori Suga				●	●	●	
Akihiko Ito				●	●	●	
Ken Kotani	●		●		●		
Ikuo Oguri	●			●			●
Hajime Sato	●				●	●	
Takahiro Mori		●	●		●		
Yoshio Hara	●	●					●
Mikio Akaishi			●		●	●	

* The above list does not represent all the knowledge and experience possessed by each individual.

