

This document has been translated from a part of the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Securities code: 2659

May 8, 2020

To our shareholders:

Tessei Uechi
President, Chief Executive Officer
SAN-A CO., LTD.
7-2-10, Oyama, Ginowan-City, Okinawa

Notice of the 50th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 50th Ordinary General Meeting of Shareholders of SAN-A CO., LTD. (the “Company”), which will be held as indicated below.

If you are unable to attend the Meeting in person, please review the attached Reference Documents for the General Meeting of Shareholders described hereinafter, and exercise your voting rights in accordance with the Guide to Exercising Your Voting Rights (available only in Japanese), no later than Monday, May 25, 2020, at 6:00 p.m. (JST).

< Notice regarding the novel coronavirus >

Because of concerns regarding the infectious disease caused by the novel coronavirus, the Company recommends that shareholders do not attend the meeting this year, and instead exercise voting rights in writing or via the internet, to avoid the risk of infection. If you attend the General Meeting of Shareholders in person, we request that you consider the condition of your health on that day and take precautions to prevent the spread of infection by wearing a mask, etc.

There may also be specific measures put in place for infection prevention, such as putting in alcohol disinfectant and taking attending shareholders’ temperature, by the venue hosting the meeting, and your cooperation is appreciated. Furthermore, organizing staff members may reach out to any attending shareholders who look unwell, and they may disallow those shareholders from attending. Your understanding on this matter is appreciated.

< Suspension of gifts >

As it is important to put the safety of shareholders first, the Company has decided to forgo the gifts normally distributed to shareholders who attend the General Meeting of Shareholders as part of the measures to prevent the spread of the novel coronavirus infectious disease. Your understanding on this matter is appreciated.

- 1. Date and Time:** Tuesday, May 26, 2020, at 10:00 a.m. (JST)
(Doors open at 9:00 a.m.)
- 2. Venue:** Large Banquet Hall “Hagoromo,” 2nd floor, Laguna Garden Hotel
4-1-1, Mashiki, Ginowan-City, Okinawa

3. Purpose of the Meeting:

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 50th fiscal year (from March 1, 2019 to February 29, 2020), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 50th fiscal year (from March 1, 2019 to February 29, 2020)

Matters to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

- When you attend the Meeting, you are kindly requested to present the enclosed voting form at the reception. We would appreciate it if you could arrive at the meeting venue a little early as the reception will be extremely crowded immediately before the opening of the Meeting.
- Of the attached documents to this Notice, the “Notes to the Consolidated Financial Statements” and the “Notes to the Non-consolidated Financial Statements” are posted via the Internet on the Company’s website (<https://www.san-a.co.jp/>) pursuant to the provisions of laws and regulations and Article 14 of the Company’s Articles of Incorporation. Accordingly, they are not provided in the attached documents to this Notice.
Also, the Consolidated Financial Statements and Non-consolidated Financial Statements, which were audited by the Audit and Supervisory Committee when preparing the audit report and by the Financial Auditor when preparing the financial audit report, contain not only the information provided in the attached documents to this Notice, but also the matters that require disclosure in the “Notes to the Consolidated Financial Statements” and the “Notes to the Non-consolidated Financial Statements.”
- If any changes are made to the attached documents to this Notice (the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements) or to the Reference Documents for the General Meeting of Shareholders, such changes will be posted on the Company’s website (<https://www.san-a.co.jp/>).

(The above-mentioned information is only available in Japanese.)

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company recognizes the appropriate return of profit to shareholders as an important management priority. The Company's basic policy is to provide a stable return of profit, in accordance with the economic conditions, industry trends, progress of business performance and other factors, while taking into account the enhancement of profitability of the Company's business and its financial standing over the medium to long term. Based on such policy, and in consideration of the future business development and other factors, the Company proposes the payment of year-end dividends and other appropriation of surplus as follows:

1. Matters regarding the year-end dividends

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property and total amount thereof

The Company proposes a dividend of ¥53 per common share of the Company.

The total amount of dividends will be ¥1,694,049,070

(3) Effective date of dividends of surplus

May 27, 2020

2. Matters regarding the other appropriation of surplus

(1) Item of surplus to be decreased and amount of decrease

Retained earnings brought forward: ¥5,800,000,000

(2) Item of surplus to be increased and amount of increase

General reserve: ¥5,800,000,000

Proposal No. 2: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire. Therefore, the Company proposes the election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members), increasing the number of Directors by one (1) to further strengthen the management system. Also, the Audit and Supervisory Committee has expressed the opinion that, in regard to this proposal, there are no matters that need to be stated at the General Meeting of Shareholders.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name	Current Position in the Company	
1	Joji Orita	Chairman, Chief Executive Officer	<input type="text" value="Reelection"/>
2	Tessei Uechi	President, Chief Executive Officer	<input type="text" value="Reelection"/>
3	Kentaro Arashiro	Executive Director in charge of marketing	<input type="text" value="Reelection"/>
4	Masahito Tasaki	Director, General Manager of Foodstuffs & Groceries Dept	<input type="text" value="Reelection"/>
5	Tamotsu Goya	General Manager of Drugs Dept	<input type="text" value="New election"/>
6	Taku Toyoda	General Manager of Management Planning Dept and General Manager of Finance Dept	<input type="text" value="New election"/>
7	Hisashi Takeda	General Manager of Electric Data Processing Dept	<input type="text" value="New election"/>

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions Outside the Company	Number of the Company's Shares Owned
1	Joji Orita (Oct. 14, 1948)	<p>June 1983 Joined the Company</p> <p>Jan. 1984 Director, Manager of President Office</p> <p>Feb. 1987 Senior Managing Director</p> <p>Aug. 1994 Vice President and Director</p> <p>Feb. 1995 Chairman, Chief Executive Officer (current position)</p> <p>(Significant Concurrent Positions Outside the Company) Vice President, Nihon Ryutsu Sangyo Co., Ltd.</p>	2,033,240 shares
Reelection	[Reasons for nomination as candidate for Director] Joji Orita has been involved in the Company's management for many years and possesses abundant experience and extensive knowledge gained as a corporate manager, which has included serving as the Chairman and Chief Executive Officer of the Company since February 1995. Accordingly, the Company has once again nominated him as a candidate for Director.		
2	Tessei Uechi (Dec. 30, 1949)	<p>Dec. 1970 Joined the Company</p> <p>June 1977 General Manager in charge of Clothing Dept</p> <p>Apr. 1978 Director, General Manager of Clothing Dept</p> <p>May 1984 Director, General Manager of Foodstuffs & Groceries Dept</p> <p>Feb. 1987 Executive Director</p> <p>May 1992 Senior Managing Director</p> <p>May 1994 Vice President and Director</p> <p>Feb. 1995 President, Chief Executive Officer (current position)</p> <p>(Significant Concurrent Positions Outside the Company) President, Chief Executive Officer, SAN-A Urasoe West Coast Development Co., Ltd.</p>	228,404 shares
Reelection	[Reasons for nomination as candidate for Director] Tessei Uechi has been involved in the Company's management for many years and possesses abundant experience and extensive knowledge gained as a corporate manager, which has included serving as the President and Chief Executive Officer of the Company, since February 1995, and concurrently serving as the Chief Executive Officer of a Group subsidiary. Accordingly, the Company has once again nominated him as a candidate for Director.		
3	Kentaro Arashiro (Nov. 15, 1968)	<p>Apr. 1992 Joined the Company</p> <p>Dec. 1995 General Manager of Electrical Appliance Dept</p> <p>May 2007 Director, General Manager of Electrical Appliance Dept</p> <p>Sept. 2012 Director, General Manager of Electrical Appliance Dept and General Manager of Sales Promotion Planning Dept</p> <p>May 2013 Executive Director (in charge of electrical appliance and sales promotion planning)</p> <p>Feb. 2014 Executive Director in charge of marketing (Clothing Dept, Drugs Dept, Electrical Appliance Dept, Market Planning Dept and Internet Sales Dept) (current position)</p>	12,100 shares
Reelection	[Reasons for nomination as candidate for Director] Kentaro Arashiro has served as a Director of the Company, mainly in charge of marketing, since May 2007 and possesses abundant experience and extensive knowledge regarding the areas of marketing, product planning, and market planning. Accordingly, the Company has once again nominated him as a candidate for Director.		

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions Outside the Company	Number of the Company's Shares Owned
4	Masahito Tasaki (Mar. 7, 1963)	Apr. 1989 Joined the Company Aug. 2007 General Manager of Foodstuffs & Groceries Dept May 2011 Director, General Manager of Foodstuffs & Groceries Dept (current position)	21,300 shares
Reelection	[Reasons for nomination as candidate for Director] Masahito Tasaki has served as a Director and the General Manager of Foodstuffs & Groceries Dept of the Company since May 2011 and possesses abundant experience and extensive knowledge regarding the areas of marketing and product planning. Accordingly, the Company has once again nominated him as a candidate for Director.		
5	Tamotsu Goya (Apr. 2, 1966)	Apr. 1989 Joined the Company Feb. 2006 General Manager of Drugs Dept (current position)	6,800 shares
New election	[Reasons for nomination as candidate for Director] Tamotsu Goya has served as General Manager of Drugs Dept of the Company since February 2006 and possesses abundant experience and extensive knowledge regarding the areas of marketing and product planning. Accordingly, the Company has newly nominated him as a candidate for Director.		
6	Taku Toyoda (May 11, 1969)	Apr. 1995 Joined the Company Feb. 2006 General Manager of Management Planning Dept Nov. 2009 General Manager of Management Planning Dept and General Manager of Finance Dept (current position)	7,200 shares
New election	[Reasons for nomination as candidate for Director] Taku Toyoda has served as General Manager of Management Planning Dept of the Company since February 2006 (concurrently served as General Manager of Finance Dept of the Company since November 2009) and possesses abundant experience and extensive knowledge regarding the areas of corporate planning, finance and management operations. Accordingly, the Company has newly nominated him as a candidate for Director.		
7	Hisashi Takeda (July 18, 1972)	Apr. 1995 Joined the Company Feb. 2006 General Manager of Electric Data Processing Dept (current position)	8,200 shares
New election	[Reasons for nomination as candidate for Director] Hisashi Takeda has served as General Manager of Electric Data Processing Dept of the Company since February 2006 and possesses abundant experience and extensive knowledge regarding the areas of information systems and management operations. Accordingly, the Company has newly nominated him as a candidate for Director.		

(Note) There is no special interest between each candidate and the Company.