

To our shareholders:

Taku Toyoda  
President, Chief Executive Officer  
**SAN-A CO., LTD.**  
7-2-10, Oyama, Ginowan-City, Okinawa

### **Notice of the 55th Ordinary General Meeting of Shareholders**

We are pleased to announce the 55th Ordinary General Meeting of Shareholders of SAN-A CO., LTD. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of 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 by using the internet address shown below to review the information.

The Company’s website: <https://www.san-a.co.jp/ir/> (in Japanese)  
(From the above website, select “IR Library,” and then “General Meeting of Shareholders.”)

Matters for which measures for providing information in electronic format are to be taken are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the website by using the internet address shown below to review the information.

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “SAN-A” in “Issue name (company name)” or the Company’s securities code “2659” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].”)

Moreover, shareholders can exercise their voting rights via the internet or in writing (by postage mail). Please review the Reference Documents for the General Meeting of Shareholders described hereinafter, and exercise your voting rights. You are requested to indicate your approval or disapproval of the proposals on the voting website (<https://evote.tr.mufg.jp/>) designated by the Company, or by indicating your approval or disapproval of the proposals on the voting form, no later than Monday, May 26, 2025, at 6:00 p.m. (JST).

- 1. Date and Time:** Tuesday, May 27, 2025, at 10:00 a.m. (JST)  
(Doors open at 9:30 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 55th fiscal year (from March 1, 2024 to February 28, 2025), 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 55th fiscal year (from March 1, 2024 to February 28, 2025)
  - Matters to be resolved:**
    - Proposal No. 1:** Appropriation of Surplus
    - Proposal No. 2:** Election of Five (5) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
    - Proposal No. 3:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members
- 4. Matters to Be Decided Upon Convocation (Guide to Exercising Your Voting Rights)**
  - (1) If voting rights are exercised in writing (by postage mail) and there is no indication of approval or disapproval of the proposals on the voting form, it will be considered that voting rights are exercised in favor of the proposals.
  - (2) If you have exercised your voting rights multiple times via the internet, the last exercise of voting rights shall be treated as valid.
  - (3) If voting rights have been exercised both in writing (by postage mail) and via the internet, the internet vote shall be treated as valid, regardless of the date and time the voting form reaches the Company.
  - (4) If a shareholder exercises their voting rights by proxy, the shareholder may attend the General Meeting of Shareholders with one (1) other shareholder who has voting rights as their proxy. However, note that the shareholder will be required to submit documentation to prove proxy rights.
  - (5) If you wish to exercise your voting rights in a non-uniform manner, please notify the Company of your intention to exercise your voting rights in a non-uniform manner and the reason for doing so at least three (3) days prior to the date of the General Meeting of Shareholders.

< Suspension of gifts >

Considering the fair treatment of shareholders who attend the General Meeting of Shareholders and those who find it difficult to attend the Meeting, we do not provide gifts to shareholders at the Meeting. Your understanding on this matter is appreciated.

- When you attend the Meeting, you are kindly requested to present the 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.
- If revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the provisions before and after the revisions will be posted on the Company's website and the TSE website described on page 1.
- Pursuant to the provisions of laws and regulations and Article 14 of the Company's Articles of Incorporation, "Matters Regarding Share Acquisition Rights" and "Matters Regarding a System to Ensure the Appropriateness of Business Activities and the Outline of the Operating Status of the System" of the Business Report and "Consolidated Statement of Changes in Equity," "Notes to the Consolidated Financial Statements," "Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" of Financial Statements shall be excluded from the documents delivered to shareholders who have made a request for delivery of such documents. These documents are part of the documents audited by the Financial Auditor when preparing the financial audit report, and by Audit and Supervisory Committee when preparing the audit report.

# 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 ¥80 per common share of the Company.

The total amount of dividends will be ¥4,946,996,160.

#### (3) Effective date of dividends of surplus

May 28, 2025

### 2. Other matters regarding appropriation of surplus

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

Retained earnings brought forward: ¥5,300,000,000

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

General reserve: ¥5,300,000,000

**Proposal No. 2:** Election of Five (5) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of the General Meeting of Shareholders, the terms of office of all five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of five (5) Directors. 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 are as follows:

Candidate No.	Name	Current Position in the Company	
1	Taku Toyoda	President, Chief Executive Officer	<u>Reelection</u>
2	Tamotsu Goya	Executive Director	<u>Reelection</u>
3	Hisashi Takeda	Executive Director	<u>Reelection</u>
4	Kentaro Arashiro	Director	<u>Reelection</u>
5	Riki Takaesu	General Manager of Human Resource Dept and General Manager of General Affair Dept	<u>New election</u>

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 <div>Reelection</div>	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 May 2020    Director in charge of management (in charge of Management Planning Dept, Finance Dept, General Affair Dept and Human Resource Dept), in charge of compliance and risk management May 2022    Executive Director in charge of management (in charge of Management Planning Dept, Finance Dept, General Affair Dept, Human Resource Dept and Accounting Dept), in charge of compliance and risk management May 2024    President, Chief Executive Officer (current position) (Significant Concurrent Position Outside the Company) President, Chief Executive Officer, SAN-A Urasoe West Coast Development Co., Ltd.	27,500 shares
[Reasons for nomination as candidate for Director] Taku Toyoda has the experience of supervising the whole range of the Company's management operations area, including the corporate strategy area, and has served as President and Chief Executive Officer of the Company since May 2024. As he possesses experience and extensive knowledge as a manager, and the Company considers that his leadership will contribute to the further development of the Company's business, the Company has once again nominated him as a candidate for Director.			
2 <div>Reelection</div>	Tamotsu Goya (Apr. 2, 1966)	Apr. 1989    Joined the Company Feb. 2006    General Manager of Drugs Dept May 2020    Director in charge of marketing (in charge of Drugs Dept, General Merchandise and Cosmetics Dept, and Quality Control Office) May 2022    Director in charge of marketing (in charge of Drugs Dept, General Merchandise and Cosmetics Dept, Clothing Dept, Electrical Appliance Dept, and Quality Control Office) Sept. 2023    Director in charge of marketing (in charge of Drugs Dept, General Merchandise and Cosmetics Dept, Clothing Dept and Electrical Appliance Dept) May 2024    Executive Director in charge of marketing (in charge of Foodstuffs & Groceries Dept, Electrical Appliance Dept, Drugs Dept, General Merchandise and Cosmetics Dept, and Food Processing Center) Mar. 2025    Executive Director in charge of marketing (in charge of Foodstuffs & Groceries Dept, Drugs Dept, General Merchandise and Cosmetics Dept, and Food Processing Center) (current position)	24,400 shares
[Reasons for nomination as candidate for Director] Tamotsu Goya has successfully developed new businesses as General Manager of Drugs Dept and supervised a wide range of areas as Director in charge of marketing. As he possesses abundant experience and extensive knowledge regarding the areas of marketing and product planning, and the Company considers that he will contribute to the further development of the Company's business by leading the area of marketing, 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
3 <div>Reelection</div>	Hisashi Takeda (July 18, 1972)	Apr. 1995    Joined the Company Feb. 2006    General Manager of Electric Data Processing Dept May 2020    Director in charge of management (in charge of Electric Data Processing Dept and Accounting Dept) May 2022    Director in charge of Digital Dept (in charge of Electric Data Processing Dept, Market Planning Dept, and Internet Sales Dept) May 2024    Executive Director in charge of marketing (in charge of Clothing Dept, Restaurant Dept, Internet Sales Dept, Market Planning Dept, and Electric Data Processing Dept) (current position)	26,700 shares
	[Reasons for nomination as candidate for Director] Hisashi Takeda possesses abundant experience and extensive knowledge regarding the area of management operations. As having served as General Manager of Electric Data Processing Dept for many years, he possesses deep knowledge regarding the area of IT, and the Company considers that he will contribute to the acceleration of digital transformation in marketing and the further development of the Company's business by leading the area of marketing, the Company has once again nominated him as a candidate for Director.		
4 <div>Reelection</div>	Kentaro Arashiro (Nov. 15, 1968)	Apr. 1992    Joined the Company Dec. 1995    General Manager of Electrical Appliance Dept May 2007    Director, General Manager of Electrical Appliance Dept Sept. 2012    Director, General Manager of Electrical Appliance Dept and General Manager of Sales Promotion Planning Dept May 2013    Executive Director (in charge of Electrical Appliance Dept and Sales Promotion Planning Dept) Feb. 2014    Executive Director in charge of marketing (in charge of Clothing Dept, Drugs Dept, Electrical Appliance Dept, Market Planning Dept and Internet Sales Dept) May 2020    Senior Managing Director in charge of marketing (in charge of Clothing Dept, Electrical Appliance Dept, Market Planning Dept and Internet Sales Dept) May 2022    President, Chief Executive Officer May 2024    Director, Assistant to the President Mar. 2025    Director, Assistant to the President in charge of marketing and development (in charge of Electrical Appliance Dept and Development Dept) (current position)	41,200 shares
	[Reasons for nomination as candidate for Director] Kentaro Arashiro has supervised a wide range of areas as Director in charge of marketing of the Company. He is well-versed in the Company's business operations and possesses abundant experience and extensive knowledge. As the Company considers that he will contribute to the further development of the Company's business by leading the areas of marketing and development, 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
5	Riki Takaesu (July 27, 1979)	Apr. 2003    Joined the Company Feb. 2020    General Manager of Human Resource Dept Sept. 2023    General Manager of Human Resource Dept and General Manager of General Affair Dept (current position)	700 shares
New election	[Reasons for nomination as candidate for Director] As the head of the areas of human resource and general affairs, Riki Takaesu has played a pivotal role in the Company's organizational operations as well as the improvement of its management systems. As he possesses abundant experience and extensive knowledge based on these experiences, and the Company considers that he will contribute to the further development of the Company's business by leading the area of management and pursuing operations management that prioritizes compliance, the Company has newly nominated him as a candidate for Director.		

- (Notes)
1. There is no special interest between each candidate and the Company.
  2. The Company has concluded directors and officers liability insurance policies (D&O insurance policies) with all Directors as insured persons which cover damages incurred from the insured Directors bearing responsibility for the execution of their job duties and from any claims associated with the pursuit of those responsibilities. Furthermore, if the candidates assume the office as Director, they will become insured persons in the D&O insurance policies, which will be renewed with the same terms in August 2025.



**Proposal No. 3:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

At the conclusion of the General Meeting of Shareholders, the terms of office of three (3) Directors who are Audit and Supervisory Committee Members will expire. Therefore, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members. In addition, prior consent of the Audit and Supervisory Committee has been obtained for this proposal.

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

Candidate No.	Name	Current Position in the Company
1	Kumiko Uema	Director and Audit and Supervisory Committee Member <u>Reelection</u>
2	Seiko Nozaki	Outside Director and Audit and Supervisory Committee Member <u>Reelection</u>
3	Eriko Miyakuni	- <u>New election</u>

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  Reelection	Kumiko Uema (May 27, 1963)	Sept. 1983    Joined the Company Feb. 2004    General Manager of Internal Auditing Dept May 2021    Director (Audit and Supervisory Committee Member) (current position)	16,436 shares
	<p>[Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member and overview of the expected role]</p> <p>Kumiko Uema, who has many years of experience as General Manager of Internal Auditing Dept, possesses abundant experience and deep knowledge regarding internal controls, and in her current position, she has demonstrated effective and appropriate auditing and proper checking functions. Because, by leveraging these experiences, she is expected to assess risks associated with the Company's business, further strengthen the Company's auditing system, and supervise Directors' execution of duties appropriately, the Company has once again nominated her as a candidate for Director who is an Audit and Supervisory Committee Member.</p>		
2  Reelection	Seiko Nozaki (Feb. 25, 1974)	Oct. 2002    Registered at Daini Tokyo Bar Association Oct. 2002    Joined Mori Hamada & Matsumoto Aug. 2006    Registered at Okinawa Bar Association Sept. 2006    Joined Miyazaki Law Office (current NAHA SOGO Legal Professional Corporation) Jan. 2013    Established Umuyasu Law Office (current Umuyasu Law and Accounting Office) Representative Partner (current position) May 2015    Outside Director of the Company May 2017    Outside Director (Audit and Supervisory Committee Member) (current position) (Significant Concurrent Position Outside the Company) Representative Partner, Umuyasu Law and Accounting Office Outside Director, The Okinawa Electric Power Company, Incorporated	0 shares
	<p>[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of the expected role]</p> <p>As Outside Director and Outside Director who is an Audit and Supervisory Committee Member of the Company, Seiko Nozaki has supported decision making of the Company's Board of Directors by leveraging her expertise as an attorney at law and expressing her views from multiple angles. Because she is expected to respond to corporate legal risks and laws and regulations unerringly and promptly, and supervise Directors' execution of duties appropriately from an independent standpoint, the Company has once again nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>		

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
3	Eriko Miyakuni (Nov. 10, 1971)	Apr. 1994	Joined Bank of The Ryukyus, Limited	0 shares
		Apr. 2019	Manager of Higawa Branch	
		Jun. 2022	General Manager of Research Department, Ryugin Research Institute Ltd.	
		Mar. 2023	Director, General Manager of Research Department	
		Dec. 2024	Managing Director, General Manager of Research Department	
		May 2025	Managing Director (current position)	
	[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of the expected role]			
	Eriko Miyakuni, who worked for a regional financial institution, possesses extensive knowledge on and experience in finance. She also possesses deep knowledge on regional economies based on her experience in her current role at the financial institution's think tank. Because, by leveraging such knowledge and experience, she is expected to provide advice about the Company's management strategy and supervise Directors' execution of duties appropriately, the Company has newly nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member. If she is elected, the Company expects her to engage in the election of candidates for the Company's officers, the determination of officer compensation, etc. as a Nomination and Compensation Committee member from an objective and neutral standpoint.			
	New election			

- (Notes)
1. There is no special interest between each candidate and the Company.
  2. Seiko Nozaki is currently an Outside Director of the Company who is an Audit and Supervisory Committee Member. At the conclusion of this meeting, it will be ten years since she assumed the office as Outside Director of the Company and eight years since she assumed the office as Outside Director who is an Audit and Supervisory Committee Member.
  3. Seiko Nozaki and Eriko Miyakuni are candidates for Outside Directors.
  4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreement with Seiko Nozaki limiting her liability for damages under Article 423, Paragraph 1 of the Companies Act. According to the agreement, the limit of liability for damages shall be the minimum liability amount stipulated by laws and regulations. If her reelection is approved, the Company intends to continue the aforesaid agreement. In addition, if the election of Eriko Miyakuni, a candidate for Outside Director, is approved, the Company intends to conclude the same liability limitation agreement as the above with her.
  5. The Company has designated Seiko Nozaki as an independent officer based on the provisions of the Tokyo Stock Exchange and has submitted notification of her designation to the exchange. If her reelection is approved, the Company intends to continue to designate her as an independent officer. In addition, if the election of Eriko Miyakuni, a candidate for Outside Director, is approved, the Company intends to submit notification of her designation as an independent officer to the exchange.
  6. The Company has concluded directors and officers liability insurance policies (D&O insurance policies) with all Directors as insured persons which cover damages incurred from the insured Directors bearing responsibility for the execution of their job duties and from any claims associated with the pursuit of those responsibilities. Furthermore, if the candidates assume the office as Director, they will become insured persons in the D&O insurance policies, which will be renewed with the same terms in August 2025.

## (Reference) Management Structure After Approval of Proposal No. 2 and 3 (Planned)

Name	Gender	Position	Independent Officer	Nomination and Compensation Committee	Management Skills, Knowledge, Experience, etc.					
					Corporate Management	Retail	Finance and Accounting	Legal Affairs and Risk Management	IT/DX	Sustainability
Taku Toyoda	Male	President, Chief Executive Officer		○	○	○	○	○		○
Tamotsu Goya	Male	Executive Director			○	○				○
Hisashi Takeda	Male	Executive Director			○	○	○		○	○
Kentaro Arashiro	Male	Director			○	○			○	○
Riki Takaesu	Male	Director			○		○	○	○	○
Kumiko Uema	Female	Director and Audit and Supervisory Committee Member					○	○		○
Seiko Nozaki	Female	Outside Director and Audit and Supervisory Committee Member	○	○				○		○
Shinji Sakaki	Male	Outside Director and Audit and Supervisory Committee Member	○	○	○	○	○	○		○
Eriko Miyakuni	Female	Outside Director and Audit and Supervisory Committee Member	○	○			○	○		○

- (Notes) 1. Directors with special titles and Nomination and Compensation Committee Members will be determined at the meeting of the Board of Directors to be held after the General Meeting of Shareholders.
2. The above table is not indicative of all the expertise and experience possessed by each individual.