

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 9628

June 3, 2024

Dear Shareholders,

Satoshi Harishima
President and Representative Director
SAN HOLDINGS, INC.
Osaka Head Office:
6-39, Tenjimbashi 4-chome, Kita-ku, Osaka-shi
Main Office:
6-11, Kitahama 2-chome, Chuo-ku, Osaka-shi

Notice of the 95th Annual General Meeting of Shareholders

First, we would like to express our deepest sympathies to all those who suffered in the Noto Peninsula Earthquake that occurred on January 1, 2024, and we wish for the earliest possible recovery of the affected area.

We hereby announce the 95th Annual General Meeting of Shareholders of SAN HOLDINGS, INC. (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and it has posted the information on each of the following websites.

[The Company’s website]

<https://www.san-hd.co.jp> (in Japanese)

(Please access the above website to view the information.)

[Website for posted informational materials for the general meeting of shareholders]

<https://d.sokai.jp/9628/teiji/> (in Japanese)

(Please access the above website to view the information.)

[TSE website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(To access this information, access the TSE website by using the internet address given above, enter “SAN HOLDINGS” in “Issue Name (company name)” or the Company’s securities code “9628” (single byte) in “Code,” and click “Search,” and then select “Basic information” and “Documents for public inspection/PR information.” You can find the information in the “Notice of the General Meeting of Shareholders/Informational materials for General Meeting of Shareholders” section in “Documents for public inspection.”)

If you are unable to attend the meeting, you may exercise your voting rights by electromagnetic means (via the internet, etc.) or in writing (by mail). Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. Monday, June 24, 2024 (JST), in accordance with the following instructions.

The Company will conduct a live webcast of this General Meeting of Shareholders. For specific details, please refer to the enclosed leaflet. (This meeting will be held in Japanese only; no interpretation will be provided.)

In consideration of fairness for shareholders who attend the General Meeting of Shareholders and shareholders who have difficulty attending the meeting, we will not be providing gifts at the General Meeting of Shareholders. We would like to ask for your understanding on this matter.

1. Date and Time: Tuesday, June 25, 2024, at 10:00 a.m. (JST)

2. Place: Venue: Mahoroba
Senri Kaikan, KOEKISHA CO., LTD.
3-10, Momoyamadai 5-chome, Suita-shi, Osaka

3. Purpose of the Meeting

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 95th Fiscal Year (from April 1, 2023, to March 31, 2024), as well as the audit reports of the Accounting Auditor and the Audit & Supervisory Board for Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the 95th Fiscal Year (from April 1, 2023, to March 31, 2024)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Six Directors

4. Instructions for Exercising Voting Rights

- (1) Exercise of voting rights by electromagnetic means (via the internet, etc.)

If you exercise your voting rights by electromagnetic means (via the internet, etc.), exercise your voting rights after reviewing the “Information About Exercising Your Voting Rights by Electromagnetic Means (the Internet, Etc.)” on pages 4 to 5 by 5:30 p.m. on Monday, June 24, 2024 (JST).

- (2) Exercise of voting rights in writing (by mail)

(i) Please indicate your approval or disapproval of each proposal in the enclosed voting form and return it so that it arrives no later than 5:30 p.m. on Monday, June 24, 2024 (JST).

(ii) If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of the proposals on the voting form, we will treat it as if you indicated your approval.

- (3) If you exercise your voting rights in duplicate both via the internet, etc. and in writing (by mail), the Company will only deem your vote via the internet, etc. as valid. Also, if you exercise your voting rights multiple times via the internet, etc. or in duplicate both on a personal computer and a smartphone, the Company will only deem your final vote to be valid.

(List of Requests)

- When attending the meeting, please submit the enclosed voting form at the reception desk.
- If revisions to the items subject to 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 each of the above websites.
- For this General Meeting of Shareholders, the Company will deliver paper-based documents stating the items subject to measures for electronic provision to all shareholders whether they have requested delivery or not. However, the following items subject to measures for electronic provision are omitted from the paper-based documents to be delivered in accordance with the provisions of laws and regulations and Article 17 paragraph 2 of the Company's Articles of Incorporation: Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements.
Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board Members in preparing the Audit Report include the Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements posted on each of the websites mentioned above in addition to the documents attached to this Notice of Convocation.
- As COVID-19 has been reclassified to Category 5 from Category 2 equivalent under the Infectious Diseases Act and economic and social activities are returning to normal, the Company's measures against infection at this General Meeting of Shareholders will be as follows. We ask for the understanding and cooperation of all shareholders attending the meeting.
 - Wearing a mask or not is left to the discretion of each shareholder attending the meeting.
 - Management staff members may wear a mask.
 - Alcohol-based sanitizer to sanitize your hands may be provided at the reception.
 - Shareholders may be requested to check they have no symptoms. If you have symptoms, such as fever or cough, please refrain from attending the meeting.
- Should there be any significant changes regarding the holding or operation of the General Meeting of Shareholders due to future circumstances, the revised versions will be published in writing or will be posted on the Company's website (<https://www.san-hd.co.jp>). Please check what the status is before coming.

Information About Exercising Your Voting Rights by Electromagnetic Means (the Internet, Etc.)

When exercising your voting rights by electromagnetic means (via the internet, etc.), please note the following items.

1. Exercising Your Voting Rights via the Internet, etc.

(1) Website for exercising voting rights

Exercising your voting rights via the internet, etc. may be conducted only by accessing the following website, which is designated by the Company.

Website for exercising voting rights: <https://www.web54.net>

(2) How to exercise your voting rights

(i) Voting by computer

Please access the above website; enter the “voting rights exercise code” and “password” that are stated on the enclosed voting form; and follow the instructions on the screen to enter your approval or disapproval.

(ii) Voting by smartphone

Please scan the “voting website QR code” on the enclosed voting form, and enter your approval or disapproval on the voting-by-smartphone website, which does not require entering a “voting rights exercise code” or “password.”

Note that changing your vote once you have executed your voting rights requires re-scanning the QR code and entering the “voting rights exercise code” and “password” stated on your voting form.

(3) The handling of voting rights

(i) Your voting rights must be exercised by 5:30 p.m. on Monday, June 24, 2024 (JST). It is recommended to vote at an early stage.

(ii) If you exercise your voting rights in duplicate both via the internet, etc. and in writing (by mail), the Company will only deem your vote via the internet, etc. valid. Also, if you exercise your voting rights multiple times via the internet, etc. or in duplicate both on a personal computer and a smartphone, the Company will only deem your final vote to be valid.

(iii) All fees payable to internet service providers and telecommunication carriers (such as connection fees) for accessing the voting website are to be borne by shareholders.

(iv) You may not be able to use the voting rights exercise website depending on the internet environment, etc. of your computer or smartphone.

(4) The handling of passwords and voting rights exercise codes

(i) The password is important information for identifying each person is a qualified shareholder with voting rights. Therefore, please handle your password as carefully as you handle your seal and PIN numbers.

(ii) The password will become unavailable if you input the wrong data a certain fixed number of times. To issue a new password, follow the instructions on the screen.

(iii) The voting rights code that is listed on the enclosed voting form can only be used for this General Meeting of Shareholders.

(5) Contact information for inquiries about the operation of computers, etc.

(i) If you have any technical inquiries regarding the operation of a PC, etc. for voting on this site, please contact the following:

Dedicated phone line for Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited

[Telephone number] 0120-652-031 (Business hours: 9:00 a.m. – 9:00 p.m. (JST))

(ii) If you have any other inquiries, please contact the following:

a Shareholders with accounts at securities companies

Please contact your securities company.

b Shareholders without accounts at securities companies (shareholders with special accounts)

Stock Transfer Agency Business Planning Department, Sumitomo Mitsui Trust Bank, Limited

[Telephone number] 0120-782-031 (Business hours: 9:00 a.m. – 5:00 p.m. (JST), excluding weekends and holidays)

2. Electronic Voting Platform

Nominee shareholders, such as trust and custody services banks (including standing proxies), may apply in advance to use the Electronic Voting Platform operated by ICJ Inc., a joint venture company founded by Tokyo Stock Exchange, Inc. and other entities. In this case, such shareholders can use the ICJ platform in addition to the exercise of voting rights via the internet, etc. in 1. above as a means to exercise their voting rights by electromagnetic means at the General Meeting of Shareholders of the Company.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of the surplus as follows.

The Company considers the return of profits to shareholders to be one of the most important management issues, and it has a policy of returning profits to shareholders through dividends while comprehensively taking into account consolidated business results, financial conditions, securing internal reserves for investments in medium- to long-term growth, financial soundness, etc.

In accordance with this policy, the Company proposes to pay year-end dividends for the fiscal year as follows:

Year-end dividends

i) Type of dividend property

To be paid in cash

ii) Allotment of dividend property and aggregate amount thereof

The Company proposes to pay a dividend of ¥12 per common share of the Company.

In this event, the total dividends will be ¥248,068,944.

The Company conducted a 2-for-1 common stock split on October 1, 2023. The paid interim dividend (¥23 per share) whose record date was September 30, 2023, is equivalent to ¥11.50 per share after the stock split. Together with the year-end dividend, this would make the annual dividend of ¥23.50 per share for the current fiscal year, which is an increase of ¥1.50 compared to the previous fiscal year.

iii) Effective date of dividends of surplus

The effective date of dividends will be June 26, 2024.

Proposal 2: Election of Six Directors

At the conclusion of this shareholders meeting, the terms of office of all six Directors will expire.

Therefore, the Company proposes the election of six Directors.

The candidates for Director are as follows:

No.	Name (date of birth)	Career summary, and position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company shares owned
1	Yuichi Noro (August 30, 1962)	Apr. 1986 Joined American Life Insurance Company July 1994 Temporarily transferred to AIG Marketing (AIG Company, Ltd.) Apr. 2001 Temporarily transferred to AIG Star Life Insurance Co., Ltd. June 2004 General Manager of Customer Strategy Department of American Life Insurance Company Apr. 2006 Joined the Company Executive Officer, Assistant Manager of Strategic Marketing Planning Department June 2007 Director, Assistant Manager of Strategic Marketing Planning Department June 2008 Managing Director, General Manager of Strategic Marketing Planning Department and General Manager of Tokyo Branch June 2009 Senior Managing Director in charge of Information System, General Manager of Strategic Marketing Planning Department and General Manager of Tokyo Branch June 2011 Director and Vice President in charge of Information System and Strategic Marketing Planning June 2013 Vice President and Representative Director Apr. 2016 President and Representative Director Apr. 2019 Chairman and Representative Director (current position) (Significant concurrent positions outside the Company) Chairman and Representative Director of KOEKISHA CO., LTD. Chairman and Representative Director of Life Forward CO., LTD.	112,300
[Reasons for nomination as candidate for Director] Mr. Yuichi Noro, a candidate for Director, has led the management of our group towards the enhancement of corporate value as President and Representative Director since April 2016, as Chairman and Representative Director since April 2019, as Chairman and Representative Director of Life Forward CO., LTD. since April 2020, and as Chairman and Representative Director of KOEKISHA CO., LTD. since April 2023. The Company requests his election in order to utilize his abundant experience and insights in the management of our group.			

No.	Name (date of birth)	Career summary, and position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company shares owned
2	Satoshi Harishima (September 25, 1962)	<p>Apr. 1987 Joined Recruit Computer Print Co., Ltd. (now Recruit Co., Ltd.)</p> <p>Apr. 1999 Joined the Company</p> <p>Oct. 2003 Assistant Manager of Osaka Sales Department</p> <p>Apr. 2005 Executive Officer</p> <p>June 2006 Director in charge of subsidiaries and associates (KOEKISHA CO., LTD., SOU-SEN CORPORATION)</p> <p>June 2007 Managing Director in charge of subsidiaries and associates (KOEKISHA CO., LTD., SOU-SEN CORPORATION)</p> <p>June 2009 Senior Managing Director in charge of Procurement Administrative Department and Project Management</p> <p>June 2011 Director and Vice President in charge of Human Resources and Procurement</p> <p>June 2013 Vice President and Representative Director in charge of Internal Control and Compliance</p> <p>Apr. 2015 Vice President and Representative Director</p> <p>Apr. 2019 President and Representative Director (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>President and Representative Director of KOEKISHA CO., LTD.</p> <p>Chairman and Director of EXCEL SUPPORT SERVICE CO., LTD.</p> <p>Director of SOU-SEN CORPORATION</p>	368,100
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Satoshi Harishima, a candidate for Director, has been contributing to the promotion of our group's management and sales strategies as Vice President and Representative Director since June 2013, as President and Representative Director of the major subsidiary KOEKISHA CO., LTD. since April 2016, and as President and Representative Director of the Company since April 2019. The Company requests his election in order to utilize his abundant experience and insights in the management of our group.</p>			

No.	Name (date of birth)	Career summary, and position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company shares owned
3	Yasuko Miyajima (March 5, 1966)	<p>Apr. 1988 Joined Taisho Marine System Development Company, Limited (now MS&AD Systems Co., Ltd.)</p> <p>Mar. 1997 Joined American Life Insurance Company</p> <p>May 2006 Joined the Company</p> <p>Apr. 2008 Assistant Manager of Strategic Marketing Planning Department</p> <p>June 2009 Executive Officer, Assistant Manager of Strategic Marketing Planning Department</p> <p>June 2010 Managing Executive Officer, General Manager of Strategic Marketing Planning Department</p> <p>Apr. 2016 Senior Managing Executive Officer, General Manager of Information System Division</p> <p>June 2017 Director in charge of Information System Division, General Manager of Information System Division</p> <p>Apr. 2018 Director in charge of Information System Division, General Manager of Information System Division, and Information System Department</p> <p>Apr. 2019 Director, Senior Managing Executive Officer in charge of Information System Department In charge of Marketing Planning Department, General Manager of Marketing Planning Department, in charge of System & Operation Department, and General Manager of System & Operation Department</p> <p>Apr. 2023 Director, Senior Managing Executive Officer supervising and in charge of Marketing Planning Department, System & Operation Department and Information System Department, and General Manager of Marketing Planning Department (current position)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director of Life Forward CO., LTD.</p>	61,900
<p>[Reasons for nomination as candidate for Director]</p> <p>Ms. Yasuko Miyajima, a candidate for Director, has been in charge of the information system department and the marketing planning department of a subsidiary as Director since June 2017. She has also been in charge of the marketing planning and system & operation departments of the Company as Director and Senior Managing Executive Officer since April 2019 and has been promoting the Life Ending Support Business as the President and Representative Director of Life Forward CO., LTD. since April 2020. The Company requests her election in order to utilize her abundant experience and achievements in the management of our group.</p>			

No.	Name (date of birth)	Career summary, and position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company shares owned
4	Yoshiyuki Yokota (March 6, 1972)	<p>Apr. 1994 Joined Gaeart Kumagai Co., Ltd. (now Gaeart Co., Ltd.)</p> <p>May 1998 Joined PACIFIC CONSULTANTS CO., LTD.</p> <p>Sept. 2000 Joined the Company</p> <p>Apr. 2017 General Manager of Accounting Department</p> <p>Apr. 2018 General Manager of Human Resources Department</p> <p>Apr. 2019 Executive Officer, General Manager of Corporate Planning Department</p> <p>Apr. 2021 Executive Officer in charge of Accounting Department (Financial Planning), Human Resources Department (Human Resources Planning), Corporate Planning Department, and General Manager of Corporate Planning Department</p> <p>June 2021 Director, Executive Officer in charge of Accounting Department (Financial Planning), Human Resources Department (Human Resources Planning), Corporate Planning Department, and General Manager of Corporate Planning Department</p> <p>Apr. 2023 Director, Executive Officer supervising General Affairs Department and Human Resources Department, supervising and in charge of Accounting Department, in charge of Corporate Planning Department, and General Manager of Corporate Planning Department (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director of Life Forward CO., LTD.</p> <p>Director of GRAN CEREMO TOKYO CO., LTD.</p>	21,800
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Yoshiyuki Yokota, a candidate for Director, has served as General Manager of the Accounting Department since April 2017, General Manager of the Human Resources Department since April 2018, Executive Officer, General Manager of the Corporate Planning Department since April 2019, as well as concurrently Director of Life Forward CO., LTD. since April 2020. Since April 2021, he has been in charge of the Company's Accounting Department (Financial Planning), Human Resources Department (Human Resources Planning), and Corporate Planning Department as Executive Officer. He is also serving as Director of GRAN CEREMO TOKYO CO., LTD., a joint venture newly established in April 2022. The Company requests his election in order to utilize his abundant experience and achievements in the management of our group.</p>			

No.	Name (date of birth)	Career summary, and position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company shares owned
5	Kaoru Yokomise (November 19, 1957)	<p>Apr. 1981 Joined Kao Soap Co., Ltd. (now Kao Corporation)</p> <p>Oct. 2013 General Manager of Sustainability Promotion Department, Corporate Communications Division</p> <p>Dec. 2014 General Manager of Indirect Material Department, Procurement Division</p> <p>Apr. 2018 Joined the Consumer Affairs Agency</p> <p>Oct. 2019 Assistant Director for Policy Planning to Director of the Cabinet Office</p> <p>June 2021 Outside Director (Audit and Supervisory Committee Member) of Matsuda Sangyo Co., Ltd.</p> <p>June 2022 Outside Director of the Company (current position)</p>	0
<p>[Reasons for nomination as candidate for outside Director and overview of expected roles]</p> <p>Ms. Kaoru Yokomise, a candidate for outside Director, promoted ESG management at a major detergent manufacturer and has practical experience in the field of consumer administration. We nominated her for election because we believe that her deep knowledge and abundant experience will be useful in the management of the Company. In addition, if the candidate is elected, the Company plans for her to be involved in selecting candidates for the Company's officers and determining remuneration, etc. of officers from an objective and neutral standpoint as a member of the Nomination Committee and a member of the Remuneration Committee.</p> <p>Ms. Kaoru Yokomise does not have past experience of involvement in company management other than as an outside Director; however, for the abovementioned reasons, we judge that she is able to execute her duties as outside Director appropriately.</p>			

No.	Name (date of birth)	Career summary, and position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company shares owned
6	Norio Tomono (June 24, 1954)	<p>Apr. 1977 Joined Chiyoda Life Insurance Company (now The Gibraltar Life Insurance Co., Ltd.)</p> <p>Oct. 2000 General Manager of the Trustee's Office</p> <p>Apr. 2001 Director, General Manager of Profit Center of AIG Star Life Insurance Co., Ltd.</p> <p>June 2007 President and Representative Director</p> <p>Jan. 2012 Director and Deputy Chairman of The Gibraltar Life Insurance Co., Ltd.</p> <p>Feb. 2013 President and COO of AIG Fuji Life Insurance Company, Ltd.</p> <p>Sept. 2017 President and CEO of FWD Fuji Life Insurance Company, Ltd. (now FWD Life Insurance Company, Ltd.)</p> <p>Aug. 2019 President, CEO and Country Manager</p> <p>June 2023 Outside Director of the Company (current position)</p>	0
<p>[Reasons for nomination as candidate for outside Director and overview of expected roles]</p> <p>Mr. Norio Tomono, a candidate for outside Director, successively served as President of life insurance companies. We nominated him for election because we believe that his high level of insight and abundant experience as a manager will be particularly useful in the management of the Company. In addition, if the candidate is elected, the Company plans for him to be involved in selecting candidates for the Company's officers and determining remuneration, etc. of officers from an objective and neutral standpoint as a member of the Nomination Committee and a member of the Remuneration Committee.</p>			

- Notes:
- There is no special interest between any of the candidates and the Company.
 - Kaoru Yokomise and Norio Tomono are candidates for outside Director.
 - The name of Yasuko Miyajima, a candidate for Director, in the family register is Yasuko Izawa.
 - Matters concerning Kaoru Yokomise, a candidate for outside Director, are as follows:
 - She is currently an outside Director of the Company, and her term of office as an outside Director will be two years at the conclusion of this General Meeting of Shareholders.
 - The Company has registered her as an independent Director in accordance with the provisions of the Tokyo Stock Exchange and will continue to register her as an independent Director in the event that this proposal is approved and she assumes the office of outside Director.
 - Matters concerning Norio Tomono, a candidate for outside Director, are as follows:
 - He is currently an outside Director of the Company, and his term of office as an outside Director will be one year at the conclusion of this General Meeting of Shareholders.
 - The Company has registered him as an independent Director in accordance with the provisions of the Tokyo Stock Exchange and will continue to register him as an independent Director in the event that this proposal is approved and he assumes the office of outside Director.
 - Limited liability agreement with outside Directors

The Company has entered into an agreement with Kaoru Yokomise and Norio Tomono, pursuant to Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages under Article 423, Paragraph 1 of the same act. If the reappointment of Kaoru Yokomise and Norio Tomono is approved, the Company intends to continue the agreement.

The overview of the limited liability agreement is as follows.

In the event that a Director causes damage to the Company by neglecting his/her duties, if he/she does so without knowledge and is not grossly negligent in performing his/her duties, he/she shall be liable to the Company for damages up to ¥1 million or the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act, whichever is higher, and shall be excused for damages in excess thereof.
 - Directors and officers liability insurance policy

The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company that includes all the officers (Directors, Audit & Supervisory Board Members, Executive Officers and other important employees under the Companies Act) of the Company and its subsidiaries as the insured. The Company plans to renew the insurance policy with the same terms in November 2024. If the election of each candidate in this proposal is approved and they assume office as Directors, they will continue to be insured by this policy.

The overview of the directors and officers liability insurance policy is as follows.

This insurance policy covers the losses and such costs of the insured as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured as officers or persons of a certain position in the Company, and the full amounts of premiums for all who are insured are borne by the Company.