

[Translation: For reference only]

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

Sanwa Holdings Corporation

(Stock Code: 5929)

June 4th, 2015

1-1, Nishi-Shinjuku 2-Chome,
Shinjuku-ku, Tokyo, Japan

Toshitaka Takayama
Representative Director
Chairman and CEO

Convocation Notice of The 80th Ordinary General Meeting of Shareholders

To Our Shareholders;

We hereby would like to appreciate your constant and deep consideration to Sanwa Holdings Corporation (the “Company”).

The 80th Ordinary General Meeting of Shareholders of the Company will be held as described below and you are cordially invited to attend the Meeting.

If you cannot attend the Meeting, you may exercise your voting rights either in writing or via electronic media (including Internet). We ask that you please exercise your voting rights no later than 5:15 p.m. on June 25, 2015 (Thursday) after carefully reading the “Reference Materials for Shareholders’ Meeting” shown below.

Recitals

- 1. Date and Time:** Friday, June 26th, 2015
At 10:00 a.m. (Reception begins at 9:00 a.m.)
- 2. Place:** NS Sky-Conference Room 1, Shinjuku NS Building, 30th floor
4-1, Nishi-Shinjuku 2-Chome, Shinjuku-ku, Tokyo

3. Agenda of the Meeting:

Matters to be Reported:

1. Report on the Business Report, the Consolidated Financial Statements, and the Audit Reports of the Accounting Auditor and the Board of Corporate Auditors on the Consolidated Financial Statements, for the 80th Term (from April 1, 2014 to March 31, 2015).
2. Report on the Non-Consolidated Financial Statements for the 80th Term (from April 1, 2014 to March 31, 2015).

Matter to be Resolved:

- Proposal 1: Appropriation of Surplus
Proposal 2: Election of Four Corporate Auditors

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- Upon attending the Meeting, please present the enclosed Form for Exercise of Voting Rights to the receptionist.
 - When the need arises to amend “Reference Materials for Shareholders’ Meeting,” such amendments will be announced on the Company’s website at <http://www.sanwa-hldgs.co.jp/> on Internet.

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How to Exercise Voting Rights

[Exercise of voting rights in writing]

You are kindly asked to send us via return mail the enclosed Form for Exercise of Voting Rights after indicating your approval or disapproval of the Proposals to arrive no later than 5:15 p.m. on June 25, 2015 (Thursday).

[Exercise of voting rights via electronic media (including Internet)]

You are kindly asked to exercise your voting rights no later than 5:15 p.m. on June 25, 2015 (Thursday) in accordance with the instructions contained in the “Guide to Exercising Your Voting Rights via Electronic Media (including Internet)” shown on page 8.

Reference Materials for Shareholders' Meeting

Proposals and Reference Materials

Proposal 1: Appropriation of Surplus

It is proposed that surplus to be appropriated as follows.

Matters related to term-end dividends

It is the Company's basic policy to provide dividend payments related to consolidated performance and to keep stable payout ratio in order to further pursue corporate management for increasing the corporate value. Concretely, dividend payments of the consolidated net income for the term are aimed to be 30% as payout ratio.

By giving consideration to the business performance for the year under review and future business development, among others, the term-end dividend for the 80th fiscal term is proposed to be ¥9 per share, an increase of ¥2 per share from the initial forecast as detailed below.

(1) Type of dividend assets

Cash

(2) Items relating to the allocation of dividend assets to shareholders and its total amount

¥9 per share of common stock Total ¥2,103,047,379

(¥16 per annum adding paid interim dividend ¥7 per share)

(3) Effective date of payment of dividend from surplus

June 29, 2015

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Proposal 2: Election of Four Corporate Auditors

At the close of this shareholders' meeting, Mr. Jumpei Morimoto will resign from his position as Corporate Auditor, and the terms of Messrs. Toshiaki Nakaya, Jiro Ichioka, and Katsuhiko Tanabe will expire. We therefore propose the election of four Corporate Auditors.

None of the candidates are selected as substitutes.

As to this proposal, approval from the Board of Corporate Auditors has been obtained.

The candidates for Corporate Auditor are as follows:

Candidate No.	Name (Date of Birth)	Personal History, Positions, Role at the Company, (Representation of Other Organizations)	Number of Company Shares Held
*1	Teiko Zaima (May 14, 1952)	<p>March 1975 Joined the Company</p> <p>April 2004 General Manager of Accounting Div.</p> <p>October 2007 General Manager of Accounting Div. of Sanwa Shutter Corporation</p> <p>April 2010 Executive Officer</p> <p>April 2012 Senior Executive Officer</p> <p>April 2014 Responsible for Personnel and Accounting Div.</p> <p>April 2015 Standing Advisor of the Company (present post)</p>	21,191 shares
*2	Tsunekatsu Yonezawa (August 4, 1948)	<p>April 1971 Joined ITOCHU Corporation</p> <p>April 1996 General Manager of Thin Plate Department I</p> <p>April 1999 General Manager of Oceania (Stationed in Sydney) (concurrent) President of ITOCHU Australia Ltd.</p> <p>June 2001 Executive Officer</p> <p>October 2001 Member of the Board, Iron & Steel Div.-I of Marubeni-Itochu Steel Inc.</p> <p>April 2004 Vice President, Member of the Board</p> <p>April 2005 President and CEO, Member of the Board</p> <p>April 2009 Chairman, Member of the Board</p> <p>April 2012 Advisory Board Member</p> <p>April 2013 Director (Assistant to President) of ITOCHU Corporation</p>	0 shares

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3	Katsuhiko Tanabe (August 14, 1942)	April 1973 Registered as an Attorney September 1979 Representative Partner of TANABE & PARTNERS (present post) April 1995 Vice Chairman of Dai-Ichi Tokyo Bar Association April 1997 Vice Chairman of Kanto Federation of Bar Associations April 1998 Managing Director of Japan Federation of Bar Associations June 2000 Corporate Auditor of the Company (present post) (Representation of Other Organizations) Representative Partner of TANABE & PARTNERS Outside Director of Azbil Corporation	0 shares
*4	Mamoru Hikita (December 21, 1953)	March 1976 Joined the Company April 2004 Executive Officer, President of Maintenance and Service Company April 2006 Senior Executive Officer, President of East Japan Company June 2006 Director April 2007 Assistant Director of Group Headquarter Div. October 2007 Director and Managing Executive Officer, Responsible for Business Administration Div. of Sanwa Shutter Corporation April 2008 Head of Maintenance and Service Business April 2010 Representative Director and President of Venix Co., Ltd. October 2011 Senior Executive Officer of the Company Assistant of Domestic Business April 2012 President of Okinawa Sanwa Shutter Corporation April 2014 Corporate Auditor of Sanwa Shutter Corporation (present post)	33,700 shares

Notes:

1. Those marked with an asterisk (*) are new candidates.
2. The candidates for Corporate Auditor have no special conflict of interest with the Company.
3. Mr. Teiko Zaima has many years of experience in corporate management operations, and has an adequate level of knowledge regarding finance and accounting.
4. Mr. Tsunekatsu Yonezawa is a candidate for Outside Auditor. We plan to submit to Tokyo Stock Exchange, Inc. an Independent Director List which states his name as an independent auditor.

Mr. Tsunekatsu Yonezawa is a former employee of Marubeni-Itochu Steel Inc., with which the Company Group has business transactions. As the transaction volume between Marubeni-Itochu Steel Inc. and the Company Group in the respective consolidated net sales of Marubeni-Itochu Steel Inc. and the Company Group for the past five business years has been less than 2%, on average, the Company has determined that

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he has no special conflict of interest with ordinary shareholders.

5. Reason for proposing Mr. Tsunekatsu Yonezawa as a candidate for Outside Auditor is that we expect to receive valuable advice on the management of the Company based on his long-term management experience of corporation as well as ample experience and high view for management and economy through his wide-spread career.
6. Mr. Katsuhiko Tanabe is a candidate for Outside Auditor. We have submitted to Tokyo Stock Exchange, Inc. an Independent Director List which states his name as an independent auditor.
7. Reason for proposing Mr. Katsuhiko Tanabe as a candidate for Outside Auditor is that we expect to receive appropriate opinions from an independent and legal viewpoint based on his long-term experience as an attorney and a wealth of experience and high level of expertise as a legal specialist. Furthermore, he has not been involved in corporate management aside from roles as Outside Director or Outside Auditor, but due to the above reason, the Company has determined that he will be able to appropriately execute the duties of Outside Auditor.
8. Mr. Katsuhiko Tanabe is currently our Outside Auditor and his fifteen-year term as Outside Auditor will expire at the close of this shareholders' meeting.
9. In order to invite skillful persons as for outside auditors for aiming enhancement of corporate governance of the Company, article 35 of our Articles of Incorporation provides that the Company can enter into a limited liability agreement with Outside Auditor. Hence, according to paragraph 1 in article 427 of Companies Act and article 35 of our Articles of Incorporation, the Company has entered into an agreement with Mr. Katsuhiko Tanabe that the liability amount related to paragraph 1 in article 423 of the same law shall be limited within the amount of provision by law.

In case of his reelection, the Company will further continue to enter into a limited liability agreement with him. Additionally, if Mr. Tsunekatsu Yonezawa is elected, the Company will enter into an identical limited liability agreement with him.

Guide to Exercising Your Voting Rights via Electronic Media (including Internet)

Please read the following items before exercising your voting rights via the Internet. If attending the meeting, neither exercising your voting rights by mail (Voting Rights Exercise Form) or via the Internet is necessary.

1. Website for exercising voting rights

- (1) The exercise of voting rights via the Internet is only possible by accessing the Company's website dedicated for the purpose of exercising voting rights (<http://www.evotep.jp/>) via a personal computer, smartphone or mobile phone (i-mode, EZweb and Yahoo! Keitai; please note that this service is unavailable every day between 2:00 a.m. and 5:00 a.m.).

Note: i-mode, EZweb and Yahoo! Keitai are trademarks or registered trademarks of NTT DoCoMo, Inc., KDDI CORPORATION and Yahoo! Inc. [U.S.], respectively.

- (2) Depending on their Internet user environments, shareholders using personal computers or smartphones may not be able to exercise their voting rights via this dedicated voting site due to Internet firewalls, antivirus software, proxy servers, etc.
- (3) To exercise voting rights on a mobile phone, i-mode, EZweb or Yahoo! Keitai service capability is necessary. Even if shareholders have access to one of the above services, some may not be able to use the service if their mobile phone models are incapable of sending information or encrypted messages (SSL communication) for security purposes.
- (4) Votes will be accepted via the Internet by 5:15 p.m., Thursday, June 25, 2015; however, you are cordially requested to exercise your voting rights earlier, and call the Help Desk (as mentioned below) with any inquiries or questions.

2. How to exercise voting rights via the Internet

- (1) When you access the website for exercising voting rights (<http://www.evotep.jp/>), enter the "login ID" and "temporary password" indicated on the Voting Rights Exercise Form and then enter your vote for the proposal according to the instructions on the screen.
- (2) To prevent people other than shareholders (impostors) from illegally accessing the site and altering the content of your voting selections, we will ask shareholders who use the site to change their "temporary passwords" on the site for exercising voting rights.
- (3) You will be provided with a new "login ID" and "temporary password" each time a General Meeting of Shareholders is convened.

3. How multiple votes for the same shareholder will be handled
 - (1) If we receive votes both by conventional mail and via the Internet, we will consider the Internet vote to be the valid vote.
 - (2) When exercising voting rights via the Internet multiple times, we will consider the last vote received to be the valid vote. When exercising voting rights via a personal computer, smartphone and/or mobile phone, we will consider the last vote received to be the valid vote.

4. Costs arising from accessing the site for exercising voting rights
Costs arising from accessing the site for exercising voting rights (Internet connection fees, etc.) will be borne by the shareholder. When using a mobile phone, etc. to vote, there will be costs such as packet communication fees or other fees for using the mobile phone, etc., and these fees will be borne by the shareholder.

5. The “Platform for Exercising Voting Rights” for institutional investors
As an additional method for exercising your voting rights using electronic means other than the method described above, any trust management bank or other nominal shareholders (including standing proxies) may use the electronic voting platform for institutional investors operated by ICJ, Inc., a joint venture established by the Tokyo Stock Exchange, Inc. and others, subject to prior request for the use of the platform.

6. Contact information regarding the exercise of voting rights via the Internet
 - (1) For inquiries concerning operating procedures for personal computers
Stock Transfer Agency Division (Help Desk)
Mitsubishi UFJ Trust and Banking Corporation
Telephone: 0120-173-027 (toll free)
Business hours: 9:00 a.m.—9:00 p.m.

 - (2) For all inquiries other than the above
Stock Transfer Agency Division
Mitsubishi UFJ Trust and Banking Corporation
Telephone: 0120-232-711 (toll free)
Business hours: 9:00 a.m.—5:00 p.m. (except on weekends and national holidays)