

[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, 2019

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

Toshitaka Takayama
Representative Director
Chairman and CEO

Convocation Notice of The 84th 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 84th 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, etc.) We ask that you please exercise your voting rights no later than 5:15 p.m. on June 25, 2019 (Tuesday) after carefully reading the “Reference Materials for Shareholders’ Meeting” shown below.

Recitals

1. Date and Time: Wednesday, June 26th, 2019 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 Audit and Supervisory Committee on the Consolidated Financial Statements, for the 84th Term (from April 1, 2018 to March 31, 2019).
2. Report on the Non-Consolidated Financial Statements for the 84th Term (from April 1, 2018 to March 31, 2019).

Matter to be Resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Six Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

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- Upon attending the Meeting, please present the enclosed Form for Exercise of Voting Rights to the receptionist. Additionally, to conserve resources, please bring this “Notice” with you.
 - When the need arise to amend “Reference Materials for Shareholders’ Meeting,” “Business Report,” “Consolidated Financial Statements,” or “Non-Consolidated Financial Statements,” such amendments will be announced on the Company’s website at <https://www.sanwa-hldgs.co.jp/>.

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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, 2019 (Tuesday).

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

You are kindly asked to exercise your voting rights no later than 5:15 p.m. on June 25, 2019 (Tuesday) by accessing the website for exercising voting rights below.

Website for Exercising Voting Rights

<https://evote.tr.mufg.jp/>



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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 in line with consolidated performance and to keep stable payout ratio in order to further pursue corporate management to increase the corporate value while improving the business structure and strengthening the management base. Concretely, dividend payments of the profit attributable to owners of parent for the term are aimed to be 35% 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 84th fiscal term is proposed to be ¥16 per share, as detailed below.

- (1) Type of dividend assets
Cash
- (2) Items relating to the allocation of dividend assets to shareholders and its total amount
¥16 per share of common stock Total ¥3,599,666,144
(¥32 per annum adding paid interim dividend ¥16 per share)
- (3) Effective date of payment of dividend from surplus
June 27, 2019

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Proposal 2: Election of Six Directors (excluding Directors serving as Audit and Supervisory Committee Members)

At the close of this shareholders' meeting, six Directors (excluding Directors serving as Audit and Supervisory Committee Members) will resign due to the expiration of their terms of office.

We therefore propose the election of six Directors (excluding Directors serving as Audit and Supervisory Committee Members).

Furthermore, the Audit and Supervisory Committee considered this proposal and believe every candidate is appropriate to be a Director of the Company.

The candidates of Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows:

| Candidate No. | Name (Date of Birth) | Personal History, Positions, Role at the Company, (Important concurrent positions) | Number of Company Shares Held |
|--|--|--|-------------------------------|
| 1 | Toshitaka Takayama (April 25, 1939) (Male) | August 1963 Joined the Company April 1972 Director April 1974 General Manager of Construction Material Div. April 1974 Managing Director January 1977 Head of Construction Material Dept. April 1980 Director, Vice President May 1981 Representative Director, President August 1985 Representative Director, President, SHOWAFRONT Sales Co. (currently SHOWAFRONT Co., Ltd.) June 2000 Executive Officer, President October 2007 Representative Director, Chairman of the Board, Sanwa Shutter Corp. April 2012 CEO (present post) & COO June 2012 Representative Director, Chairman (present post) (Important concurrent positions) Director, Sanwa Shutter Corp. Director, Sanwa USA Inc. Director, Overhead Door Corp. Director, Novoferm Germany GmbH. | 1,858,200 shares |
| | | Attendance rate at meetings of the Board of Directors in FY 2018 | 100% |
| (Reasons for selecting the candidate) As CEO of the Company, he has taken on management of the Company Group for many years with his strong leadership, and has a high level of knowledge based on his wealth business experience in his performance and management, which have been driving forces. Thus, the Company continues to determine that he is qualified as a Director. | | | |

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| Candidate No. | Name (Date of Birth) | Personal History, Positions, Role at the Company, (Important concurrent positions) | | Number of Company Shares Held |
|---|--|--|--|-------------------------------|
| 2 | Yasushi Takayama (February 3, 1971) (Male) | October 2006 | Joined the Company | 108,287 shares |
| | | April 2008 | General Manager of TCR Div. | |
| April 2009 | General Manager of Structural Reform Div. | | | |
| April 2010 | Director, Senior Executive Officer of Sanwa Shutter Corp. | | | |
| April 2010 | Responsible for Group Function of Sanwa Shutter Corp. | | | |
| April 2011 | Senior Executive Officer | | | |
| April 2011 | Assistant Director of Overseas Business | | | |
| April 2012 | Senior Managing Executive Officer | | | |
| April 2012 | Responsible for Corporate Planning | | | |
| June 2012 | Director | | | |
| April 2016 | Executive Officer, Vice President | | | |
| April 2016 | Deputy President | | | |
| April 2017 | Representative Director, President (present post) | | | |
| April 2017 | COO (present post) | | | |
| April 2019 | Representative Director, Chairman of the Board, Sanwa Shutter Corp. (present post) | | | |
| | | (Important concurrent positions) Representative Director, Chairman of the Board, Sanwa Shutter Corp. Director, Sanwa USA Inc. Director, Overhead Door Corp. Director, Novoferm Germany GmbH. | | |
| | | Attendance rate at meetings of the Board of Directors in FY 2018 | 100% | |
| (Reasons for selecting the candidate) As Director from 2012 and as Vice President and Deputy President in 2016, he engaged in business in Japan and overseas, general affairs and legal, risk management related divisions, in addition to managerial decision-making for the Group as a whole, coming from a global perspective. He has been appointed COO since 2017 and has contributed to promoting the management of the Company Group aiming at becoming a major global player. Thus, the Company continues to determine that he is qualified as a Director based on his achievement and experience. | | | | |
| 3 | Hiroatsu Fujisawa (March 4, 1953) (Male) | April 2003 | President and CEO, Marubeni-Itochu Steel America Inc. | 24,300 shares |
| | | April 2009 | Representative Director and President, DRESSER JAPAN, LTD. | |
| November 2012 | Joined the Company | | | |
| April 2013 | Senior Executive Officer | | | |
| April 2013 | Responsible for Strategic Re-Engineering Unit | | | |
| June 2014 | Director (present post) | | | |
| April 2015 | Responsible for Europe Business Unit | | | |
| April 2016 | Responsible for Europe and Americas Business Unit | | | |
| April 2017 | Senior Managing Executive Officer (present post) | | | |
| April 2017 | Responsible for Global Business Unit (present post) | | | |
| | | (Important concurrent positions) Director, Overhead Door Corp. Director, Novoferm Germany GmbH. | | |
| | | Attendance rate at meetings of the Board of Directors in FY 2018 | 100% | |
| (Reasons for selecting the candidate) He has mastered his managerial duties as Director since 2014 and contributes to performance as the manager of Global Business Unit. He is capable of supervising and monitoring management from a global perspective, while displaying his ability and knowledge in vital decision-making regarding the Company's businesses. Thus, the Company continues to determine that he is qualified as a Director. | | | | |

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| Candidate No. | Name (Date of Birth) | Personal History, Positions, Role at the Company, (Important concurrent positions) | Number of Company Shares Held |
|---------------|--|--|-------------------------------|
| 4 | Masahiro Fukuda (June 14, 1955) (Male) | <p>October 2003 General Manager of Gotanda Corporate Sales Div. 2, Sumitomo Mitsui Banking Corporation</p> <p>September 2005 Joined the Company</p> <p>September 2005 General Manager</p> <p>January 2006 Executive Adviser, Sanwa USA Inc.</p> <p>October 2007 Executive Officer</p> <p>October 2007 Responsible for Overhead Door Corporation</p> <p>April 2008 Senior Executive Officer (present post)</p> <p>April 2011 Responsible for Americas Business</p> <p>April 2012 Assistant Director of Overseas Business</p> <p>June 2012 Director (present post)</p> <p>April 2014 Director of Americas Business Unit</p> <p>April 2016 Subleader of Corporate Planning Unit General Manager of Corporate Social Responsibility Promotion Dept.</p> <p>April 2017 Responsible for Corporate Planning Unit (present post) (Important concurrent positions) Director, Overhead Door Corp. Director, Novoferm Germany GmbH.</p> | 73,800 shares |
| | | Attendance rate at meetings of the Board of Directors in FY 2018 | 100% |

(Reasons for selecting the candidate)

As Director since 2012, he has engaged in management of the Overseas Business Unit and Americas Business Unit, and is contributing to performance. Since 2016, in the Corporate Planning Unit, he has contributed to establish a system for the enhancement of corporate value. Thus, the Company continues to determine that he is qualified as a Director.

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| Candidate No. | Name (Date of Birth) | Personal History, Positions, Role at the Company, (Important concurrent positions) | Number of Company Shares Held |
|---|---|--|-------------------------------|
| 5 | Meiji Takayama (August 27, 1973) (Male) | <p>October 2006 Joined the Company</p> <p>April 2009 General Manager, Sales Promotion Dept., Building Business Div. of Sanwa Shutter Corp.</p> <p>April 2010 Executive Officer of Sanwa Shutter Corp. General Manager, Corporate Sales Dept., Building Materials Div.</p> <p>April 2011 Director of Sanwa Shutter Corp.</p> <p>April 2011 Senior Executive Officer Head of Building Materials Div.</p> <p>April 2012 Senior Managing Executive Officer Head of Building Materials Div.</p> <p>April 2013 Senior Managing Executive Officer Head of Sales Development Div.</p> <p>April 2014 Senior Managing Executive Officer Head of Business Strategy Div.</p> <p>April 2016 Representative Director of Sanwa Shutter Corp.</p> <p>April 2016 Executive Officer, Vice President and Deputy President</p> <p>April 2017 Representative Director President (present post)</p> <p>April 2017 Chief Executive Officer (present post)</p> <p>June 2017 Director, the Company (present post) (Important concurrent positions) Representative Director, President and Chief Executive Officer, Sanwa Shutter Corp.</p> | 86,838 shares |
| | | Attendance rate at meetings of the Board of Directors in FY 2018 | 100% |
| (Reasons for selecting the candidate) As Director since 2017, he has participated in management, and as Representative Director of Sanwa Shutter Corp., he has led the domestic group companies in the domestic business with his strong leadership. Thus, the Company continues to determine that he is qualified as a Director based on his achievement and a wealth of experience in the sales divisions. | | | |
| [Outside] 6 | Makoto Yasuda (November 7, 1937) (Male) | <p>May 1977 Director and Executive Vice President of Private Investment Company for Asia (PICA) S.A.</p> <p>May 1987 Representative Chairman of Elders and Yasuda</p> <p>May 2001 Director, Li & Fung Ltd.</p> <p>June 2006 Director, Azbil Corporation</p> <p>June 2007 Director, Kanematsu Textile Corporation</p> <p>September 2008 President, Yasuda Makoto & Co., Ltd. (present post)</p> <p>June 2014 Outside Director, the Company (present post)</p> <p>June 2015 Outside Audit and Supervisory Board Member, SECOM CO., LTD. (present post) (Important concurrent positions) President, Yasuda Makoto & Co., Ltd. Outside Audit and Supervisory Board Member, SECOM CO., LTD.</p> | 5,100 shares |
| | | Attendance rate at meetings of the Board of Directors in FY 2018 | 100% |
| (Reasons for selecting the candidate) He has numerous results from many years as manager in a global corporation as well as experience engaging in corporate management as an Outside Officer. His high level of knowledge based on this experience has contributed to the promotion of global management and further enhancements in governance, so the Company has determined that he is qualified to continue as an Outside Director. | | | |

Notes:

1. The candidate marked with [Outside] is a candidate for Outside Director.

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2. None of the candidates for the Directors has any special conflict of interest with the Company.
3. Mr. Makoto Yasuda, a candidate for Director, is currently our Outside Director. His term of office will be five years as of the close of the Meeting.
4. Mr. Makoto Yasuda is a candidate for Outside Director. We have submitted to Tokyo Stock Exchange, Inc. an Independent Officer List which states his name as an independent officer. He fulfills the Independence Criteria for the Company's Outside Officers, in addition to fulfilling the criteria of the Tokyo Stock Exchange.
5. The Company Group has no business relationship with the companies where Mr. Makoto Yasuda concurrently serves, and the Company has determined that he has no special conflict of interest with ordinary shareholders.
6. In order to invite skillful persons as Director for aiming enhancement of corporate governance of the Company, in Article 29 of the Articles of Incorporation of the Company, the Company establishes that it may enter into a limited liability agreement with Directors, excluding persons who are Executive Directors, etc. The Company has entered into a limited liability agreement with Mr. Makoto Yasuda such that the liability amount related to Paragraph 1 in Article 423 of the Companies Act shall be limited within the amount of provision by law, in accordance with Paragraph 1 in Article 427 of the same law and Article 29 of the Articles of Incorporation of the Company. In case of his election, the Company will continue a similar limited liability agreement with him.
7. If this proposal is approved as originally proposed, the members of the Board of Directors of the Company shall be as follows, after the meeting of Board of Directors following this Meeting:

Toshitaka Takayama, Representative Director, Chairman

Yasushi Takayama, Representative Director, President

Hiroatsu Fujisawa, Director

Masahiro Fukuda, Director

Meiji Takayama, Director (Part-time)

Makoto Yasuda, Outside Director

Teiko Zaima, Director (Audit and Supervisory Committee Member)

Tsunekatsu Yonezawa, Outside Director (Audit and Supervisory Committee Member)

Akira Gokita, Outside Director (Audit and Supervisory Committee Member)

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With regards to the candidates for Outside Director in Proposal 2, they meet the requirements stipulated in the Company's "Independence Criteria for Outside Officers" below.

Independence Criteria for Outside Officers

Sanwa Holdings Corporation (hereinafter referred to as the "Company") stipulates the independence criteria for Outside Officers (Outside Directors) as follows, and in the event that an Outside Officer does not fall under any of the following items, the Outside Officer possesses independence from the Company, and it is determined that no conflict of interest with general shareholders will arise.

- 1) A party who is or was executive director, corporate officer, or other staff member or employee (referred to collectively below as "Business Executive") in the Company Group (*1).
- 2) A party who holds the Company Group to be a major trading partner (*2), or a Business Executive thereof.
- 3) A party who is a major transaction partner (*3) of the Company Group, or a Business Executive thereof.
- 4) A consultant, certified public accountant, or legal specialist who is receiving large amounts of money or other assets (*4), excluding Director compensation, from the Company Group (In the case that the party receiving said assets is an organization such as a corporation or association, then persons who belong to the organization in question).
- 5) Persons belonging to an auditing firm that conducts legal audits of the Company Group.
- 6) Parties who receive donations or grants (*5) that exceed a certain amount from the Company Group (in the event that the party receiving the donations or grants in question is an organization such as a corporation or association, a Business Executive in the organization in question).
- 7) A major financial institution (*6) that is a lender of the Company Group, or a Business Executive in its parent company or subsidiary.
- 8) A major shareholder (*7) of the Company Group, or in the event that said major shareholder is a corporation, a Business Executive at the corporation in question.
- 9) Persons who have fallen under items 2) through 8) above within the past three years.
- 10) Close relations, etc., (*9) of persons falling under 1) through 9) above (restricted to parties in an important position (*8))
- 11) Even in the event that a person falls under 1) through 10) above, in light of the person's character, acumen, etc., with regard to persons who have been determined to have independence, it is possible that they will become an independent officer of the Company if, at the time of Outside Officer election, the reasons for which are explained and revealed.

*1 The Company Group refers to the Company and associated companies (subsidiaries and affiliate companies).

*2 Major transaction partners of the Company refer to a transaction partner group that provides products or services to the Company Group (refers to direct transaction partners, their parent companies and subsidiaries, and corporate groups that consist of the subsidiaries of the parent companies in question. The same applies below), and the average transaction amount for the past three fiscal years exceeds 2% of the group in question's annual consolidated net sales.

*3 A major transaction partner of the Company Group refers to a transaction partner group that is provided products or services by the Company Group, and where the average transaction value of the past three fiscal years exceeds 2% of the Company Group's annual consolidated net sales.

*4 A large amount of money or other assets refers to an amount of money or benefit from other assets that exceeds ¥10 million per annum in the past business year, excluding officer compensation.

*5 Donations or grants that exceed a certain amount refer to donations or grants that exceed ¥10 million per annum on average for the past three business years, or 2% of the other party's gross income for the most recent business year, whichever is greater.

*6 A major financial institution refers to a financial institution in which the total amount lent at the end of the most recent business year exceeds 2% of the Company's consolidated assets.

*7 A major shareholder refers to a shareholder that possesses a ratio of 10% or more of voting

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rights (includes both direct possession and indirect possession).

- *8 A party in an important position refers to a director (excluding outside directors), executive officer, corporate officer, or employees that are high-level executives of general manager level or above, as well as persons belonging to auditing firms or accounting firms, including certified public accountants, persons belonging to legal firms, including lawyers, persons who belong to corporations such as foundations, incorporated associations, educational corporations, including administrators such as councilors, administration officers, and auditor-secretaries, and persons that could objectively and reasonably be judged to hold equivalent important positions.
- *9 Close relation refers to a spouse and relatives within two degrees of kinship.