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(Securities code: 4651)  
June 7, 2022

To Shareholders with Voting Rights:

Hiroshi Munemasa  
President and CEO  
SANIX INCORPORATED  
2-1-23, Hakataeki Higashi,  
Hakata-ku, Fukuoka, Japan

## Notice of the 44th Annual General Meeting of Shareholders

You are cordially notified of the 44th Annual General Meeting of Shareholders (the “Meeting”) of SANIX INCORPORATED (the “Company”), which will be held for the purposes described below.

In order to prevent the risk of the spread of the novel corona virus, you are kindly requested to refrain from visiting the venue, if possible, and exercise your voting rights in writing using the enclosed Voting Rights Exercise Form or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m., Tuesday, June 28, 2022 (JST).

[Exercise of voting rights in writing]

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the deadline stated above.

[Exercise of voting rights via the Internet]

Please review the “Guide to Exercising Voting Rights via the Internet” (on page 6 of the Japanese version of this document), access the voting rights exercise website (<https://soukai.mizuho-tb.co.jp/>) (in Japanese) designated by the Company, follow the onscreen instructions, and enter your approval or disapproval of the proposals.

- 1. Date and time:** Wednesday, June 29, 2022 at 10:00 a.m. (JST)  
(Doors will open at 9:00 a.m.)
- 2. Venue:** Banquet hall “Tsukushi,” Main Building 3F,  
Hotel Nikko Fukuoka, located at  
2-18-25, Hakata Eki-mae, Hakata-ku, Fukuoka, Japan  
(No souvenirs will be distributed to those who attend the meeting in person. We would appreciate your understanding.)
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. Business Report and Consolidated Financial Statements for the 44th Fiscal Year (April 1, 2021 to March 31, 2022), and results of audits of Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
    2. Non-consolidated Financial Statements for the 44th Fiscal Year (April 1, 2021 to March 31, 2022)
  - Matters to be resolved:**
    - Proposal 1:** Partial Amendments to the Articles of Incorporation
    - Proposal 2:** Election of 9 Directors (Excluding Directors Who Are

- If you attend the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception. Please also bring this Notice with you to save resources.
- Of the documents that should be provided along with this Notice, “Systems to Ensure the Appropriateness of Operations and the Operational Status of Such Systems” of the Business Report, “Consolidated Statements of Changes in Net Assets” and “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements, as well as “Non-consolidated Statements of Changes in Net Assets” and “Notes to the Non-consolidated Financial Statements” of the Non-consolidated Financial Statements are posted on the Company’s website (<https://sanix.jp>) pursuant to the provisions of laws and regulations and Article 14 of the Company’s Articles of Incorporation, and therefore are not included in the attachment to this Notice. The above-mentioned “Systems to Ensure the Appropriateness of Operations and the Operational Status of Such Systems” is a part of the Business Report audited by the Audit and Supervisory Committee in preparing its audit report. The above-mentioned “Consolidated Statements of Changes in Net Assets” and “Notes to the Consolidated Financial Statements” as well as “Non-consolidated Statements of Changes in Net Assets” and “Notes to the Non-consolidated Financial Statements” are parts of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports and accounting audit reports.
- Please note that any revisions to the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements and Reference Documents for the General Meeting of Shareholders will be posted on the Company’s website (<https://sanix.jp>).

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal 1: Partial Amendments to the Articles of Incorporation

##### 1. Reasons for amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of reference documents for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) As it is obligatory to stipulate in the Articles of Incorporation that measures for electronic provision will be taken for reference documents for general meetings of shareholders, amended Article 14 (Measures for Electronic Provision, etc.), Paragraph 1 will be newly established.
- (2) Of the matters for which measures for electronic provision will be taken for the information contained in the reference documents for general meetings of shareholders, the Company may limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it within the scope specified by the Ordinance of the Ministry of Justice. Accordingly, Article 14 (Measures for Electronic Provision, etc.), Paragraph 2 will be newly established.
- (3) Once the system for electronic provision of documents for general meetings of shareholders is introduced, the provisions of Article 14 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) will become unnecessary and will therefore be deleted.
- (4) Supplementary provisions related to the effectiveness of the above establishment and deletion of provisions shall be established.  
Moreover, these supplementary provisions will be deleted after a fixed date.

##### 2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

| Current Articles of Incorporation   | Proposed Amendments   |
|---|---|
| <p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u></p> <p><u>Article 14. The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> | <p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p style="text-align: center;">(Deleted)</p> |



**Proposal 2:** Election of 9 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal) will expire at the close of this Meeting. Accordingly, the Company proposes the election of 9 Directors, including 1 new candidate, in order to further strengthen the management system.


The Audit and Supervisory Committee has determined that each candidate in this proposal is appropriate to be a Director of the Company.


The candidates for Directors are as follows:

| No. | Name   | Current positions and responsibilities at the Company  | Attendance at Board of Directors meetings |
|-----|--|--|---|
| 1   | Hiroshi Munemasa <span style="border: 1px solid black; padding: 0 2px;">Reappointed</span> | President and CEO  | 16/16 times<br>(100%)                     |
| 2   | Takeshi Inada <span style="border: 1px solid black; padding: 0 2px;">Reappointed</span>    | Director, Management Corporate Officer, General Manager of SE/HS/ES Business Control Division  | 16/16 times<br>(100%)                     |
| 3   | Michimasa Masuda <span style="border: 1px solid black; padding: 0 2px;">Reappointed</span> | Director, Management Corporate Officer, General Manager of Energy Business Development Department  | 16/16 times<br>(100%)                     |
| 4   | Kenji Kaneko <span style="border: 1px solid black; padding: 0 2px;">Reappointed</span>     | Director, Management Corporate Officer, Deputy General Manager of SE/HS/ES Business Control Division and General Manager of Corporate Sales Department | 16/16 times<br>(100%)                     |
| 5   | Koichi Mizukawa <span style="border: 1px solid black; padding: 0 2px;">Reappointed</span>  | Director, Management Corporate Officer, Deputy General Manager of SE/HS/ES Business Control Division and General Manager of SE Business Division       | 16/16 times<br>(100%)                     |
| 6   | Kazuyuki Tabata <span style="border: 1px solid black; padding: 0 2px;">Reappointed</span>  | Director, Management Corporate Officer, General Manager of HS Business Division  | 16/16 times<br>(100%)                     |
| 7   | Hideki Takei <span style="border: 1px solid black; padding: 0 2px;">Reappointed</span>     | Director, Management Corporate Officer, General Manager of Environmental Resources Development Division and Resource Recycling Business Department     | 16/16 times<br>(100%)                     |
| 8   | Tetsuo Takaki <span style="border: 1px solid black; padding: 0 2px;">Reappointed</span>    | Director, in charge of construction work   | 16/16 times<br>(100%)                     |
| 9   | Motoi Inoue <span style="border: 1px solid black; padding: 0 2px;">Newly appointed</span>  | General Manager assigned to head office  | -   |

■ Summary of opinions of the Audit and Supervisory Committee


The Audit and Supervisory Committee took into consideration the Company's specific management strategies, surrounding environment, and other factors, and carefully examined whether each candidate for Director has the necessary knowledge, experience, and ability to fulfill his roles and responsibilities, whether each candidate conforms to the nomination policy for candidates for Director, and whether the Board of Directors will function adequately. Moreover, the Committee discussed the work experience of each candidate for Director, and persons who are able to fulfill the roles expected of the Board of Directors, such as striving to enhance corporate value through making decisions on medium- to long-term management policy and supervising overall management, have been selected. The Committee has therefore determined that the candidates for Directors proposed in this proposal are appropriate.

| No.   | Name<br>(Date of birth)  | Career summary, positions, responsibilities<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|---|--|--|--|
| 1   |  <p>Hiroshi Munemasa<br/>(July 17, 1975)</p> <p>[Reappointed]</p> | <p>January 2003    Joined the Company<br/>June 2007       Director, assigned to the Executive Office, in<br/>                          charge of special assignments<br/>June 2013       Director, Executive Vice President and<br/>                          Corporate Officer<br/>January 2017    President and CEO (to the present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• President and Representative Director, BUYON INC.</li> <li>• Chairman and Representative Director, Munemasa Syuzo Co., Ltd.</li> <li>• Representative Director, SANIX SPORTS FOUNDATION</li> <li>• Chairman and Representative Director, SANIX ENERGY INCORPORATED</li> <li>• Chairman and Representative Director, SE WINGS CORPORATED</li> </ul> | 6,508,966<br>shares                        |
| <p>[Reasons for nomination as a candidate for Director]</p> <p>Since assuming office as the President and CEO in 2017, Mr. Hiroshi Munemasa has taken charge of management and demonstrated strong leadership, putting in the foreground the Group's corporate philosophy of "A comfortable environment for the next generation" and corporate vision of "Become the top company in the environment and energy field." He also has a track record of accelerating aggressive business development, among other achievements, and possesses considerable knowledge on and abundant experience in management. The Company believes that he is a person that is able to continue to make appropriate decisions on the management of the entire Group and contribute to the enhancement of corporate value as a Director, and thus nominated him again as a candidate for Director.</p> |  |  |  |

| No.  | Name<br>(Date of birth)   | Career summary, positions, responsibilities<br>and significant concurrent positions   | Number of<br>shares of the<br>Company held |
|--|---|---|--|
| 2  |  <p data-bbox="277 667 464 730">Takeshi Inada<br/>(March 4, 1979)</p> <p data-bbox="288 763 453 792">[Reappointed]</p> | <p data-bbox="517 208 663 237">August 1998</p> <p data-bbox="517 241 639 271">April 2009</p> <p data-bbox="517 304 635 333">June 2013</p> <p data-bbox="517 405 639 434">April 2014</p> <p data-bbox="517 566 639 595">April 2015</p> <p data-bbox="517 667 699 696">December 2016</p> <p data-bbox="517 763 639 792">April 2017</p> <p data-bbox="517 864 639 893">June 2017</p> <p data-bbox="715 208 1225 947">           Joined the Company<br/>           General Manager of Kansai Area Division, HS Business Division<br/>           Management Corporate Officer, General Manager of Kansai Area Division, HS Business Division<br/>           Management Corporate Officer, General Manager of Kansai Area Division, West Japan SE Business Division and General Manager of Kansai Area Division, HS Business Division<br/>           Management Corporate Officer, General Manager of North Kanto Area Division, East Japan SE Business Division<br/>           Management Corporate Officer, Deputy General Manager of East Japan SE Business Division<br/>           Management Corporate Officer, General Manager of SE/HS/ES Business Control Division<br/>           Director, Management Corporate Officer, General Manager of SE/HS/ES Business Control Division (to the present)         </p> | 6,473 shares                               |
| <p data-bbox="229 958 823 987">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="229 992 1418 1176">           Since assuming office as Director, Mr. Takeshi Inada has demonstrated strong leadership through his supervision of the SE/HS/ES business divisions and has been working on planning and strengthening sales strategies. He possesses a wealth of experience and a high level of insight into the Group's business activities. The Company believes that he is a person that is able to continue to contribute to sustainable growth of the Group and enhancement of its corporate value over the medium to long term, and thus nominated him again as a candidate for Director.         </p> |   |   |  |



| No.  | Name<br>(Date of birth)  | Career summary, positions, responsibilities<br>and significant concurrent positions   | Number of<br>shares of the<br>Company held |
|--|--|---|--|
| 3  |  <p data-bbox="261 741 480 801">Michimasa Masuda<br/>(August 16, 1977)</p> <p data-bbox="292 837 450 869">[Reappointed]</p> | <p data-bbox="517 208 1225 952">           April 2001    Joined the Company<br/>           July 2010    General Manager of Accounting Department<br/>           June 2012    Director, General Manager of Accounting Department<br/>           June 2015    Director, Management Corporate Officer, General Manager of Accounting Department and in charge of IT promotion<br/>           April 2017    Director, Management Corporate Officer, Deputy General Manager of Administration Division and General Manager of Accounting Department<br/>           April 2019    Director, Management Corporate Officer, Deputy General Manager of Administration Division and General Manager of Accounting Department and Energy Business Development Department<br/>           November 2019    Director, Management Corporate Officer, Deputy General Manager of Administration Division and General Manager of Energy Business Development Department<br/>           June 2021    Director, Management Corporate Officer, General Manager of Energy Business Development Department (to the present)         </p> <p data-bbox="517 987 1102 1077">           [Significant concurrent position]<br/>           • President and Representative Director, SANIX SUNLIGHT ELECTRIC INC.         </p> | 48,037 shares                              |
| <p data-bbox="229 1111 1409 1393">           [Reasons for nomination as a candidate for Director]<br/>           Since assuming office as Director, Mr. Michimasa Masuda has been responsible for the finance/accounting division and the formulation of the Company's financial strategies, as well as the formulation and promotion of strategies for the entire Group. He assumed the office of General Manager of Energy Business Development Department in 2019, and has been developing and promoting a wide range of energy-related businesses in collaboration with other companies while utilizing the foundation of the new electric power business division. The Company believes that he is a person that is able to continue to contribute to sustainable growth of the Group and enhancement of its corporate value over the medium to long term, and thus nominated him again as a candidate for Director.         </p> |  |   |  |

| No.   | Name<br>(Date of birth)  | Career summary, positions, responsibilities<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|---|--|--|--|
| 4   |  <p data-bbox="268 745 472 808">Kenji Kaneko<br/>(October 2, 1951)</p> <p data-bbox="288 837 451 869">[Reappointed]</p> | <p data-bbox="520 208 1225 297">April 1970      Joined NISHI-NIPPON SOGO BANK, LTD.<br/>(currently THE NISHI-NIPPON CITY<br/>BANK, LTD.)</p> <p data-bbox="520 309 1182 365">June 2005      Executive Officer, General Manager of<br/>Hakata Branch and Fukuoka-Chuo Block</p> <p data-bbox="520 376 1161 432">October 2006    Executive Officer, General Manager of<br/>Chikugo Area Division</p> <p data-bbox="520 443 1118 477">March 2008      Seconded to the Company, Advisor</p> <p data-bbox="520 477 1214 533">June 2008      Management Director, in charge of business<br/>strategy, the Company</p> <p data-bbox="520 544 1214 656">October 2008    Management Director, in charge of business<br/>strategy and General Manager of<br/>Environmental Resources Development<br/>Division</p> <p data-bbox="520 667 1209 757">June 2010      Management Director, General Manager of<br/>Special Sales Department, HS Business<br/>Division</p> <p data-bbox="520 768 1118 824">September 2011 Management Director, in charge of<br/>Administration Division</p> <p data-bbox="520 835 1182 947">April 2017      Director, Management Corporate Officer,<br/>Deputy General Manager of SE/HS/ES<br/>Business Control Division and General<br/>Manager of Special Sales Department</p> <p data-bbox="520 958 1214 1115">April 2021      Director, Management Corporate Officer,<br/>Deputy General Manager of SE/HS/ES<br/>Business Control Division and General<br/>Manager of Corporate Sales Department (to<br/>the present)</p> | 36,784<br>shares                           |
| <p data-bbox="233 1126 826 1149">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="233 1160 1418 1370">Mr. Kenji Kaneko has a high level of experience in management strategy and finance cultivated at financial institutions. In addition, since joining the Company in 2008, he has played a central role in the management of the Company as a Director, and possesses experience, achievements, and insight related to the overall business. Having been responsible for the sales division since 2017, he has been making efforts to strengthen relationships with business partners and driving the sales performance of the Company. The Company believes that he is able to continue to contribute to further expansion of the business of the Company, and thus nominated him again as a candidate for Director.</p> |  |  |  |

| No.  | Name<br>(Date of birth)  | Career summary, positions, responsibilities<br>and significant concurrent positions   | Number of<br>shares of the<br>Company held |
|--|--|---|--|
| 5  | <br>Koichi Mizukawa<br>(July 15, 1973)<br><br>[Reappointed]   | April 1996    Joined the Company<br>June 2013    General Manager of Sales Promotion<br>Department and Administration Department,<br>HS Business Division<br>November 2013    Assigned to Head Office, seconded to<br>Administration Department, SANIX<br>ENGINEERING INC.<br>April 2014    Corporate Officer, General Manager of<br>Administration Department, West Japan SE<br>Business Division, the Company<br>October 2016    Corporate Officer, Deputy General Manager<br>of West Japan SE Business Division and<br>General Manager of Administration<br>Department<br>April 2017    Management Corporate Officer, Deputy<br>General Manager of SE/HS/ES Business<br>Control Division and General Manager of SE<br>Business Division<br>June 2017    Director, Management Corporate Officer,<br>Deputy General Manager of SE/HS/ES<br>Business Control Division and General<br>Manager of SE Business Division (to the<br>present) | 9,889<br>shares                            |
| <p>[Reasons for nomination as a candidate for Director]<br/>           Since joining the Company, Mr. Koichi Mizukawa has served primarily in the sales administration division. Having been responsible for sales promotion and administration in the HS and SE business divisions, he possesses a wealth of experience, achievements, and insight. The Company believes that he is able to continue to work to further strengthen the administration and operation of the sales strategies of the Company, and thus nominated him again as a candidate for Director.</p>       |  |   |  |
| 6  | <br>Kazuyuki Tabata<br>(April 5, 1973)<br><br>[Reappointed] | November 2000    Joined the Company<br>October 2015    General Manager of Shikoku Area Division,<br>West Japan SE Business Division and<br>General Manager of Shikoku Area Division,<br>HS Business Division<br>January 2016    General Manager of Sales Promotion<br>Department, HS Business Division<br>May 2016    Management Corporate Officer, General<br>Manager of HS Business Division<br>June 2017    Director, Management Corporate Officer,<br>General Manager of HS Business Division<br>(to the present)   | 6,039<br>shares                            |
| <p>[Reasons for nomination as a candidate for Director]<br/>           Since joining the Company, Mr. Kazuyuki Tabata has served primarily in the sales division. Having been responsible for promoting sales in and supervising the HS business division, he possesses a wealth of experience, achievements, and insight related to sales activities. The Company believes that he is able to continue to utilize his knowledge and experience to contribute to further expansion of the business of the Company, and thus nominated him again as a candidate for Director.</p> |  |   |  |

| No.  | Name<br>(Date of birth)  | Career summary, positions, responsibilities<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|--|--|--|--|
| 7  |  <p data-bbox="284 801 459 927">Hideki Takei<br/>(July 21, 1970)<br/><br/>[Reappointed]</p> | <p data-bbox="517 208 1228 1205"> August 1999    Joined the Company<br/> December 2009    General Manager of Administration<br/> Department, Environmental Resources<br/> Development Division<br/> April 2016    Corporate Officer, General Manager of<br/> Environmental Resources Development<br/> Division and Administration Department<br/> June 2016    Management Corporate Officer, General<br/> Manager of Environmental Resources<br/> Development Division<br/> June 2017    Director, Management Corporate Officer,<br/> General Manager of Environmental<br/> Resources Development Division and<br/> Administration Department<br/> October 2017    Director, Management Corporate Officer,<br/> General Manager of Environmental<br/> Resources Development Division<br/> May 2019    Director, Management Corporate Officer,<br/> General Manager of Environmental<br/> Resources Development Division,<br/> Operation/Safety Department and Organic<br/> Wastewater Business Department<br/> April 2021    Director, Management Corporate Officer,<br/> General Manager of Environmental<br/> Resources Development Division and<br/> Organic Wastewater Business Department<br/> April 2022    Director, Management Corporate Officer,<br/> General Manager of Environmental<br/> Resources Development Division and<br/> Resource Recycling Business Department (to<br/> the present) </p> | 9,669<br>shares                            |
| <p data-bbox="229 1218 1414 1431"> [Reasons for nomination as a candidate for Director]<br/> Since joining the Company, Mr. Hideki Takei has been responsible for managing and supervising primarily the environmental resources development division and possesses a high level of expertise and a wide range of knowledge in the resource circulation business. The Company believes that he is able to continue to contribute to further expansion of the business of the Company, by utilizing his knowledge and experience to strive for promoting sales and strengthening management systems, and thus nominated him again as a candidate for Director. </p> |  |  |  |

