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Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

Along with the delivery of the Notice of the 113th Annual General Meeting of Shareholders, please allow me to say a few words.

The SANYO DENKI Group (the “Company Group”) aims to provide standardized and high quality products and services to customers around the world, and from the beginning of last year, embarked on structural reforms across the Group to allow for global action.

Furthermore, with the intent of promoting this globalization and strengthening of our operational structure, we have been moving forward with an initiative to create “miniature SANYO DENKIs” at each base of operations, to allow group companies across the world to serve the same functions as SANYO DENKI in Japan.

Specifically, at each group company in Shenzhen, Shanghai, Thailand, Singapore, Taiwan, the United States, France, and Germany, we established technical centers that aim to develop unique products to meet local needs, provide samples quickly, provide detailed customization and technological support, and speed up maintenance and repairs, and operations began during the fiscal year under review.

Additionally, we strengthened our agency network in each country, promoted the local hiring of ideal personnel, established a unified accounting system across the Group, and established a unified personnel system such as personnel training.

In development for new products, as stated below, many products were completed according to plan which boasts the No. 1 spots in the industry for performance, energy conservation, and reliability.

In production activities, a third plant was constructed at SANYO DENKI PHILIPPINES, INC. to boost manufacturing capacity, and the manufacture of power supplies, stepping motors, and servo motors began in spring of last year.

As a result of the above activities, business results for the fiscal year under review achieved new records for net sales and profits, as described below.

Dividends at the end of the fiscal year under review will be increased by 1 yen per share year on year to 9 yen.

Furthermore, interim dividends were 8 yen per share, and annual dividends shall be 17 yen.

We look forward to your continued support.

May 27, 2015

Shigeo Yamamoto

Chief Executive Officer / President and Chief Operating Officer

**NOTICE OF
THE 113TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

1. Date and Time: Friday, June 12, 2015 at 10:00 a.m. Japan time

2. Place: Conference Room, 11th Floor
SANYO DENKI CO.,LTD.
JR Otsuka Minamiguchi Building
3-33-1, Minami-Otsuka,
Toshima-ku, Tokyo,

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 113th Fiscal Year (April 1, 2014 - March 31, 2015) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the Company's 113th Fiscal Year (April 1, 2014 - March 31, 2015)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of 7 Directors
Proposal No. 3: Election of 2 Audit & Supervisory Board Members
Proposal No. 4: Revision to Remuneration for Directors and Audit & Supervisory Board Members

When attending the meeting: Please submit the enclosed Voting Rights Exercise Form at the reception desk.
Please come wearing light clothing ("Cool Biz").

- Pursuant to laws and regulations and Article 16 of the Articles of Incorporation of the Company, the notes to the consolidated financial statements and the notes to the non-consolidated financial statements are posted on the Company's website, and are not included in this convocation notice. As a result, notes to the consolidated financial statements and the notes to the non-consolidated financial statements available on the Company's website are included in the financial statements audited by the Board of Corporate Auditors in preparation of the Audit Report and the Accounting Auditor in preparation of the Independent Auditor's Report.
- Any updates to the Reference Documents, the Business Report, the Non-consolidated Financial Statements and Consolidated Financial Statements for the General Meeting of Shareholders will be promptly posted on the Company's website.
- The Company's website is: <http://www.sanyodenki.co.jp/>

Exercise of Voting Rights

Voting rights may be exercised via the following methods.

When attending the meeting in person

Date of Annual General Meeting of Shareholders: Friday, June 12, 2015 at 10:00 a.m. Japan time
Please submit the enclosed Voting Rights Exercise Form at the reception desk

When exercising voting rights by writing

Exercise deadline: Arrive by Thursday, June 11, 2015 at 5:00 p.m. Japan Time
Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it without postage.

When using the Internet

Exercise deadline: Input by Thursday, June 11, 2015 at 5:00 p.m. Japan Time
Please indicate your vote for or against the proposals on the voting rights exercise website (<http://www.e-sokai.jp>). This voting rights exercise website can also be viewed via mobile phone.

When exercising voting rights, please be aware of the following:

- If you vote both in writing on the Voting Rights Exercise Form and via the Internet, the vote placed via the Internet, will be valid.
- In addition, if you submit your vote multiple times via the same method, the last vote will be valid.
- In the event that there is no indication of for or against, this will be considered voting for the proposal.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

To further strengthen the corporate structure and become resilient against harsh competitive forces in the industry for orders, in consideration of future business expansion etc., and while securing internal reserves, the Company has a fundamental policy of providing dividends proportional to business results.

Under this policy, concerning the appropriation of surplus for the 113th fiscal year, the Company proposes the following.

Including the interim dividend of 8 yen per share, this amounts to full-year dividends of 17 yen per share.

1. Year-end dividend
 - 9 yen per share of common stock of the Company
 - Total amount: 559,015,227 yen
2. Effective date of dividends
 - June 15, 2015

Proposal No. 2: Election of 7 Directors

The terms of office of all 6 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 7 Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	<u>Reappointment</u> Shigeo Yamamoto (Dec. 1, 1950)	Apr. 1983 Joined the Company Jun. 1987 Director Jun. 1991 Managing Director Jun. 1994 President and Chief Executive Officer Jun. 1999 Chief Executive Officer (current position) President and Operating Officer (current position) (Note) There is no special interest between the Company and Mr. Shigeo Yamamoto.	565,859 shares
2	<u>Reappointment</u> Kaoru Tamura (May 24, 1952)	Apr. 1977 Joined the Company Apr. 1998 General Manager, International Sales Department Apr. 1999 Deputy General Manager, Cooling Systems Division Jun. 1999 Operating Officer Jun. 2002 Executive Operating Officer Jun. 2004 Director (current position) Jun. 2008 General Manager, Purchasing Headquarters (current position) Apr. 2014 Senior Executive Operating Officer (current position) Currently in charge of Purchasing and General Manager, Purchasing Headquarters (Note) There is no special interest between the Company and Mr. Kaoru Tamura.	54,110 shares
3	<u>Reappointment</u> Nobumasa Kodama (Dec. 22, 1954)	Apr. 1978 Joined the Company Oct. 1997 General Manager, Design Department, Cooling Systems Division Apr. 2002 General Manager, Cooling Systems Division (current position) Jun. 2002 Operating Officer Jul. 2003 Executive Operating Officer Jun. 2004 Director (current position) Apr. 2014 Senior Executive Operating Officer (current position) Currently in charge of Technical Development and General Manager, Cooling Systems Division (Note) There is no special interest between the Company and Mr. Nobumasa Kodama.	14,000 shares
4	<u>Reappointment</u> Yoshimasa Matsumoto (Jan. 12, 1960)	Apr. 1983 Joined the Company Apr. 2000 General Manager, International Sales Department Apr. 2002 Deputy General Manager, Sales Headquarters Apr. 2004 Operating Officer Feb. 2009 General Manager, Sales Headquarters (current position) Apr. 2009 Executive Operating Officer (current position) Jun. 2011 Director (current position) Currently in charge of Sales Division, General Manager, Sales Headquarters, and in charge of International Sales Bases (Note) There is no special interest between the Company and Mr. Yoshimasa Matsumoto.	8,000 shares

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
5	<p style="text-align: center;">Reappointment Candidate for Outside Director Yuichiro Miyake (Aug. 8, 1947)</p>	<p>Apr. 1972 Registered as an attorney (Tokyo Bar Association), Established business</p> <p>Jun. 1995 Audit & Supervisory Board Member of the Company</p> <p>Jun. 1999 Director (current position)</p> <p>Jun. 2003 Audit & Supervisory Board Member, Shindengen Electric Manufacturing Co., Ltd. (current position)</p> <p>Jun. 2008 External Auditor, TADANO LTD. (current position)</p> <p>Jun. 2014 Director, Asahi Organic Chemicals Industry Co., Ltd. (current position)</p> <p>(Notes) 1. There is no special interest between the Company and Mr. Yuichiro Miyake.</p> <p>2. Reason for selection as candidate for Outside Director Mr. Yuichiro Miyake has specialized knowledge and experience as an attorney, and the Company would like to utilize this in its management, and thus requests his election as Outside Director. His term of office as Outside Director will be 16 years as of the close of this General Meeting of Shareholders.</p> <p>3. Mr. Yuichiro Miyake is a candidate for Outside Director, and the Company has submitted him as an Independent Director/Auditor to the Tokyo Stock Exchange.</p>	98,000 shares
6	<p style="text-align: center;">Reappointment Candidate for Outside Director Toru Suzuki (Oct. 23, 1956)</p>	<p>Oct. 1992 Joined Meiwa & Co. (currently GYOSEI & CO.)</p> <p>Mar. 1997 Established Certified Public Accountant business</p> <p>Jul. 1997 Established Certified Tax Accountant business</p> <p>Jul. 2000 Entered employment at Meiwa & Co. (currently GYOSEI & CO.)</p> <p>Jun. 2001 Audit & Supervisory Board Member of the Company</p> <p>Jun. 2007 Director (current position)</p> <p>Jul. 2009 Representative Employee, Meiwa & Co. (currently GYOSEI & CO.)</p> <p>(Notes) 1. There is no special interest between the Company and Mr. Toru Suzuki.</p> <p>2. Reason for selection as candidate for Outside Director Mr. Toru Suzuki has specialized knowledge and experience as a certified public accountant and certified tax accountant, and the Company would like to utilize this in its management, and thus requests his election as Outside Director. He was an Outside Audit & Supervisory Board Member of the Company for five years before his election as Outside Director after a gap of one year. His term of office as Outside Director will be 8 years as of the close of this General Meeting of Shareholders.</p> <p>3. Mr. Toru Suzuki is a candidate for Outside Director, and the Company has submitted him as an Independent Director/Auditor to the Tokyo Stock Exchange.</p>	19,000 shares

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
7	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">New Candidate</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Candidate for Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Director</div> Hiroshi Suwa (Jun. 19, 1954)	Apr. 1977 Joined The Sanwa Bank, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd .) Jun. 1997 General Manager, Hachioji Branch Nov. 2001 Head of Research, Credit Department 4 Jan. 2003 General Manager, Harbor Corporate Sales Department Aug. 2006 Joined Osaka Vacuum, Ltd. Mar. 2007 Director (current position) (Notes) 1. There is no special interest between the Company and Mr. Hiroshi Suwa. 2. Mr. Hiroshi Suwa is a candidate for Outside Director, and the Company plans to submit him as an Independent Director/Auditor to the Tokyo Stock Exchange. 2. Reason for selection as candidate for Outside Director Mr. Hiroshi Suwa has knowledge and experience in his many years at financial institutions, and the Company would like to utilize these views as Director of other companies, and thus requests his election as Outside Director.	1,000 shares

Proposal No. 3: Election of 2 Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Fumio Amano and Takeshi Yamamoto will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 2 Audit & Supervisory Board Members is proposed.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	<p>Candidate for Outside Audit & Supervisory Board Member Reappointment Fumio Amano (Nov. 4, 1944)</p>	<p>Apr. 1968 Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited.) May 1986 General Manager, Otsuka Branch Apr. 1995 General Manager, Agency Department, JAPAN SECURITIES AGENTS, LTD. Feb. 1996 Director Feb. 2000 Managing Director Jun. 2003 Councilor Jun. 2011 Audit & Supervisory Board Member (Full-time), the Company</p> <p>(Notes) 1. There is no special interest between the Company and Mr. Fumio Amano. 2. Reason for selection as candidate for Outside Audit & Supervisory Board Member Mr. Fumio Amano has knowledge and experience in his many years at financial institutions, and the Company would like to utilize these views as Director of other companies, and thus requests his election as Outside Audit & Supervisory Board Member. His term of office as Outside Audit & Supervisory Board Member will be 4 years as of the close of this General Meeting of Shareholders.</p>	4,000 shares
2	<p>Candidate for Outside Audit & Supervisory Board Member Reappointment Takeshi Yamamoto (Mar. 6, 1945)</p>	<p>Apr. 1968 Joined Nippon Telegraph and Telephone Public Corporation (currently NIPPON TELEGRAPH AND TELEPHONE CORPORATION) Jun. 1993 General Manager, Nishi-Tokyo Branch, NIPPON TELEGRAPH AND TELEPHONE CORPORATION Apr. 1997 Joined Hitachi, Ltd. Apr. 2003 Deputy General Manager, Network Solutions Division, General Manager, Sales Supervision Headquarters Apr. 2006 Entrusted to Hitachi INS Software, Ltd. Jun. 2007 Audit & Supervisory Board Member, the Company</p> <p>(Notes) 1. There is no special interest between the Company and Mr. Takeshi Yamamoto. 2. Reason for selection as candidate for Outside Audit & Supervisory Board Member Mr. Takeshi Yamamoto has specialized knowledge and experience through positions of responsibility in business divisions and sales divisions of companies related to telecommunications and networking, and the Company would like to utilize these views, and thus requests his election as Outside Audit & Supervisory Board Member. His term of office as Outside Audit & Supervisory Board Member will be 8 years as of the close of this General Meeting of Shareholders.</p>	4,000 shares

Proposal No. 4: Revision to Remuneration for Directors and Audit & Supervisory Board Members

The amount of remuneration for Directors and Audit & Supervisory Board Members of the Company were resolved to be “Within 300 million yen per business year” for Directors at the 97th Annual General Meeting of Shareholders, and “Within 50.00 million yen per business year” for Audit & Supervisory Board Members at the 94th Annual General Meeting of Shareholders. This has remained unchanged to this point, but in light of subsequent changes to the economic climate and to prepare for events such as future increases in remuneration for Directors and Audit & Supervisory Board Members, it is for these reasons that it is proposed to revise the amount to “Within 500 million yen per business year” for Directors.

Furthermore, for Audit & Supervisory Board Members, it is proposed to revise the amount to “Within 60.00 million yen per business year.”

Additionally, the Company currently has 6 Directors, but if Proposal No. 2 is approved, the number of Directors will be 7 (including 3 Outside Directors), and if Proposal No. 3 is approved, the number of Audit & Supervisory Board Members will be 4 (including 3 Outside Audit & Supervisory Board Members).