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June 14, 2017

Dear Shareholders:

3-33-1, Minami-Otsuka,  
Toshima-ku, Tokyo  
SANYO DENKI CO., LTD.  
Shigeo Yamamoto  
Chief Executive Officer  
President and Chief Operating Officer

## NOTICE OF RESOLUTIONS OF THE 115TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage to SANYO DENKI CO., LTD. (the “Company”).

We hereby announce that the following matters were reported and resolved at the 115th Annual General Meeting of Shareholders of the Company, held today.

- Matters reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 115th Fiscal Year (April 1, 2016 - March 31, 2017) 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 115th Fiscal Year (April 1, 2016 - March 31, 2017)  
The above matters were reported.

**Proposals resolved:**

- Proposal No. 1:** Appropriation of Surplus  
The proposal was approved and resolved as originally proposed, and the year-end dividend was decided to be 9 yen per share.
- Proposal No. 2:** Consolidation of Shares  
The proposal was approved and resolved as originally proposed, and a decision was made to consolidate 5 shares of the Company’s common stock into 1 share effective October 1, 2017.
- Proposal No. 3:** Partial Amendments to Articles of Incorporation  
The proposal was approved and resolved as originally proposed, and a decision was made to amend Article 6 of the current Articles of Incorporation to reduce the total number of authorized shares from 250,000,000 shares to 50,000,000 shares in accordance with the share consolidation ratio in addition to amending Article 8 of the current Articles of Incorporation to change the number of shares constituting one unit from 1,000 shares to 100 shares, effective October 1, 2017.
- Proposal No. 4:** Election of 8 Directors  
The proposal was approved and resolved as originally proposed, and 7 Directors, Messrs. Shigeo Yamamoto, Kaoru Tamura, Nobumasa Kodama, Yoshimasa Matsumoto, Yuichiro Miyake, Toru Suzuki and Hiroshi Suwa were reelected, 1 Director, Mr. Shigejiro Miyata was newly elected, and they assumed their respective offices.  
Messrs. Yuichiro Miyake, Toru Suzuki, and Hiroshi Suwa are Outside Directors.

**Proposal No. 5**

Election of 1 Audit & Supervisory Board Member

The proposal was approved and resolved as originally proposed, and 1 Audit & Supervisory Board Member, Mr. Sakon Hatanaka was reelected and assumed office.

## Handling of the Company's Shares following the Consolidation of Shares

At the 115th Annual General Meeting of Shareholders held today, it was approved to consolidate 5 shares of the Company's common stock into 1 share and to change the number of shares constituting one unit from 1,000 shares to 100 shares, effective October 1, 2017.

No special procedures are required of shareholders in accordance with this consolidation of shares and change to the number of shares constituting one unit.

### 1. Shares held after the consolidation of shares

The shares held by each shareholder after the consolidation of shares will be the number of shares recorded in the latest shareholder register as of the close of September 30, 2017 multiplied by one-fifth (consolidation with a ratio of 1-for-5 shares).

The number of the Company's shares registered in shareholders' accounts in your securities company, etc. will be changed to the number of shares after the consolidation of shares on October 1, 2017.

### 2. Payment of proceeds from the disposal of fractional shares

If fractions constituting less than one share arise as a result of the consolidation of shares, all such fractional shares shall be subject to bulk disposal by the Company based on the provisions of the Companies Act, and the Company shall pay the proceeds of the disposal to the shareholders for which fractions arise in proportion to their respective fractional rations.

#### [Contact information for inquiries]

Administrator of the registry of shareholders:	Japan Securities Agents, LTD.
Address:	2-8-4 Izumi, Suginami-ku, Tokyo, 168-8620 Agency Department
Tel:	Japan Securities Agents, LTD. 0120-707-843 (toll free)
Office hours:	9:00 a.m.-5:00 p.m. (excluding Saturdays, Sundays and national holidays)

### **Notice Regarding Payment of Year-end Dividend**

Please receive the year-end dividend for the 115th Fiscal Year using the enclosed Year-end Dividend Receipt. For shareholders who have designated dividend receipt by bank transfer, please refer to the enclosed “Year-end Dividend Calculation Sheet” and “About the Dividend Transfer Account.” For those shareholders who have designated dividend receipt by distribution proportional to the number of shares, please refer to the enclosed “Year-end Dividend Calculation Sheet” and “About Receipt of Dividends.”

Additionally, please be informed that the “Year-end Dividend Calculation Sheet” is also enclosed for those shareholders who will receive dividends using the Year-end Dividend Receipt.