



**Status of Dialogue with Shareholders
(From 1 June 2022 to 31 May 2023)**

SANYO SHOKAI LTD.

28 July 2023

Status of Dialogue with Shareholders

60 annual IR/SR dialogue with Representative Director, President & CEO as a main speaker. Discussed specific measures to achieve operating profitability, Medium-term Business Plan and ESG initiatives.

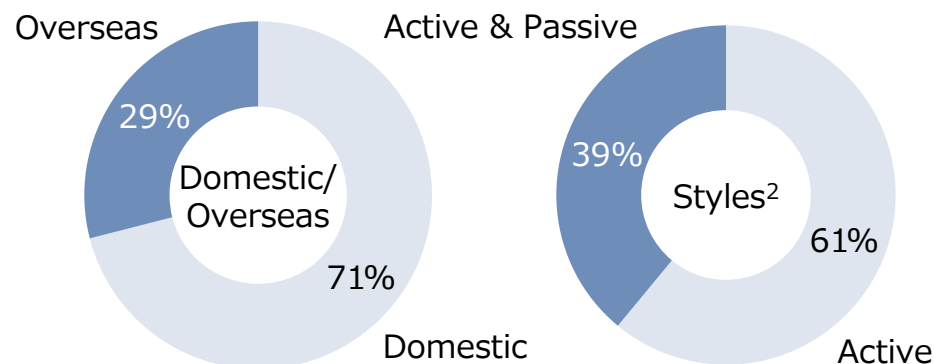
Status of Dialogue

Total number of IR/SR dialogue¹ **60**

Speakers

IR/SR meeting	Representative Director, President & CEO Executive Managing Officer GM of Corporate Management HQ (Chair of Sustainability Committee) General Manager of IR
Financial results meeting	Representative Director, President & CEO Director, Senior Executive Managing Officer GM of Business HQ and Marketing & Digital Strategy HQ
General meeting of shareholders	All Directors and Corporate Auditors

Outline of Shareholders/Institutional Investors



Major Topics and Interests of Shareholders

- Changes in the market environment due to the calming down of COVID-19
- Business model and strengths
- Structural reforms and operating profitability
- Medium-term business plan and growth strategy
- ESG initiatives
 - Identification of our materiality
 - Initiatives to reduce GHG, CSR procurement, diversity, employee engagement
 - Board structure and succession plan

1. Includes financial results meeting and GMS 2. Excludes securities and industrial corp.

Status of Dialogue with Shareholders

Timely feedbacks to Board. Discussions on future growth strategies, shareholder returns, share price measures and the identification of materiality were major outcome from dialogue.

Feedbacks to Board of Directors

	Freq.	Method	Contents
Comments from shareholders/Institutional investors	Twice a year	Report to Board of Directors/explanatory meeting	Summary of dialogue with shareholders after Q2/Q4 announcements of financial results, as well as input for improvement
IR reports	Timely	Report/email to Board of Directors/explanatory meeting	IR strategies, priority measures, issues and countermeasures, share price/index, etc.

Outcome of Dialogue

Input	Status
Requests for disclosure and explanation of specific details of future growth strategies	Confirmed that preparations will be made to include specific details of future growth strategies in the next medium-term business plan.
Requests for strengthening shareholder returns and stock price measures	Confirmed that shareholder return policy could be flexibly revised while monitoring performance. Promoting preparations for disclosing plans to improve PBR.
Materiality identification Recommendations	4 materialities were identified and disclosed in the financial year ended February 2023.
Improvement of employee engagement disclosure; not only degree of improvement in overall score but also degree of leverage in areas of shortage	Currently preparing for disclosure in March 2024, led by HR and Sustainability Committee.



80TH ANNIVERSARY SANYO

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