

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 6517

June 4, 2020

To our shareholders:

Shoichi Shiratori
President
Denyo Co., Ltd.
2-8-5, Nihonbashi-horidomecho, Chuo-ku, Tokyo
103-8566, Japan

NOTICE OF THE 72ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 72nd Ordinary General Meeting of Shareholders of Denyo Co., Ltd. (the “Company”), which will be held as described below.

Recently, the national government and prefectural governors have strongly urged the public to stay at home in order to prevent the spread of the novel coronavirus (COVID-19). As a result of careful consideration in response to this situation, we have decided to hold the General Meeting of Shareholders upon implementing appropriate measures to prevent infections.

In view of the current situation in which the public is strongly urged to stay at home, and in order to prevent the spread of infection, you are strongly encouraged to exercise your voting rights prior to the meeting in writing or by electromagnetic means (the Internet, etc.), if at all possible. Regardless of your own state of health, you are strongly urged to refrain from traveling to the venue on the date of the meeting.

Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders no later than 5:00 p.m., Thursday, June 25, 2020 (Japan Standard Time).

1. Date and Time: Friday, June 26, 2020 at 10:00 a.m. (Japan Standard Time)

2. Venue: Nakano Sunplaza 11F Banquet Room
4-1-1, Nakano, Nakano-ku, Tokyo

This year, we will reduce the number of seats at the venue to keep greater distance between individuals in order to prevent the spread of the virus.

Additionally, regardless of state of health on the day of the meeting, it may be that only some of our officers will attend from the standpoint of reducing the risk of spread and ensuring business continuity. Thank you in advance for your understanding.

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 72nd Term (from April 1, 2019 to March 31, 2020), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 72nd Term (from April 1, 2019 to March 31, 2020)

Items to be resolved:

- Proposal 1:** Election of Nine (9) Directors
Proposal 2: Election of One (1) Audit & Supervisory Board Member

4. Regarding Exercising Your Voting Rights in Advance

A simple explanation is provided here in English but the paper ballot, website, and the “Guide to Exercising Voting Rights by Electromagnetic Means” are available only in Japanese. We apologize for any inconvenience this may cause.

- (1) Exercising your voting rights by paper ballot
After marking your agreement/disagreement to the proposals on the enclosed proxy form, please return it so it arrives no later than the voting deadline printed on the above.
- (2) Exercising your voting rights by electromagnetic means

If you exercise your voting rights by electromagnetic means, please refer to the “Guide to Exercising Voting Rights by Electromagnetic Means” on page 4 of the Japanese version, and then indicate your agreement/disagreement no later than the voting deadline printed on the above.

5. Matters Decided for Convocation:

- (1) If you exercise your voting rights several times by electromagnetic means, the last vote will be upheld as valid. If your voting rights are duplicated on paper due to the re-issue of the proxy form, the same will apply.

However, if you exercise multiple voting rights both by paper and by electromagnetic means, the electromagnetic exercise will be upheld as valid.

- (2) If you exercise voting rights diversely on the same proposal, please notify us in writing of your intention to do so and the reason for this, by three days prior to the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Nine (9) Directors

The terms of office for all nine (9) members of the Board of Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company proposes the election of nine (9) Directors.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Shoichi Shiratori (May 26, 1956) Reelection Internal Attendance at meetings of the Board of Directors during the year: 13/14 Attendance: 92%	Apr. 1980 Joined the Company Apr. 2008 Executive Officer, General Manager, Planning & Coordination Department of the Company July 2009 Executive Officer, Deputy Chief Executive, Administration Division, General Manager, Planning & Coordination Department of the Company Apr. 2011 Executive Officer, Chief Executive, Administration Division of the Company June 2011 Director, Executive Officer, Chief Executive, Administration Division of the Company Apr. 2012 Director, Executive Officer, Chief Executive, Administration Division, General Manager, Information System Department of the Company Apr. 2013 Director, Managing Executive Officer, Chief Executive, Administration Division, General Manager, Information System Department of the Company Apr. 2015 Director, Managing Executive Officer, Chief Executive, Administration Division of the Company Apr. 2016 President of the Company (to the present)	38,820 shares
[Reasons for nomination as candidate for Director] Mr. Shoichi Shiratori has been engaged in management planning and in coordination and administration fields for many years and has thorough knowledge of the Company's business overall. Because of his broad knowledge of corporate management, we expect the decision making ability of the Board of Directors to be strengthened and the Company has nominated him to continue serving as a director. [Special interests with the Company] None			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p style="text-align: center;">Yoji Eto (October 31, 1954)</p> <p style="text-align: center;">Reelection Internal</p> <p>Attendance at meetings of the Board of Directors during the year: 13/14 Attendance: 92%</p>	<p>Apr. 1977 Joined the Company</p> <p>Apr. 2008 Executive Officer, General Manager, Sales Department I of the Company</p> <p>July 2009 Executive Officer, General Manager, Sales Department I, Domestic Sales Division of the Company</p> <p>Apr. 2011 Executive Officer, Chief Executive, Domestic Sales Division, General Manager, East Japan Sales Department of the Company</p> <p>Apr. 2012 Executive Officer, Chief Executive, Domestic Sales Division of the Company</p> <p>June 2012 Director, Executive Officer, Chief Executive, Domestic Sales Division of the Company</p> <p>Apr. 2014 Director, Managing Executive Officer, Chief Executive, Domestic Sales Division of the Company</p> <p>Apr. 2016 Representative Director, Executive Vice President, Executive Officer in charge of Sales, Administration, and Quality Management Divisions of the Company</p> <p>Apr. 2018 Representative Director, Executive Vice President, General Manager, Global Marketing Office, Executive Officer in charge of Sales, and Quality Management Divisions of the Company</p> <p>Apr. 2019 Representative Director, Executive Vice President, Executive Officer in charge of Global Marketing Office and Quality Management Division of the Company</p> <p>June 2019 Representative Director, Executive Vice President, Executive Officer in charge of Global Marketing Office, Production Division, and Overseas Manufacturing Subsidiaries of the Company (to the present)</p>	28,656 shares
<p>[Reasons for nomination as candidate for Director] Mr. Yoji Eto has been engaged in sales operations for many years and is well-trusted by customers. We expect the decision making ability of the Board of Directors to be strengthened by using his experience and the Company has nominated him to continue serving as a director.</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p style="text-align: center;">Hideaki Kuboyama (July 10, 1952)</p> <p style="text-align: center;">Reelection Internal</p> <p>Attendance at meetings of the Board of Directors during the year: 14/14 Attendance: 100%</p>	<p>Apr. 1975 Joined the Company</p> <p>Apr. 1985 General Manager, Product Planning Office of the Company</p> <p>June 1985 Director, General Manager, Product Planning Office of the Company</p> <p>June 1989 Managing Director, General Manager, Sales Administration Headquarters of the Company</p> <p>June 1994 Senior Managing Director, General Manager, Planning & Coordination and Quality Control Department of the Company</p> <p>Apr. 1997 Senior Managing Director, Deputy General Manager, Production Division of the Company</p> <p>June 2000 Senior Managing Director, General Manager, Planning & Coordination Office of the Company</p> <p>June 2002 President of the Company</p> <p>Apr. 2010 Chairman, CEO of the Company</p> <p>Apr. 2016 Director and Executive Advisor of the Company (to the present)</p>	201,367 shares
<p>[Reasons for nomination as candidate for Director] Mr. Hideaki Kuboyama has been managing the Company for many years. We expect the decision making ability of the Board of Directors to be strengthened by using his wealth of knowledge and experience and the Company has nominated him to continue serving as a director.</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p style="text-align: center;">Yasuo Mizuno (December 20, 1955)</p> <p style="text-align: center;">Reelection Internal</p> <p>Attendance at meetings of the Board of Directors during the year: 14/14 Attendance: 100%</p>	<p>Apr. 1979 Joined the Company</p> <p>Apr. 2008 General Manager, Sales Department III of the Company</p> <p>July 2009 Executive Officer, General Manager, Sales Department III, Domestic Sales Division of the Company</p> <p>Apr. 2011 Executive Officer, Chief Executive, International Sales Division, General Manager, International Sales Department IV of the Company</p> <p>July 2011 Executive Officer, Chief Executive, International Sales Division of the Company</p> <p>Aug. 2011 Executive Officer, Chief Executive, International Sales Division, General Manager, International Sales Department IV of the Company</p> <p>June 2012 Director, Executive Officer, Chief Executive, International Sales Division, General Manager, International Sales Department IV of the Company</p> <p>Feb. 2014 Director, Executive Officer, Chief Executive, International Sales Division, General Manager, International Sales Department I and International Sales Department IV of the Company</p> <p>Apr. 2014 Director, Executive Officer, Chief Executive, International Sales Division, General Manager, International Sales Department III of the Company</p> <p>Apr. 2016 Director, Managing Executive Officer, Chief Executive, Sales Division, and in charge of Overseas Sales Subsidiaries of the Company</p> <p>Apr. 2019 Director, Senior Managing Executive Officer, Chief Executive, Sales Division, and in charge of Overseas Sales Subsidiaries of the Company</p> <p>Apr. 2020 Director, Senior Managing Executive Officer, Chief Executive, Sales Division, and in charge of International Sales Unit and Overseas Sales Subsidiaries of the Company (to the present)</p> <p>[Significant concurrent positions outside the Company] President, Denyo America Corporation, President, Denyo Europe B.V.</p>	22,316 shares
<p>[Reasons for nomination as candidate for Director] Mr. Yasuo Mizuno has been engaged in domestic sales and international sales operations. We expect the decision making ability of the Board of Directors to be strengthened by his global perspective and the Company has nominated him to continue serving as a director.</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p>Toshiya Tozawa (August 22, 1959)</p> <p>Reelection Internal</p> <p>Attendance at meetings of the Board of Directors during the year: 14/14 Attendance: 100%</p>	<p>Apr. 1982 Joined The Dai-ichi Kangyo Bank, Ltd.</p> <p>Apr. 2008 General Manager, International Trade Business Operations Department, Mizuho Corporate Bank, Ltd.</p> <p>Mar. 2011 General Manager, Planning & Coordination Department, Administration Division of the Company</p> <p>Apr. 2011 Executive Officer, General Manager, Planning & Coordination Department, Administration Division of the Company</p> <p>Apr. 2012 Executive Officer, General Manager, Planning & Coordination Office of the Company</p> <p>Apr. 2016 Senior Executive Officer, Chief Executive, Administration Division of the Company</p> <p>June 2018 Director, Senior Executive Officer, Chief Executive, Administration Division of the Company</p> <p>Apr. 2019 Director, Managing Executive Officer, Chief Executive, Administration Division of the Company (to the present)</p>	15,500 shares
<p>[Reasons for nomination as candidate for Director] Mr. Toshiya Tozawa has been engaged in management planning and in coordination and administration fields for many years and has thorough knowledge of the Company's business overall. Therefore, we expect the decision making ability of the Board of Directors to be strengthened by using his broad knowledge of corporate management and the Company has nominated him to continue serving as a director.</p> <p>[Special interests with the Company] None</p>			
6	<p>Takanori Yoshinaga (April 12, 1963)</p> <p>Reelection Internal</p> <p>Attendance at meetings of the Board of Directors during the year: 14/14 Attendance: 100%</p>	<p>Apr. 1986 Joined the Company</p> <p>Apr. 2013 General Manager, Engineering Department, Development Division of the Company</p> <p>Apr. 2017 Executive Officer, General Manager, Engineering Department, Development Division of the Company</p> <p>Apr. 2019 Executive Officer, Chief Executive, Development Division of the Company</p> <p>June 2019 Director, Executive Officer, Chief Executive, Development Division of the Company (to the present)</p>	4,800 shares
<p>[Reasons for nomination as candidate for Director] Mr. Takanori Yoshinaga has been engaged in development operations for many years and has experience for engaging in management planning. We expect the decision making ability of the Board of Directors to be strengthened by his wealth of product knowledge and the Company has nominated him to continue serving as a director.</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p>Masao Yamada (December 5, 1964)</p> <p>Reelection Internal</p> <p>Attendance at meetings of the Board of Directors during the year: 14/14 Attendance: 100%</p>	<p>Apr. 1985 Joined the Company</p> <p>Apr. 2016 General Manager, Quality Management Department, Quality Management Division of the Company</p> <p>Apr. 2018 Executive Officer, General Manager, Quality Management Department, Quality Management Division of the Company</p> <p>Apr. 2019 Executive Officer, Chief Executive, Quality Management Division of the Company</p> <p>June 2019 Director, Executive Officer, Chief Executive, Quality Management Division of the Company (to the present)</p>	4,100 shares
<p>[Reasons for nomination as candidate for Director] Mr. Masao Yamada has been engaged in duties in the Development and Quality Management Divisions. We expect the decision making ability of the Board of Directors to be strengthened by his broad experience and the Company has nominated him to continue serving as a director.</p> <p>[Special interests with the Company] None</p>			
8	<p>Haruhito Takada (October 14, 1965)</p> <p>Reelection Outside Independent</p> <p>Attendance at meetings of the Board of Directors during the year: 14/14 Attendance: 100%</p>	<p>Apr. 1995 Full-time Lecturer, Faculty of Law, Keio University</p> <p>Apr. 1998 Assistant Professor, Faculty of Law, Keio University</p> <p>Apr. 2005 Visiting Researcher, Faculty of Law, Humboldt University of Berlin</p> <p>Apr. 2007 Instructor, Graduate School of Law, Keio University</p> <p>Apr. 2008 Professor, Faculty of Law, Keio University</p> <p>Apr. 2009 A Member of the Committee, Graduate School of Law, Keio University</p> <p>June 2009 A Member of the independent committee established in line with the Company's takeover defense measures of the Company (current post)</p> <p>Apr. 2011 Professor, Graduate School of Law, Keio University (current post)</p> <p>June 2013 Outside Director of the Company (to the present)</p> <p>[Significant concurrent positions outside the Company] Professor, Graduate School of Law, Keio University</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Director] Mr. Haruhito Takada is a candidate for Outside Director because we determined that he could appropriately carry out its duties due to consideration of his broad insight and specialist's viewpoint as a graduate school professor. While he does not have experience in corporate management other than as an Outside Director, he is independent from the management which undertakes business operations and there is no risk that a conflict of interest will arise with the shareholders. The Company would like to use his knowledge and experience in the supervision of management from here on and so selected him as a nominee for Outside Director. Currently, he is an Outside Director of the Company and his term as an Outside Director at the conclusion of this Ordinary General Meeting of Shareholders will be seven (7) years. There are no contributions or donations made to Graduate School of Law, Keio University, where he holds concurrent position as a professor (outside the Company).</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
9	<p style="text-align: center;">Yoshio Takeyama (February 11, 1954)</p> <p style="text-align: center;">Reelection Outside Independent</p> <p style="text-align: center;">Attendance at meetings of the Board of Directors during the year: 14/14 Attendance: 100%</p>	<p>Apr. 1977 Joined The Dai-ichi Mutual Life Insurance Company (currently The Dai-ichi Life Insurance Company, Limited)</p> <p>Apr. 2007 Executive Officer, Manager, IT Planning Department of The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2009 Managing Executive Officer, Manager, IT Planning Department of The Dai-ichi Mutual Life Insurance Company</p> <p>June 2009 Director, Managing Executive Officer of The Dai-ichi Mutual Life Insurance Company</p> <p>July 2010 Director, Managing Executive Officer, Manager, Insurance Claim Department of The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2011 Director, Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2013 Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited</p> <p>June 2013 President and Representative Director of The Dai-ichi Life Information Systems Co., Ltd.</p> <p>Apr. 2015 Chairman and Representative Director of The Dai-ichi Life Information Systems Co., Ltd.</p> <p>June 2015 Outside Audit & Supervisory Board Member of the Company</p> <p>June 2019 Relinquished position of Chairman and Representative Director of The Dai-ichi Life Information Systems Co., Ltd.</p> <p>June 2019 Relinquished position of Outside Audit & Supervisory Board Member of the Company</p> <p>June 2019 Outside Director of the Company (to the present)</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Director] Mr. Yoshio Takeyama was nominated as a candidate for Outside Director because the Company has determined that he has used his abundant experience from other companies to actively provide opinions from an independent standpoint during his time as an Outside Audit & Supervisory Board Member and as an Outside Director, and has sufficiently performed the professional responsibilities of the positions. He is independent from the management which undertakes business operations and there is no risk that a conflict of interest will arise with the shareholders. The Company would like to use his knowledge and experience in the supervision of management of the Company from here on and so selected him as a nominee for Outside Director. Currently, he is an Outside Director of the Company and his term as an Outside Director at the conclusion of this Ordinary General Meeting of Shareholders will be one (1) year.</p> <p>[Special interests with the Company] None</p>			

- Notes:
1. Mr. Haruhito Takada and Mr. Yoshio Takeyama are candidates for Outside Director.
 2. The Company has entered into agreements with Mr. Haruhito Takada and Mr. Yoshio Takeyama that limit their liabilities for damages under Article 423, paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, paragraph 1 of the same Act. The limit of liability for damages under this agreement is the minimum amount provided for in Article 425, paragraph 1 of the same Act. If this Proposal is approved as proposed, the Company intends to continue the aforementioned agreement.
 3. Mr. Haruhito Takada and Mr. Yoshio Takeyama satisfy the requirements for independent officers as provided for by Tokyo Stock Exchange, Inc., and the Company has submitted notification to the aforementioned exchange concerning their appointment as independent officers. If this Proposal is approved as proposed, the Company intends to submit notification to the aforementioned exchanges concerning their continued appointment as independent officers.

Proposal 2: Election of One (1) Audit & Supervisory Board Member

The term of office for Audit & Supervisory Board Member Mr. Masaru Sugiyama will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company proposes the election of one (1) Audit & Supervisory Board Member.

Also, this proposal already has the agreement of the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Members is as follows.

Name (Date of birth)	Career summary, position and significant concurrent positions outside the Company	Number of the Company's shares owned
Chiyoki Kimura (October 15, 1958) New election Internal	Apr. 1977 Joined the Company Apr. 2012 General Manager, Sales Planning Department Apr. 2014 Executive Officer, General Manager, Sales Planning Department Apr. 2015 Executive Officer, General Manager, West Japan Sales Department, Domestic Sales Division Apr. 2018 Executive Officer, General Manager, General Affairs Department, Administration Division (to the present)	4,500 shares
[Reasons for nomination as candidate for Audit & Supervisory Board Member] Mr. Chiyoki Kimura has engaged in duties in the Sales Division for many years as well as in the Administration Division and, in consideration of his broad insight, he has been newly nominated as a candidate for Audit & Supervisory Board Member because we determined that he could properly carry out the duties as an Audit & Supervisory Board Member. [Special interests with the Company] None		