

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: 8739

May 19, 2025

(Commencement of electronic provision: May 9, 2025)

To our shareholders:

Shuhei Abe
President & Representative Director
SPARX Group Co., Ltd.
Shinagawa Season Terrace
1-2-70 Konan, Minato-ku, Tokyo

Notice of the 36th Ordinary General Meeting of Shareholders

We would like to express our heartfelt gratitude for your continued support.

We are pleased to announce that the 36th Ordinary General Meeting of Shareholders of SPARX Group Co., Ltd. (the “Company”) will be held as indicated below.

The Company has adopted a system of electronic provision for the convocation of this General Meeting of Shareholders. The electronically provided information is posted on the website below in the form of “Notice of the 36th Ordinary General Meeting of Shareholders.”

Company website:

General Meeting of Shareholders page (<https://www.sparxgroup.com/ir/meeting/>)

The information is also posted on the following websites:

Tokyo Stock Exchange’s “Listed Company Search” page

(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

After accessing the website, enter the Company’s name or securities code in the appropriate field, and click on “Search.” Next, click on “Basic information” and “Documents for public inspection/PR information” in turn.

Shareholders who will not attend the meeting in person may exercise their voting rights via the internet or in writing. Please review the Reference Documents for the Ordinary General Meeting of Shareholders, which are posted as part of the information provided electronically, and exercise your voting rights no later than 5:30 p.m. on Thursday, June 5, 2025 (JST) using one of the following methods.

[Exercise of voting rights via the internet, etc.]

Please access the voting website (<https://www.web54.net>) (Japanese only) and enter the “voting rights exercise code” and “password” printed on the enclosed voting form. Following the instructions on the screen, indicate your approval or disapproval of each proposal no later than the above voting deadline.

[Exercise of voting rights in writing (by postal mail)]

Please indicate your approval or disapproval of each proposal on the voting form and return it by the above voting deadline.

1. Date and Time: Friday, June 6, 2025, at 10:00 a.m.
(Reception starts at 9:00 a.m.)

2. Venue: **Ballroom North, the first basement level, Tokyo Marriott Hotel**
4-7-36 Kitashinagawa, Shinagawa-ku, Tokyo

3. Agenda of the Meeting:

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and Audit Reports for Consolidated Financial Statements by the Independent Auditor and the Audit and Supervisory Committee, for FY2024 (from April 1, 2024 to March 31, 2025)
2. Non-consolidated Financial Statements for FY2024 (from April 1, 2024 to March 31, 2025)

Matters to be resolved:

- | | |
|----------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Two Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 3 | Election of One Director Who Is An Audit and Supervisory Committee Member |

- If attending in person, you are kindly requested to exercise your voting rights by presenting the voting form at the reception desk on arrival at the meeting. In addition, please assist us in conserving resources by bringing this Notice with you.
- You may exercise your voting rights by proxy by having another shareholder who holds voting rights attend the General Meeting of Shareholders on your behalf. Please note that you will need to submit a document certifying him or her as your proxy.
- To protect the personal information of our shareholders, we have enclosed a “Personal information protection sticker.” Please use this when returning the voting form.
- The Company has sent a document stating the information provided electronically to shareholders who have requested it. However, in accordance with relevant laws and regulations and the provisions of Article 14 of the Company’s Articles of Incorporation, this document does not include the matters listed below. Accordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements provided in this document are part of the documents audited by the Independent Auditor in the preparation of the Independent Auditor’s Report and by the Audit and Supervisory Committee in the preparation of its Audit Report.
 - (1) “Major business segments of the business group,” “Major business locations of the business group,” “Major lenders and amounts of borrowings,” “Matters regarding the determination of dividends of surplus, etc.,” and “Other significant matters regarding the current status of the business group” under “Current status of the business group” in the Business Report
 - (2) “System to ensure the properness of operations and operational status of the system” in the Business Report
 - (3) “Basic policy regarding control of the Company” in the Business Report
 - (4) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
 - (5) “Non-Consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements
- Revisions to the information provided electronically will be posted on the Company’s website and on the Tokyo Stock Exchange’s “Listed Company Search” page. Details of these websites can be found on page 1.

Reference Documents for the Ordinary General Meeting of Shareholders

Proposal No. 1 **Appropriation of Surplus**

The Company has positioned returns of profits to shareholders as one of the most important tasks of its business management, alongside sustained growth and medium- to long-term enhancement of corporate value. Its policy for the determination of shareholder returns is to consider the stability and continuity of the Company from a medium- to long-term perspective, while comprehensively examining factors such as business performance trends, financial condition, and return ratio, as well as the timing and method of returns.

Based on this policy, upon careful deliberation of appropriate levels of cash and deposits and other aspects of the Company's financial condition, investment plans for further growth, and capital allocation, including the acquisition of treasury stock in the fiscal year under review, the Company has decided to issue an ordinary dividend of ¥68 per share for the fiscal year, ¥2.0 higher than the previous fiscal year's ordinary dividend of ¥66.0 per share, mainly considering the continued stability of the Company's financial condition and the fact that Base Earnings (*) have been increasing, among other factors.

(1) **Type of dividend property**

Cash

(2) **Allotment of dividend property and aggregate amount thereof**

¥68 per common stock of the Company

Total dividends: ¥2,791,057,960

(3) **Effective date of dividends of surplus**

June 9, 2025

(*) The term "Base Earnings" indicates the sustained and stable fundamental profitability of the company. It is calculated as follows.

Base Earnings = Management Fee (after the deduction of commission paid) – Ordinary Expenses

Ordinary Expenses are calculated by deducting the sum of i) Commissions paid, ii) Bonuses (including allowance for bonuses, mandatory welfare expenses related to bonuses, and ESOP expenses), and iii) Severance packages for key members, from total operating and general administrative expenses.

Operating profit for consolidated and non-consolidated financial accounting purposes includes one-time or additional performance fees, which fluctuate greatly depending on trends in the equity market and the progress of the real asset investment business. For this reason, the Company regards Base Earnings, which indicates sustained and stable fundamental profitability, as one of its most important financial indicators.

Proposal No. 2 **Election of Two Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

The term of office of one currently serving Director (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this meeting.

To sustainably expand the Group's business and enhance its corporate value, the Company requests an increase of one Director and the election of two Directors (excluding Directors who are Audit and Supervisory Committee Members).

The Audit and Supervisory Committee has determined that the candidates for Director are suitable appointments for the position.

The candidates for Director are as follows:

[Reference] List of candidates

Candidate no.	Name	Position and responsibility in the Company and significant concurrent positions outside the Company	
1	Shuhei Abe	President & Representative Director, Group CEO, Group CIO of SPARX Group Co., Ltd. President & Representative Director & CEO of SPARX Asset Management Co., Ltd.	Reappointment
2	Hiroshi Minematsu	Group Executive Officer, Group CFO of SPARX Group Co., Ltd. Director, CFO, Chief Internal Control Officer of SPARX Asset Management Co., Ltd. Director of SPARX Asia Investment Advisors Limited Director of SPARX Asset Management Korea Co., Ltd. Outside Director of Nomura SPARX Investment, Inc.	New appointment

Candidate no.	Name (Date of birth)	Biography, and position and responsibility in the Company, and significant concurrent positions outside the Company		Number of shares of the Company's common stock owned
1	<p>Shuhei Abe (May 10, 1954)</p> <p>Reappointment</p> <p>Attendance at Board of Directors meetings: 17 of 17</p> <p>Term of office: 36 years</p>	<p>Apr. 1981</p> <p>Apr. 1982</p> <p>Apr. 1985</p> <p>Jun. 1989</p> <p>Feb. 2005</p> <p>Oct. 2006</p> <p>Dec. 2008</p> <p>Jun. 2009</p> <p>Apr. 2010</p> <p>Apr. 2011</p> <p>Feb. 2013</p> <p>Apr. 2023</p>	<p>Joined Nomura Research Institute, Ltd.</p> <p>Transferred to Nomura Securities Co., Ltd.</p> <p>Founded Abe Capital Research Inc., Representative Director</p> <p>President & Representative Director of SPARX Group Co., Ltd. (current position)</p> <p>Director of Cosmo Asset Management Co., Ltd. (currently SPARX Asset Management Korea Co., Ltd.)</p> <p>President & Representative Director of SPARX Asset Management Co., Ltd.</p> <p>Representative Director, Chairman of SPARX Asset Management Co., Ltd.</p> <p>Group CIO of SPARX Group Co., Ltd.</p> <p>CEO of SPARX Asset Management Co., Ltd. (current position)</p> <p>President & Representative Director of SPARX Asset Management Co., Ltd. (current position)</p> <p>Group CEO of SPARX Group Co., Ltd. (current position)</p> <p>Director of Cosmo Asset Management Co., Ltd. (currently SPARX Asset Management Korea Co., Ltd.)</p> <p>Group CIO of SPARX Group Co., Ltd. (current position)</p>	15,573,720
<p>Reasons for nomination as candidate for inside Director</p> <p>With his wealth of experience in the overseas investment industry, Mr. Abe has been at the helm of the Group for 36 years since its founding. His direction has led the Group to its strong position as an independent investment company and has driven its growth. The Company nominated him as a candidate for reappointment as Director for the further growth of the Group. Please refer to the “Skills matrix for Directors after the General Meeting of Shareholders should Proposals 2 and 3 be approved as proposed” on page 9 for the knowledge and experience that the Company particularly expects in its selection of the candidate.</p>				

Candidate no.	Name (Date of birth)	Biography, and position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company's common stock owned
2	Hiroshi Minematsu (September 28, 1971) New appointment	Nov. 1997 Joined Asahi Arthur Andersen Ltd. (currently PWC Consulting LLC) Oct. 1999 Transferred to Asahi Auditing (currently KPMG Azsa LLC) Jul. 2005 Joined SPARX Asset Management Co., Ltd. (currently SPARX Group Co., Ltd.) Apr. 2014 Director of SPARX Asset Trust & Management Co., Ltd. Feb. 2015 Director of SPARX Green Energy & Technology Co., Ltd. Jan. 2016 Group Executive Officer of SPARX Group Co., Ltd. May 2016 Director of SPARX Asia Investment Advisors (current position) Dec. 2018 Director of SPARX AI & Technologies Investment Co., Ltd. (currently SPARX Investment Co., Ltd.) Apr. 2019 Group Managing Executive Officer, Group CFO of SPARX Group Co., Ltd. (current position) Jun. 2019 Director of SPARX Asset Management Korea Co., Ltd. (current position) Apr. 2022 Group Senior Executive Officer of SPARX Group Co., Ltd. Senior Managing Director, CFO of SPARX Asset Management Co., Ltd. (current position) Jun. 2022 Senior Managing Director of SPARX Group Co., Ltd. Apr. 2023 Director of SPARX Asset Management Co., Ltd. (current position) Outside Director of Nomura SPARX Investment Inc. (current position) Jun. 2023 Group Executive Officer of SPARX Group Co., Ltd. (current position) Jun. 2024 Chief Internal Control Officer of SPARX Asset Management Co., Ltd. (current position)	60,700

Reasons for nomination as candidate for inside Director

As a certified public accountant with advanced expertise, Mr. Minematsu has been primarily responsible for the corporate division since joining the Company and has contributed significantly to strengthening the Group's administrative division. The Company nominated him as a candidate for new appointment as Director for the further growth and business development of the Group, in addition to the promotion and reinforcement of corporate governance. Please refer to the "Skills matrix for Directors after the General Meeting of Shareholders should Proposals 2 and 3 be approved as proposed" on page 9 for the knowledge and experience that the Company particularly expects in its selection of the candidate.

- (Notes)
1. There are no special interests between the candidates and the Company.
 2. Director candidate Mr. Shuhei Abe is a major shareholder of the Company, corresponding to the parent company, etc.
 3. If the candidate for Director Mr. Shuhei Abe is elected, the Company plans for him to assume the positions of President & Representative Director, Group CEO, and Group CIO.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company as set forth in Article 430 3, paragraph (1) of the Companies Act. An outline of the contents of the insurance contract is provided on page 26 of the Business Report (in Japanese only). Each candidate for Director who is approved for appointment will continue to be included as the insured under the insurance policy. The Company also plans to renew the insurance contract during their terms of office.
 5. "Number of shares of the Company's common stock owned" is the number of shares that can be confirmed from the shareholder registry as of March 31, 2025.

Proposal No. 3 **Election of One Director Who Is an Audit and Supervisory Committee Member**

Of the five Directors who are Audit and Supervisory Committee Members, the term of office of Ms. Kimie Morishita will expire at the conclusion of this meeting. In the interest of maintaining a stable audit system, the Company proposes the election of one Director who is an Audit and Supervisory Committee Member.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for Director who is an Audit and Supervisory Committee Member is as follows:

[Reference] List of candidate

Name	Position and responsibility in the Company and significant concurrent positions outside the Company	
Kimie Morishita	Outside Director, Audit and Supervisory Committee Member of SPARX Group Co., Ltd. Corporate Auditor of SPARX Asset Management Co., Ltd. Outside Director of Asahi Soft Drinks Co., Ltd. Outside Director of Tsuburaya Fields Holdings Inc.	Reappointment

Name (Date of birth)	Biography, and position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company's common stock owned
<p>Kimie Morishita (August 18, 1967)</p> <p>Reappointment Outside</p> <p>Attendance at Board of Directors meetings: 17 of 17 Term of office: 2 years</p>	<p>Apr. 1993 Joined Dentsu Inc.</p> <p>Sep. 2001 Joined McKinsey & Company Japan</p> <p>May 2003 Joined Dentsu Inc.</p> <p>Oct. 2016 Director of CEO Office, Dentsu Aegis Network China (Chinese Group)</p> <p>Jul. 2018 General Manager of Dentsu Innovation Initiative – innovation intelligence</p> <p>Mar. 2019 Global Business Center Head of network development and General Manager of Network Solutions Division</p> <p>Apr. 2019 Director of Dentsu isobar Inc. Director of Carat Japan K.K. Director of iProspect Japan K.K. Director of Vizeum Japan K.K.</p> <p>Jan. 2020 Director of Dentsu X Japan Inc.</p> <p>Jun. 2021 Executive Officer, Ryohin Keikaku Co., Ltd.</p> <p>Jun. 2023 Outside Director (Audit and Supervisory Committee Member) of SPARX Group Co., Ltd. (current position) Corporate Auditor of SPARX Asset Management Co., Ltd. (current position)</p> <p>Mar. 2024 Outside Director of Asahi Soft Drinks Co., Ltd. (current position)</p> <p>Jul. 2024 Outside Director of Tsuburaya Fields Holdings Inc. (current position)</p>	-
<p>Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles</p> <p>Ms. Morishita has a broad range of insight based on her extensive experience in marketing operations and management in the advertising industry, both in Japan and overseas, and experience in management in other industries. The Company nominated her as a candidate for appointment as outside Director who is an Audit and Supervisory Committee Member of the Company with the expectation that she will use that insight and experience to provide useful advice and recommendations to the Company from the perspective of promoting sustainable growth and enhancing corporate value over the medium to long term. The Company has determined that she is suitable to perform the duties of such a position. Please refer to the “Skills matrix for Directors after the General Meeting of Shareholders should Proposals 2 and 3 be approved as proposed” on page 9 for the knowledge and experience that the Company particularly expects in its selection of the candidate.</p>		

- (Notes)
1. There are no special interests between the candidate and the Company.
 2. Ms. Kimie Morishita is a candidate for outside Director.
 3. Pursuant to the provision of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Ms. Kimie Morishita limiting her liability under Article 423, paragraph (1) of the Companies Act to the amount provided for in laws and regulations. If the election of the candidate is approved as proposed, the Company will continue such agreement with Ms. Kimie Morishita.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company as set forth in Article 430-3, paragraph (1) of the Companies Act. An outline of the contents of the insurance contract is provided on page 26 of the Business Report (in Japanese only). If the appointment of the candidate for Director is approved, she will continue to be included as the insured under the insurance policy. The Company also plans to renew the insurance contract during her term of office.
 5. If the election of Ms. Kimie Morishita is approved as proposed, the Company will maintain its notification to the Tokyo Stock Exchange of her designation as an outside Director under the regulations of the said exchange.
 6. The terms of office of current outside Directors and Audit and Supervisory Committee Members Mr. Toshihiko Nakagawa, Mr. Kimikazu Noumi, Ms. Eiko Hakoda, and Ms. Asako Saito will continue through the conclusion of the 37th Ordinary General Meeting of Shareholders, scheduled to be held in 2026.
 7. “Number of shares of the Company’s common stock owned” is the number of shares that can be confirmed from the shareholder registry as of March 31, 2025.

(Reference) Skills matrix for Directors after the General Meeting of Shareholders should Proposals 2 and 3 be approved as proposed

The Company's Board of Directors remains cognizant of the diversity and international acumen necessary for growing the business of SPARX Group and therefore selects director candidates based on whether they are equipped with extensive knowledge and experience in corporate management and with the qualifications, abilities, and expert knowledge that will contribute to improved corporate value. Candidates should also be able to actively participate in the Board's diverse, constructive discussions, and they should be "individuals with an excellent sense of humanity who have the track record and experiences needed to fulfill all their duties as directors of the Company, and who are qualified to further grow and expand the businesses of the Group in the future."

To facilitate supervision and the provision of advice on the formulation of basic management policies, as well as decision making for particularly material management decisions, and the execution of tasks by directors and Group executive officers, appointments are made to ensure that the Board has a good overall balance of knowledge, experience, and abilities, while also accounting for the balance—in light of the scale, etc. of the Group's business—between Board size and diversity.

Reflecting on operational strategies, the Company's Board of Directors has identified seven essential abilities as the knowledge and experience required of each of its members, as shown in the table below. The skills matrix below shows up to three essential abilities for each Director that the Company will expect in this regard if the candidates listed in this Notice of Convocation are appointed as proposed.

Name	Position and Responsibilities	Age *1.	Director Term of office	Knowledge and experience (max. 3) that the Company particularly expects						
				Management in general	Investment evaluation/ Analysis duties	Business development/ Marketing duties	International business	Experience in other industries	Finance/ Accounting	Compliance/ Legal/Risk Management
Shuhei Abe	President & Representative Director Group CEO Group CIO	70	36 years	○		○	○			
Hiroshi Minematsu	Director Group CFO	53	1 year *2.	○					○	○
Toshihiko Nakagawa	Outside Director Audit and Supervisory Committee Member	73	10 years *3.	○		○		○		
Kimikazu Noumi	Outside Director Audit and Supervisory Committee Member	79	8 years *3.	○	○				○	
Eiko Hakoda	Outside Director Audit and Supervisory Committee Member	67	3 years	○				○		○
Kimie Morishita	Outside Director Audit and Supervisory Committee Member	57	2 years	○			○	○		
Asako Saito	Outside Director Audit and Supervisory Committee Member	57	1 year	○		○		○		

*1. Age as of March 31, 2025.

*2. The term of office of Mr. Hiroshi Minematsu includes one year (from June 2022 to June 2023) when he served as a Director.

*3. The terms of office of Mr. Toshihiko Nakagawa and Mr. Kimikazu Noumi include five years and three years, respectively, when they served as an outside Director prior to the Company's transition to a company with Audit and Supervisory Committee.