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Securities Code: 8739

May 20, 2026

(Commencement of electronic provision: May 12, 2026)

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 37th Ordinary General Meeting of Shareholders

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

We are pleased to announce that the 37th 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 37th 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 website:

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 4, 2026 (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 5, 2026, 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 FY2025 (from April 1, 2025 to March 31, 2026)
2. Non-consolidated Financial Statements for FY2025 (from April 1, 2025 to March 31, 2026)

**Matters to be resolved:**

- |                |  |
|----------------|--|
| Proposal No. 1 | Appropriation of Surplus   |
| Proposal No. 2 | Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 3 | Election of Four Directors Who Are Audit and Supervisory Committee Members                       |

- 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 the future capital allocation, the Company has decided to increase the level of shareholder returns and issue an ordinary dividend of ¥90.0 per share for the fiscal year, ¥22.0 higher than the previous fiscal year's ordinary dividend of ¥68.0 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**

¥90 per common stock of the Company

Total dividends: ¥3,676,200,030

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

June 8, 2026

(\*) 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 Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

The term of office of two currently serving Directors (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 two Directors and the election of four 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	<b>Shuhei Abe</b>	President & Representative Director, Group CEO, Group CIO of SPARX Group Co., Ltd. President & Representative Director & CEO of SPARX Asset Management Co., Ltd.	Reappointment
2	<b>Hiroshi Minematsu</b>	Director, Group Senior Executive Officer, Group CFO of SPARX Group Co., Ltd. Director, CFO, Chief Internal Control Officer of SPARX Asset Management Co., Ltd. Director of SPARX Asset Trust & 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.	Reappointment
3	<b>Masatoshi Fukami</b>	Executive Fellow of SPARX Group Co., Ltd. Executive Fellow of SPARX Asset Management Co., Ltd.	New appointment
4	<b>Takeshi Suzuki</b>	Group Executive Officer of SPARX Group Co., Ltd. Director of SPARX Asset Management Co., Ltd. Director & Chairman of SPARX Asia Investment Advisors Limited Director, Chairman of SPARX Asset Management Korea Co., Ltd.	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><b>Shuhei Abe</b> (May 10, 1954)</p> <p>Reappointment</p> <p>Attendance at Board of Directors meetings: 17 of 17</p> <p>Term of office: 37 years</p>	<p>Apr. 1981      Joined Nomura Research Institute, Ltd.</p> <p>Apr. 1982      Transferred to Nomura Securities Co., Ltd.</p> <p>Apr. 1985      Founded Abe Capital Research Inc., Representative Director</p> <p>Jun. 1989      President &amp; Representative Director of SPARX Group Co., Ltd. (current position)</p> <p>Feb. 2005      Director of Cosmo Asset Management Co., Ltd. (currently SPARX Asset Management Korea Co., Ltd.)</p> <p>Oct. 2006      President &amp; Representative Director of SPARX Asset Management Co., Ltd.</p> <p>Dec. 2008      Representative Director, Chairman of SPARX Asset Management Co., Ltd.</p> <p>Jun. 2009      Group CIO of SPARX Group Co., Ltd.</p> <p>Apr. 2010      CEO of SPARX Asset Management Co., Ltd. (current position)</p> <p>Apr. 2011      President &amp; Representative Director of SPARX Asset Management Co., Ltd. (current position) Group CEO of SPARX Group Co., Ltd. (current position)</p> <p>Feb. 2013      Director of Cosmo Asset Management Co., Ltd. (currently SPARX Asset Management Korea Co., Ltd.)</p> <p>Apr. 2023      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 37 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 15 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	<p><b>Hiroshi Minematsu</b> (September 28, 1971)</p> <p>Reappointment</p> <p>Attendance at Board of Directors meetings: 14 of 14</p> <p>Term of office: 1 year</p>	<p>Nov. 1997      Joined Asahi Arthur Andersen Ltd. (currently PWC Consulting LLC)</p> <p>Oct. 1999      Transferred to Asahi Auditing (currently KPMG Azsa LLC)</p> <p>Jul. 2005      Joined SPARX Asset Management Co., Ltd. (currently SPARX Group Co., Ltd.)</p> <p>Apr. 2014      Director of SPARX Asset Trust &amp; Management Co., Ltd.</p> <p>Feb. 2015      Director of SPARX Green Energy &amp; Technology Co., Ltd.</p> <p>Jan. 2016      Group Executive Officer of SPARX Group Co., Ltd.</p> <p>May 2016      Director of SPARX Asia Investment Advisors (current position)</p> <p>Dec. 2018      Director of SPARX AI &amp; Technologies Investment Co., Ltd. (currently SPARX Investment Co., Ltd.)</p> <p>Apr. 2019      Group Managing Executive Officer, Group CFO of SPARX Group Co., Ltd. (current position)</p> <p>Jun. 2019      Director of SPARX Asset Management Korea Co., Ltd. (current position)</p> <p>Apr. 2022      Group Senior Executive Officer of SPARX Group Co., Ltd. Senior Managing Director, CFO of SPARX Asset Management Co., Ltd. (current position)</p> <p>Jun. 2022      Senior Managing Director of SPARX Group Co., Ltd.</p> <p>Apr. 2023      Director of SPARX Asset Management Co., Ltd. (current position) Outside Director of Nomura SPARX Investment Inc. (current position)</p> <p>Jun. 2023      Group Executive Officer of SPARX Group Co., Ltd.</p> <p>Jun. 2024      Chief Internal Control Officer of SPARX Asset Management Co., Ltd. (current position)</p> <p>Jun. 2025      Director, Group Senior Executive Officer of SPARX Group Co., Ltd. (current position)</p> <p>Mar. 2026      Director of SPARX Asset Trust &amp; Management Co., Ltd. (current position)</p>	67,040

**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 reappointment 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 15 for the knowledge and experience that the Company particularly expects in its selection of the candidate.

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	
3	<p><b>Masatoshi Fukami</b> (September 27, 1961)</p> <p>New appointment</p>	Apr. 1984	Joined Nomura Securities Co., Ltd.	320,273
		Nov. 1997	Joined SPARX Asset Management Co., Ltd. (currently SPARX Group Co., Ltd.)	
		Jun. 2007	Managing Director of SPARX Group Co., Ltd.	
		Apr. 2008	Director of SPARX Asset Management Co., Ltd.	
		Aug. 2012	Representative Director of SPARX Green Energy & Technology Co., Ltd.	
		Apr. 2014	Representative Director, President of SPARX Asset Trust & Management Co., Ltd.	
		Jan. 2016	Chairman and Director of SPARX Asset Trust & Management Co., Ltd.	
		May 2016	Director of SPARX Asset Management Korea Co., Ltd.	
		Apr. 2019	Representative Director, Executive Deputy President, Group Deputy CEO of SPARX Group Co., Ltd. Representative Director, Executive Deputy President of SPARX Asset Management Co., Ltd. Director of SPARX Green Energy & Technology Co., Ltd.	
		Apr. 2021	Group COO of SPARX Group Co., Ltd.	
		Apr. 2023	Director of SPARX Asset Management Co., Ltd.	
		Jul. 2024	Chairman and Director of IJTT Co., Ltd.	
		Apr. 2026	Executive Fellow of SPARX Asset Management Co., Ltd. (current position) Executive Fellow of SPARX Group Co., Ltd. (current position)	

Reasons for nomination as candidate for inside Director

Since joining the Company, Mr. Fukami has used his experience in the financial industry to drive the growth of the Group over many years to the present. He has mainly been responsible for marketing, and has subsequently engaged in oversight of internal control, and in starting up new businesses. The Company nominated him as a candidate for appointment as Director for the further growth of the Group going forward. 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 15 for the knowledge and experience that the Company particularly expects in its selection of the candidate.

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
4	<b>Takeshi Suzuki</b> (December 1, 1970)  New appointment	<p>Apr. 1994      Joined Nomura Securities Co., Ltd.</p> <p>May 1999      Joined SPARX Asset Management Co., Ltd. (currently SPARX Group Co., Ltd.)</p> <p>Oct. 2006      Director of SPARX International Ltd.</p> <p>Jan. 2007      Director/President of SPARX Asset Management International, Ltd.</p> <p>Feb. 2014      Director &amp; President of SPARX Asia Investment Advisors Limited</p> <p>May 2016      Director of SPARX Asset Management Korea Co., Ltd.</p> <p>Apr. 2019      Group Executive Officer of SPARX Group Co., Ltd.</p> <p>Apr. 2021      Director of SPARX Asset Management Co., Ltd. Director &amp; Chairman of SPARX Asia Investment Advisors Limited (current position)</p> <p>Apr. 2022      Group Managing Executive Officer, CMO of SPARX Asset Management Co., Ltd. Group Managing Executive Officer, Group CMO of SPARX Group Co., Ltd.</p> <p>Apr. 2023      Group Executive Officer of SPARX Group Co., Ltd. (current position)</p> <p>Jun. 2023      Director, Chairman of SPARX Asset Management Korea Co., Ltd. (current position)</p> <p>Apr. 2024      Head of Global Business Development Division of SPARX Asset Management Co., Ltd. (current position)</p> <p>Jun. 2024      Director of SPARX Asset Management Co., Ltd. (current position)</p>	120,260

**Reasons for nomination as candidate for inside Director**

Since joining the Company, Mr. Suzuki has used his experience in the financial industry to drive the growth of the Group over many years. He has mainly been responsible for the institutional investor marketing division in Japan and overseas, and has subsequently contributed to expanding business performance in a managerial capacity at overseas Group companies. The Company nominated him as a candidate for appointment as Director for the further growth of the Group going forward. 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 15 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. In addition, if the candidates Mr. Hiroshi Minematsu and Mr. Takeshi Suzuki are approved, the Company plans for Mr. Minematsu to assume the positions of Group Senior Executive Officer and Group CFO, and for Mr. Suzuki to assume the position of Group Executive Officer.
  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 30 of the Business Report (in Japanese only). Each candidate for Director who is approved for reappointment will continue to be included as the insured under the insurance policy, each candidate for Director who is approved for appointment will be newly 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, 2026.

Proposal No. 3      **Election of Four Directors Who Are Audit and Supervisory Committee Members**

Of the five Directors who are Audit and Supervisory Committee Members, the terms of office of Mr. Toshihiko Nakagawa, Mr. Kimikazu Noumi, Ms. Eiko Hakoda, and Ms. Asako Saito will expire at the conclusion of this meeting. In the interest of maintaining, strengthening, and enhancing a stable audit system, the Company proposes the election of four Directors who are Audit and Supervisory Committee Members, including new candidates.

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

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

**[Reference] List of candidates**

Candidate no.	Name	Position and responsibility in the Company and significant concurrent positions outside the Company	
1	<b>Toshihiko Nakagawa</b>	Outside Director (Audit and Supervisory Committee Member) of SPARX Group Co., Ltd. Corporate Auditor of SPARX Asset Management Co., Ltd. Representative Director of Office Nakagawa Co., Ltd. Outside Auditor of Asuka SSI	Reappointment
2	<b>Toshiyuki Kato</b>	Executive Director of Super Taikyu Future Organization Advisor of Toyota Motor Corporation Advisor of Kanefusa Corporation	New appointment
3	<b>Mikihide Katsumata</b>	Senior Advisor of Fund of Funds for Decarbonization Support (Tokyo Metropolis) Valuation Committee Member of Investee candidates of Organization for Small & Medium Enterprises and Regional Innovation Representative Director of Javelin Co., Ltd. Visiting Professor, Graduate School of Hiroshima University	New appointment
4	<b>Miho Saito</b>	Outside Director and Audit and Supervisory Committee Member of ELAN Corporation Independent Director of Yamaguchi Financial Group Outside Director and Audit and Supervisory Committee Member of Toho Holdings Co., Ltd.	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><b>Toshihiko Nakagawa</b> (September 30, 1951)</p> <p>Reappointment Outside</p> <p>Attendance at Board of Directors meetings: 17 of 17</p> <p>Term of office: 6 years</p>	<p>Apr. 1974      Joined Nomura Securities Co., Ltd.</p> <p>Jun. 1997      Director of Nomura Securities Co., Ltd.</p> <p>May 2001      Managing Director of Nomura Securities Co., Ltd.</p> <p>Jun. 2001      Advisor to Nomura Securities Co., Ltd.</p> <p>Jul. 2001      Director, Managing Executive Officer of Aioi Insurance Co., Ltd. (currently Aioi Nissay Dowa Insurance Co., Ltd.)</p> <p>Apr. 2008      Director, Senior Managing Executive Officer of Aioi Insurance Co., Ltd.</p> <p>Oct. 2010      Director, Senior Managing Executive Officer of Aioi Nissay Dowa Insurance Co., Ltd.</p> <p>Apr. 2014      Representative of Office Nakagawa K.K.</p> <p>Nov. 2014      Advisor to Capital Partners Securities Co., Ltd.</p> <p>Apr. 2015      Representative Director of Office Nakagawa K.K. (current position)</p> <p>Jun. 2015      Outside Director of SPARX Group Co., Ltd.</p> <p>Jun. 2020      Outside Director (Audit and Supervisory Committee Member) of SPARX Group Co., Ltd. (current position)</p> <p>Corporate Auditor of SPARX Asset Management Co., Ltd. (current position)</p> <p>Outside Auditor of ASUKA SSI (current position)</p>	20,000
<p>Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles</p> <p>Mr. Nakagawa has a broad range of insight based on his extensive experience in management in the finance industry. The Company nominated him as a candidate for reappointment as outside Director who is an Audit and Supervisory Committee Member of the Company with the expectation that he will use that insight and experience to provide useful advice and recommendations to the Company from the perspectives of promoting sustainable growth and enhancing corporate value over the medium to long term. The Company has determined that he 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 15 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	<p style="text-align: center;"><b>Toshiyuki Kato</b> (October 20, 1956)</p> <p style="text-align: center;">New appointment Outside</p>	<p>Apr. 1980      Joined Nippondenso Co., Ltd. (currently DENSO CORPORATION)</p> <p>Sep. 1980      Compressor Engineering Department of Nippondenso Co., Ltd.</p> <p>Oct. 1984      Labor Union of Nippondenso Co., Ltd.</p> <p>Oct. 1990      Toyota Sales Engineering Department of Nippondenso Co., Ltd.</p> <p>Jul. 1996      Seconded to DENSO International America, Inc.</p> <p>Jan. 2003      Seconded to DENSO (China) Investment Co., Ltd.</p> <p>Jan. 2006      Toyota Department of DENSO CORPORATION</p> <p>Jun. 2007      Executive Director of DENSO CORPORATION</p> <p>Jun. 2013      Head of Tokyo Branch Office, Tokyo Division of DENSO CORPORATION</p> <p>Jun. 2014      Senior Executive Director of DENSO CORPORATION</p> <p>Jun. 2016      Toyota Department and Osaka Branch Office of DENSO CORPORATION</p> <p>Apr. 2018      Executive Vice President of DENSO CORPORATION</p> <p>Jan. 2022      Mission Executive of DENSO CORPORATION</p> <p>Jan. 2024      Advisor of Toyota Motor Corporation (current position)</p> <p>Jun. 2024      Executive Director of Super Taikyu Future Organization (current position)</p> <p>Nov. 2024      Advisor of Kanefusa Corporation (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>Mr. Toshiyuki Kato has extensive management experience across different industries and a broad range of insight based on his global perspective. The Company nominated him as a candidate for appointment as Director who is an Audit and Supervisory Committee Member with the expectation that he 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 he 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 15 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
3	<b>Mikihide Katsumata</b> (May 21, 1960)  New appointment Outside	Apr. 1983      Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.) Aug. 1999      Joined Merrill Lynch Japan Securities Co., Ltd.; Director, Global Principal Investments Apr. 2002      Founded Nippon Mirai Capital Co., Ltd.; Director, Partner & CFO Apr. 2002      Adjunct Lecturer of College of Arts and Sciences, The University of Tokyo Apr. 2007      Founded New Frontier Capital Management Co., Ltd., President and Representative Director (CEO) Jun. 2010      President & CEO of Mobile Internet Capital, Inc. Jun. 2013      Representative Director of Javelin Co., Ltd. (current position) Apr. 2015      Senior Managing Executive Officer of Innovation Network Corporation of Japan, Co., Ltd. Jun. 2015      President, Member of the Board & Chief Operating Officer of INCJ, Ltd. Sep. 2018      Representative Director, President, and Chief Operating Officer of INCJ, Ltd. Apr. 2019      Honorary Ambassador of Minami Fujisan City General Incorporated Association Dec. 2023      Senior Advisor of Fund of Funds for Decarbonization Support (Tokyo Metropolis) (current position) Sep. 2024      Valuation Committee Member of Investee candidates of Organization for Small & Medium Enterprises and Regional Innovation (current position) Oct. 2024      Visiting Professor, Graduate School of Hiroshima University (current position)	—
<p>Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles</p> <p>Mr. Mikihide Katsumata has extensive management experience in the finance industry—particularly with multiple domestic institutional investors—and highly sophisticated insight supported by his academic background. The Company nominated him as a candidate for appointment as Director who is an Audit and Supervisory Committee Member with the expectation that he 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 he 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 15 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
4	<b>Miho Saito</b> (April 8, 1963)  New appointment Outside	<p>Apr. 1986      Joined Nomura Securities Co., Ltd.</p> <p>Mar. 1988      Joined Credit Suisse Trust and Banking Co., Ltd.</p> <p>Nov. 1989      Joined SPARX Asset Management Co., Ltd. (currently SPARX Group Co., Ltd.)</p> <p>Jun. 1993      Received an MBA from the J. L. Kellogg Graduate School of Management at Northwestern University</p> <p>Sep. 1997      Joined Government of Singapore Investment Corporation (GIC)</p> <p>Jan. 2006      Joined Clay Finlay Inc.</p> <p>Nov. 2009      Joined the United Nations Joint Staff Pension Fund</p> <p>Jun. 2024      Executive Officer of Strategy Advisors Co., Ltd.</p> <p>Mar. 2025      Outside Director and Audit and Supervisory Committee Member of ELAN Corporation (current position)</p> <p>Jun. 2025      Independent Director of Yamaguchi Financial Group (current position) Outside Director and Audit and Supervisory Committee Member of Toho Holdings Co., Ltd. (current position)</p>	–

Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles

Although Ms. Miho Saito has no direct experience in corporate management, she has experience in asset management cultivated over many years in the financial industry—particularly as an international institutional investor—and broad insight based on a global perspective. The Company nominated her as a candidate for appointment as Director who is an Audit and Supervisory Committee Member 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 15 for the knowledge and experience that the Company particularly expects in its selection of the candidate.

- (Notes)
- There are no special interests between the candidates and the Company.
  - Mr. Toshihiko Nakagawa, Mr. Toshiyuki Kato, Mr. Mikihide Katsumata, and Ms. Miho Saito are candidates for outside Director.
  - Pursuant to the provision of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Toshihiko Nakagawa limiting his 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 him. If the elections of Mr. Toshiyuki Kato, Mr. Mikihide Katsumata, and Ms. Miho Saito are also approved as proposed, the Company will enter into similar agreements with them on the same terms and conditions.
  - 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 30 of the Business Report (in Japanese only). If the appointments of the candidates for Director are approved, each of them 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.
  - If the election of Mr. Toshihiko Nakagawa is approved as proposed, the Company will maintain its notification to the Tokyo Stock Exchange of his designation as an independent officer under the regulations of the said exchange. In addition, if the elections of Mr. Toshiyuki Kato, Mr. Mikihide Katsumata, and Ms. Miho Saito are approved as proposed, the Company will submit a new notification to the Tokyo Stock Exchange of their designation as independent officers under the regulations of the said exchange.
  - Mr. Toshihiko Nakagawa will assume the position as chairperson of the Board of Directors to be held after the Ordinary General Meeting of Shareholders.
  - Current outside Directors who are Audit and Supervisory Committee Members, Mr. Kimikazu Noumi, Ms. Eiko Hakoda, and Ms. Asako Saito, will retire from their positions due to the expiration of their terms of office at the conclusion of this Ordinary General Meeting of Shareholders. The term of office of current outside Director who is an Audit and Supervisory Committee Member Ms. Kimie Morishita will continue through the conclusion of the 38th Ordinary General Meeting of Shareholders, scheduled to be held in 2027.

8. "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, 2026.

(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	71	37 years	○		○	○			
Masatoshi Fukami	Director	64	— *2	○		○		○		
Hiroshi Minematsu	Director Group CFO	54	1 year *3	○					○	○
Takeshi Suzuki	Director	55	—	○		○	○			
Toshihiko Nakagawa	Outside Director Audit and Supervisory Committee Member	74	6 years *4	○		○		○		
Kimie Morishita	Outside Director Audit and Supervisory Committee Member	58	3 years	○		○		○		
Toshiyuki Kato	Outside Director Audit and Supervisory Committee Member	69	—	○			○	○		
Mikihide Katsumata	Outside Director Audit and Supervisory Committee Member	65	—	○	○		○			
Miho Saito	Outside Director Audit and Supervisory Committee Member	62	—	○	○		○			

\*1. Age as of March 31, 2026.

\*2. He previously served as a Director for 15 years, in addition to the above.

\*3. He previously served as a Director for 1 year, in addition to the above.

\*4. He previously served as an outside Director for 5 years prior to the Company's transition to a company with an Audit and Supervisory Committee, in addition to the above.