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[Securities code: 7030]  
December 7, 2022

To Our Shareholders

TSUNEISHI Hiroyuki,  
Representative Director and President  
**SPRIX, Ltd.**  
Nagaoka Head Office  
2-2-1 Higashisakanouemachi, Nagaoka-shi, Niigata  
Tokyo Headquarters  
1-11-1 Nishi-Ikebukuro, Toshima-ku, Tokyo

## Notice of Convocation of the 26th Annual Shareholders Meeting

You are cordially invited to attend the 26th Annual Shareholders Meeting of SPRIX, Ltd. (hereinafter the “Company”). The meeting will be held as described below.

If you are unable to attend the meeting in person, you can exercise your voting rights through one of the following two methods. Please review the attached Reference Materials for Shareholders Meeting and exercise your voting rights.

[Exercising Voting Rights in Writing]

Please indicate your vote for or against the proposals on the enclosed voting form and return it so that it arrives no later than 7:00 p.m. on Thursday, December 22, 2022 (Japan Standard Time).

[Exercising Voting Rights via the Internet]

Please access the website designated by the Company (<https://evote.tr.mufg.jp/>) (Japanese only), and follow the instructions on the screen to indicate your approval or disapproval of the proposals no later than 7:00 p.m. on Thursday, December 22, 2022 (Japan Standard Time).

### Details

- 1. Date and time:** Friday, December 23, 2022, at 10:00 a.m. (JST)  
(Reception opens at 9:30 a.m.)
- 2. Venue:** Hotel New Otani Nagaoka, 2-8-35, Dai-machi, Nagaoka-shi, Niigata  
Venue: 2F Hakuchou
- 3. Purpose of the meeting:**
  - Matters to be reported:*
    1. Business Report, Consolidated Financial Statements, and Audit Reports of the Accounting Auditor as well as the Audit and Supervisory Committee on Consolidated Financial Statements for the 26th fiscal year (from October 1, 2021 to September 30, 2022)
    2. Non-consolidated Financial Statements for the 26th fiscal year (from October 1, 2021 to September 30, 2022)
  - Matters to be resolved:*
    - Proposal 1: Partial amendments to the Articles of Incorporation
    - Proposal 2: Election of three (3) Directors (excluding directors who are the Audit and Supervisory Committee Members)
    - Proposal 3: Election of three (3) Directors who are the Audit and Supervisory Committee Members
    - Proposal 4: Presentation of retirement allowance to retiring Director
    - Proposal 5: Election of Accounting Auditor

- If you are attending the meeting in person, please submit the enclosed voting form at the reception of the meeting.
- Of the documents attached to the Notice of Convocation of the 26<sup>th</sup> Annual Shareholders Meeting, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are provided on the Company's website (<https://sprix.jp/en/>) in accordance with relevant laws and regulations and Article 14 of the Company's Articles of Incorporation; therefore, they are not included in this Notice of Convocation. Hence, the documents included in this Notice of Convocation is part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor as well as the Audit and Supervisory Committee.
- If any amendment to the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and Reference Documents for the Notice of Convocation is made, the revised version will be provided on the Company's website.
- The Company may change the venue or opening time depending on the situation of the spread of the COVID-19 as well as the announcement from the government by the day of the meeting. We require the shareholders to check the information on our website in advance.
- Alcohol disinfectant for the shareholders will be available near the reception of the meeting venue. We ask all attendees to bring and wear a mask. We may also take other preventive measures. We appreciate your cooperation.
- The staff at the meeting will check their physical condition and wear a mask.

# Reference Materials for Shareholders Meeting

## Proposal and Reference Information

### Proposal 1: Partial amendments to the Articles of Incorporation

#### 1. Reasons for amendments

- (1) Amendments due to the introduction of the system for electronic provision of materials for shareholders meeting

The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) were enforced on September 1, 2022 and the system for electronic provision of materials for shareholders meeting was introduced. Accordingly, the Articles of Incorporation of the Company shall be amended as follows.

- (i) Paragraph 1 of Article 14 (Measures for Electronic Provision of Information, Etc.) of the Proposed Amendments shall be newly established as it is required to stipulate in the Articles of Incorporation that information contained in the reference materials for the shareholders meeting, etc. shall be provided electronically.
- (ii) Regarding the items of the information contained in the reference materials for the shareholders meeting, etc. to be provided electronically, Paragraph 2 of Article 14 (Measures for Electronic Provision of Information, Etc.) of the Proposed Amendments shall be newly established to allow the Company to limit the scope of the items to be included in the paper copy to be sent to shareholders who have requested it to the scope stipulated by the Ordinance of the Ministry of Justice.
- (iii) The Company proposes to delete Article 14 (Internet Disclosure and Deemed Provision of Reference Materials for the Shareholders Meeting, Etc.) of the current Articles of Incorporation as it will become unnecessary once the system of electronic provision of materials for the shareholders meeting is introduced.
- (iv) Supplementary provisions regarding the effect of the above provisions to be deleted shall be established. These supplementary provisions will be deleted after a specified date.

#### (2) Change to the English name of legal entity

In light of overseas expansion in the future, the English trade name of the Company as set forth in Article 1 (Trade Name) of the current Articles of Incorporation shall be changed.

#### 2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Trade Name) Article 1 The name of the Company shall be Kabushiki Kaisha Sprix and shall be rendered in English as <u>SPRIX, Ltd.</u>	(Trade Name) Article 1 The name of the Company shall be Kabushiki Kaisha Sprix and shall be rendered in English as <u>SPRIX Inc.</u>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="204 293 778 353"><u>(Internet Disclosure and Deemed Provision of Reference Materials for the Shareholders Meeting, Etc.)</u></p> <p data-bbox="204 360 778 667"><u>Article 14 The Company may, when convening a shareholders meeting, deem that it has provided its shareholders with information pertaining to matters to be described or indicated in the reference materials for the shareholders meeting, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions stipulated in the Ordinance of the Ministry of Justice.</u></p> <p data-bbox="395 703 600 734">&lt;Newly established&gt;</p> <p data-bbox="395 1151 600 1182">&lt;Newly established&gt;</p>	<p data-bbox="1046 360 1150 392">&lt;Deleted&gt;</p> <p data-bbox="810 674 1358 705"><u>(Measures for Electronic Provision of Information, Etc.)</u></p> <p data-bbox="810 712 1390 837"><u>Article 14 The Company shall, when convening a shareholders meeting, provide information contained in the reference materials for the shareholders meeting, etc. electronically.</u></p> <p data-bbox="810 844 1382 1043"><u>2. Among the matters to be provided electronically, the Company shall not be required to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p data-bbox="810 1052 1082 1084"><u>(Supplementary Provisions)</u></p> <p data-bbox="810 1090 1385 1151"><u>(Transitional Measures Concerning Electronic Provision of Materials for Shareholders Meeting)</u></p> <p data-bbox="810 1158 1374 1357"><u>Article 2 Article 14 (Internet Disclosure and Deemed Provision of Reference Materials for the Shareholders Meeting, Etc.) of the Articles of Incorporation before the amendment shall remain in force with respect to shareholders meeting to be held on a date within six months from September 1, 2022.</u></p> <p data-bbox="810 1364 1382 1525"><u>2. These supplementary provisions shall be deleted after the lapse of six months from September 1, 2022 or the lapse of three months from the date of the shareholders meeting set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal 2: Election of three (3) Directors (excluding directors who are the Audit and Supervisory Committee Members)**

The terms of office of all three Directors (excluding directors who are the Audit and Supervisory Committee Members, the same applies hereinafter) will expire at the end of this Annual Shareholders Meeting. Accordingly, the Company proposes the election of three Directors.

The Audit and Supervisory Committee of the Company has concluded there are no particular findings about all the Directors nominated in this proposal.

The three Directors nominated are as follows:

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company		Number of the Company's shares owned
1	TSUNEISHI Hiroyuki (April 23, 1971)	April 1994 March 2004 October 2004 December 2007 December 2018	Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.) Director of the Company Director/Contents Business Division of the Company Vice-president of the Company Representative Director and President of the Company (present)	1,293,750

**Reasons for nomination as candidate for director**

Mr. TSUNEISHI has served as the Representative Director and President of the Company since 2018. He has been playing an essential role in the Company management as Director since 2004. His abundant experience and great insight into the Company management have contributed significantly to the business expansion of the Company. Given his track record of the appropriate execution of operation as a Director of the Company, he is expected to make proper decision and enhance the effectiveness of the supervisory function in the board of directors; therefore, nominated as a Director.

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company		Number of the Company's shares owned
2	HIRAISHI Akira (November 20, 1964)	April 1987 April 1992 April 1995 January 1997  December 2018	Joined The Nagaoka Daiichi Seminar, Inc. Joined The Shinyo School, Ltd. Joined The NSG Academy, Ltd. Established the Company. Representative Director and President of the Company Director of the Company (present) In charge of Business Operation Department (present)	724,550
<p><b>Reasons for nomination as candidate for director</b>  Mr. HIRAISHI established the Company in 1997, and until 2018, he had served as the Representative Director and President to achieve a significant sustainable growth by maximizing his abundant experience and an insight into the Company management. Given his track record of the appropriate execution of operation as the founder and the Director of the Company, he is expected to make proper decision and enhance the effectiveness of the supervisory function in the board of directors; therefore, nominated as a Director.</p>				

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company		Number of the Company's shares owned
3	HIRAI Toshihide (December 9, 1974)	April 1998 February 2000 October 2003 December 2008 December 2015 December 2018	Joined AIM Service Co., Ltd. Joined the Company Manager, General Administration Department of the Company Director of the Company (present) In charge of Individual Tutoring Business Division of the Company In charge of Corporate Department of the Company (present)	2,300

**Reasons for nomination as candidate for Director**

Joining the company in 2000, Mr. HIRAI has served as a Director of the Company since 2008, to acquiring a detailed knowledge about the Company business through his career in both Business Operation Department and General Administration Department. Given his track record of the appropriate execution of operation as director of the Company, he is expected to make proper decision and enhance the effectiveness of the supervisory function in the board of directors; therefore, nominated as a Director.

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. The number of the Company's shares owned is as of September 30, 2022.
  3. The Company has taken out directors and officers liability insurance (D&O insurance), as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all Directors as the insured. The Directors included as the insured in this policy shall receive compensation for their liability borne from performance of their duties or for their liability arising from claims in pursuit of that liability (excluding certain exemption clauses set out in the insurance policy). The insurance fee for the policy is borne by the Company and no substantial insurance fee is borne by the insured. When the election of each candidate is approved, each candidate is to remain the insured under this insurance policy. The Company plans to renew the insurance policy with the same terms and conditions at the time of renewal.



**Proposal 3: Election of three (3) Directors who are the Audit and Supervisory Committee Members**

The terms of office of all three Directors who are the Audit and Supervisory Committee Members will expire at the end of this Annual Shareholders Meeting. Accordingly, the Company proposes the election of three Directors who are the Audit and Supervisory Committee Members.

The Company has obtained approval for this proposal from the Audit and Supervisory Committee.

The three Directors nominated are as follows:

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company		Number of the Company's shares owned
1	MATSUURA Takeshi (September 9, 1969)	April 1993 January 1998 January 2001 June 2002 November 2006 July 2018 December 2018	Joined The Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.) Joined GLOBIS Corporation Joined Entrepia Co., Ltd. Established Willmitz Co., Ltd. Representative Director (present) Established Process Lab Co., Ltd. Representative Director Manager, Office of the President of LAUGH LINE HOLDINGS, Inc. (present) Outside Director who is an Audit and Supervisory Committee Member of the Company (present)	3,500

**Reasons for nomination as candidate for director**

The Company proposes the election of Mr. MATSUURA as an Outside Director who is an Audit and Supervisory Committee Member so that he can utilize his extensive experience and high-level insight as a manager in auditing and supervising the Company.

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company		Number of the Company's shares owned
2	AKAZAWA Hironobu (October 7, 1972)	April 1996 August 2000 January 2006 April 2007 April 2008 January 2010  October 2016 December 2020	Joined FUJITA KANKO INC. Joined Pasona Tech, Inc. Joined MOVIDA HOLDINGS Inc. Joined ABC Cooking Studio Co., Ltd. Representative Director of ABC Style Co., Ltd. Joined the Company Manager, Human Resources Department of the Company Manager, Internal Audit Department of the Company Director who is a full-time Audit and Supervisory Committee Member of the Company (present)	6,750

**Reasons for nomination as candidate for director**

The Company proposes the election of Mr. AKAZAWA, who has served as Manager of the Human Resources Department and Manager of the Internal Audit Department, as a Director who is an Audit and Supervisory Committee Member so that he can utilize his insight to strengthen the Company's compliance management and corporate governance systems.

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company		Number of the Company's shares owned
3	* ASAMI Yuko (Name on family register: KATSUO Yuko) (January 5, 1972)	April 2000 April 2003 April 2008 April 2014 June 2018 April 2019 June 2019 June 2019 September 2020 June 2021	Full-time instructor, Faculty of Economics of Gakushuin University Assistant Professor, Faculty of Economics of Gakushuin University Professor, Faculty of Economics of Gakushuin University (present) Vice president of Gakushuin University Outside Audit & Supervisory Board Member of DAIKEN CORPORATION Chairperson, Graduate School of Management of Gakushuin University (present) Member of the Certified Public Accountants and Auditing Oversight Board, Financial Services Agency (present) Member of Accounting Standards Advisory Council, Financial Accounting Standards Foundation (present) Auditor of Ibaraki University (present) Outside Director, Audit and Supervisory Committee Member of DAIKEN CORPORATION (present)	0
<b>Reasons for nomination as candidate for Director</b> The Company proposes the election of Ms. ASAMI as an Outside Director who is an Audit and Supervisory Committee Member so that she can utilize her deep insight as a professor of the Faculty of Economics in auditing and supervising the Company.				

- Notes:
1. The mark “\*” indicates a candidate to be newly elected as Director.
  2. There is no special interest between any of the candidates and the Company.
  3. Mr. MATSUURA and Ms. ASAMI are candidates for Outside Director.
  4. Mr. MATSUURA is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company, and his term of office will be four (4) years at the end of this Annual Shareholders Meeting.
  5. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. MATSUURA and Mr. AKAZAWA to limit their liability for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages under the agreement is the minimum liability amount stipulated in laws and regulations. The Company plans to continue the agreement with both Mr. MATSUURA and Mr. AKAZAWA if they are reelected. If the election of Ms. ASAMI is approved, the Company plans to enter into a similar liability limitation agreement with her.
  6. The Company has registered Mr. Matsuura as an independent director based on the rules of the Tokyo Stock Exchange. If he is reelected, the Company plans to continue to register him as an independent director. In addition, if the election of Ms. ASAMI is approved, she will become a new independent director.
  7. The number of the Company's shares owned is as of September 30, 2022.
  8. The Company has taken out directors and officers liability insurance (D&O insurance), as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all Directors as the insured. The Directors included as the insured in this policy shall receive compensation for their liability borne from performance of their duties or for their liability arising from claims in pursuit of that liability (excluding certain exemption clauses set out in the insurance policy). The insurance fee for the policy is borne by the Company and no substantial insurance fee is borne by the insured. When the election of each candidate is approved, each candidate is to be included as the insured under this insurance policy. The Company plans to renew the insurance policy with the same terms and conditions at the time of renewal.

**Proposal 4: Presentation of retirement allowance to retiring Director**

As Mr. OTSU Koichi, a Director who is an Audit and Supervisory Committee Member, will retire at the end of this Annual Shareholders Meeting, the Company proposes to pay him retirement allowance within a reasonable amount in accordance with certain standards of the Company in order to reward his services rendered during his term of office.

We request that the specific amount, timing of payment, method, etc. of the allowance be left to discussions among the Directors who are Audit and Supervisory Committee Members.

The career summary of the retiring Director who is an Audit and Supervisory Committee Member is as follows:

Name	Career Summary
OTSU Koichi	August 2015 Outside Director who is an Audit and Supervisory Committee Member (present)

**Proposal 5: Election of Accounting Auditor**

KPMG AZSA LLC, the Accounting Auditor of the Company, will retire due to the expiration of its term of office at the end of this Annual Shareholders Meeting. Accordingly, based on the decision of the Audit and Supervisory Committee, the Company requests that shareholders approve the election of Grant Thornton Taiyo LLC (“Taiyo LLC”) as the Company’s new accounting auditor.

The Audit and Supervisory Committee nominated Taiyo LLC as a candidate for Accounting Auditor because, in consideration of the number of years during which the current Accounting Auditor has continued to audit the Company, it expects that the replacement by a new Accounting Auditor will provide a new perspective in auditing, and also because the Committee has determined that the firm is suitably qualified, after examining the independence, expertise, and quality control system of the accounting firm.

The candidate for Accounting Auditor is as follows:

(As of September 30, 2022)

Name	Grant Thornton Taiyo LLC		
Offices	Main office: Akasaka K Tower 22F, 1-2-7 Motoakasaka, Minato-ku, Tokyo Other offices: 11 locations		
History	September 1971	Taiyo Audit Corporation Established	
	October 1994	Joined Grant Thornton International	
	January 2006	Taiyo Audit Corporation and ASG Audit Corporation merged to form Taiyo ASG Audit Corporation	
	July 2008	Shifted to a limited-liability corporation structure to become Taiyo ASG LLC	
	July 2012	Merged with Eisho Audit Corporation	
	October 2013	Merged with Kasumigaseki Audit Corporation	
	October 2014	Renamed as Grant Thornton Taiyo LLC	
	July 2018	Merged with YUSEI Audit & Co.	
Overview	Member composition:	Senior partners and partners	89 persons
		Specified partners	4 persons
		Certified public accountants (CPAs)	298 persons
		Employees who passed the CPA exam, etc.	234 persons
		Others	484 persons
		Total	1,109 persons
	Number of auditee companies:		1,078 companies