

Dear Shareholders:

Securities Code 2471
February 6, 2023

1-18-13 Sotokanda, Chiyoda-ku, Tokyo

S-Pool, Inc.

Chairman of the Board, President and Representative Director

Sohei Urakami

Convocation Notice of General Shareholders Meeting for FY2022

Dear Shareholders:

We express our sincere gratitude for your continuing support. The purpose of this notice is to announce the General Shareholders Meeting for FY2022 to be held as described below.

Shareholders may exercise their voting right through writing or via the Internet. We ask that those intending to participate review the reference materials included in this notice.

1 Date and Time	10:00AM on Wednesday, February 22, 2023 (check-in begins at 9:30AM)		
2 Venue	1-18-13 Sotokanda, Chiyoda-ku, Tokyo Akihabara Daibiru, 2nd Floor, Akihabara Convention Hall		
3 Agenda	Reports	1. FY2022 (Dec. 1, 2021 – Nov. 30, 2022) Business Report, Consolidated Financial Statements, Audit Reports of the Consolidated Financial Statements by Accounting Auditor/Board of Auditors 2. FY2022 (Dec. 1, 2021 – Nov. 30, 2022) Report on Financial Statements	
	Resolutions	Resolution Item No. 1	Appropriation of Surplus
		Resolution Item No. 2	Amendment of Articles of Incorporation
		Resolution Item No. 3	Appointment of Six New Directors
		Resolution Item No. 4	Appointment of Two New Auditors

Items listed on the Internet:

The following items from the business report are disclosed on our corporate website

(URL: <https://www.spool.co.jp/en/investor/stock/meeting.html>) in accordance with applicable laws and regulations and Article 15 of our Articles of Incorporation: (12) Main Offices; (13) Status of Employees; (14) Status of Principal Lenders; (15) Other Matters Related to the Current Status of the Group under 1. Matters Related to the Current Status of the Corporate Group; 2. Matters Related to the Company's Stocks; 3. Matters Related to the Company's Stock Acquisition Rights; 7. Company Structure and Policy; Consolidated Statement of Changes in Net Assets; Notes on Consolidated Items; Statement of Changes in Net Assets; and Notes to Non-Consolidated Financial Statements.

Accordingly, the business report, consolidated financial statements, and financial statements included within the materials of this convocation notice are part of the materials audited by the Accounting Auditor / Board of Auditors in their preparation of the Audit Report.

- Any revisions of reference materials for the General Shareholders Meeting, business report, financial statements, or consolidated financial statements will be posted to the Company website.
- In the event of major changes affecting the General Shareholders Meeting leading up to the event related to COVID-19, updates will be posted to our website.
- We ask for your cooperation with regard to wearing masks, disinfecting with alcohol, and complying with temperature checks upon arrival to the General Shareholders Meeting venue. Additionally, admission may be denied to those suspected to be infected by COVID-19 due to fever (above 37.5°C), coughing, and other symptoms.

Corporate Website (<https://www.spool.co.jp/>)

Reference Materials for the General Shareholders Meeting

Resolution Item No. 1

Appropriation of Surplus

The appropriation of the surplus will be handled as described below.

Items Regarding Term-end Dividend

We are committed to continuing to strengthen the Company's corporate value and thereby returning profits to shareholders. Regarding dividends, our highest priority will be on business investments targeting growth. On this basis, we will strive to improve shareholder returns in a stable and sustainable manner, taking into consideration the goals of capital efficiency and strengthening our financial base. Specifically, we aim to provide stable shareholder returns and consolidated dividend payout ratios surpassing 30% by FY2025. Single-year returns will not decline unless the consolidated dividend payout ratio surpasses 60%.

Based on the aforementioned dividend policy and future business development, the Company proposes the following policy for term-end dividends for FY2022.

Type of Dividend Asset	Cash
Allocation of dividend assets and total amount thereof	8.0 JPY per share of common stock of the Company Total Amount: 632,029,160 JPY (Source of dividends: Retained earnings)
Effective date of the dividend of surplus	February 24, 2023

Amendment of Articles of Incorporation

1. Reason for Proposal

In accordance with the regulations amended in the Act Partially Amending the Companies Act (Act No. 70 of 2019), Proviso of Supplementary Provisions Article 1 (effective September 1, 2022), a system for the electronic provision of materials for the General Shareholders Meeting has been introduced. The Company proposes to amend the Articles of Incorporation as follows:

- (1) Amendment Proposal Paragraph 1 of Article 15 (Electronic Provisioning Measures, etc.) shall be established due to the stipulation requiring that electronic provision of Reference Materials for the General Shareholders Meeting stated in the Articles of Incorporation.
- (2) Among matters related to the Reference Materials for the General Shareholders Meeting to be provided electronically, Amendment Proposal Paragraph 2 of Article 15 (Electronic Provisioning Measures, etc.) shall be established to allow the Company to restrict the scope of such matters to that specified by the applicable Ordinance of the Ministry of Justice when providing documents to the shareholders who request them.
- (3) The Company will delete Article 15 (Internet Disclosure of Reference Materials, etc.) from the current Articles of Incorporation; it will become irrelevant once the system of electronic provision of matters for General Shareholders Meetings is introduced.
- (4) Supplementary Provisions shall be established for the aforementioned provision above that is to be deleted. These Supplementary Provisions shall be deleted as of the expiration date.

2. Content of Revisions

The revisions are as follows:

(Changes are indicated by underscores.)

Articles of Incorporation (Current)	Amendment Proposal
<p><u>(Internet Disclosure of Reference Materials, etc.)</u></p> <p><u>Article 15 The Company may disclose information pertaining to matters to be stated or indicated in the Reference Materials for the General Shareholders Meeting, Financial Statements, Consolidated Financial Statements, and the Business Report via the Internet in accordance with the provisions of the applicable Ordinance of the Ministry of Justice.</u></p> <p style="text-align: center;">(Newly Established)</p>	<p style="text-align: center;">(Delete)</p> <p><u>(Electronic Provisioning Measures, etc.)</u></p> <p>Article 15 <u>When convening a General Shareholders Meeting, the Company shall take measures to provide electronically the Reference Materials for the General Shareholders Meeting.</u></p> <p>2 <u>The Company shall not be required to include all/part of matters for which electronic provision measures are established, as provided for in the Ordinance of the Ministry of Justice, in the documents delivered to shareholders who have made a written request by the Record Date for Voting Rights.</u></p>

Articles of Incorporation (Current)	Amendment Proposal
(Newly Established)	<u>Supplementary Provisions</u> <u>(Transitional measures for electronic provision of materials for the General Shareholders Meeting)</u>
(Newly Established)	<u>Article 1</u> <u>Article 15 (Internet Disclosure of Reference Documents, etc.) of the Articles of Incorporation shall remain in effect for Shareholders Meetings dated within six months of September 1, 2022.</u> <u>2</u> <u>The provisions of this Article shall be deleted after six months have passed since September 1, 2022, or after three months have passed since the date of the General Shareholders Meeting set forth in the preceding paragraph, whichever comes later.</u>

Appointment of Six New Directors

The terms of office of all Directors (six members) will expire at the conclusion of this General Shareholders Meeting. Thus we request the appointment of six Directors.

Listed below are the candidate directors:

Entry No.	Name (DOB)	Experience and Roles / Responsibilities within the Company	Shares Held
1 Reappointment	Sohei Urakami (Aug. 25, 1966)	<p>April 1990 Joined Nippon Information Service, Inc. July 1992 Joined Facom Japan Inc. April 1995 Joined Turtle Japan Co., Ltd. (Renamed Turtle Study Staff Co., Ltd) June 1998 Director, Turtle Japan Co., Ltd. December 1999 Established S-Pool, Inc., President and Representative Director October 2004 Chairman of the Board, Representative Director and Chief Executive Officer, S-Pool, Inc. March 2006 Chairman of the Board, President and Representative Director, S-Pool, Inc. (As of now) December 2009 Representative Director, S-Pool Human Solutions, Inc. (As of now) December 2011 Representative Director, Work Happiness Farm, Inc. (Renamed S-Pool Plus, Inc.) (As of now) December 2013 Representative Director, S-Pool Logistics, Inc. (As of now) November 2014 Representative Director, S-Pool Sales Support, Inc. (As of now) December 2019 Representative Director, S -Pool Link, Inc. (As of now) June 2020 Representative Director, Blue Dot Green Inc. (As of now) December 2021 Representative Director, S-Pool Glocal, Inc. (As of now)</p> <p>(Significant concurrent positions) Representative Director, S-Pool Human Solutions, Inc. Representative Director, S-Pool Plus, Inc. Representative Director, S-Pool Logistics, Inc. Representative Director, S-Pool Sales Support, Inc. Representative Director, S -Pool Link, Inc. Representative Director, Blue Dot Green Inc. Representative Director, S-Pool Glocal, Inc.</p>	8,039,900
2 Reappointment	Hideaki Sato (Nov. 4, 1970)	<p>April 1994 Joined Chuo Audit Corp. April 1997 Registered as Certified Public Accountant September 2000 Joined S-Pool, Inc. February 2003 Director, S-Pool, Inc. November 2004 Executive Director and Chief Administrative Manager, S-Pool, Inc. February 2007 Director in Charge of Administration Department of S-Pool, Inc. (As of now)</p> <p>(Significant concurrent positions) N/A</p>	1,970,900
3 Reappointment	Naoshi Arai (Jul. 13, 1975)	<p>April 1999 Joined Tokyu Tourist Co., Ltd. (Renamed TOBU TOP TOURS CO., LTD.) July 2002 Joined S-Pool, Inc. March 2008 Head of President's Office, S-Pool, Inc. November 2014 Director, S-Pool Sales Support, Inc. (As of now) December 2014 Executive Director and Head of President's Office, S-Pool, Inc. February 2017 Director in Charge of President's Office and Consolidated Subsidiaries, S-Pool, Inc. (As of now) Director, S-Pool Human Solutions, Inc. (As of now) Director, S-Pool Plus, Inc. (As of now) Director, S-Pool Logistics, Inc. (As of now) December 2019 Director, S -Pool Link, Inc. (As of now) June 2020 Director, Blue Dot Green Inc. (As of now) December 2021 Director, S-Pool Glocal, Inc. (As of now)</p> <p>(Significant concurrent positions) N/A</p>	508,100

Entry No.	Name (DOB)	Experience and Roles / Responsibilities within the Company	Shares Held
4 Reappointment	Toru Akaura (Aug. 7, 1968)	<p>April 1991 Joined Japan Associated Finance Co., Ltd. (Renamed JAFCO Co., Ltd.)</p> <p>October 1999 Established Incubate Capital Partners as general partner (As of now)</p> <p>March 2000 External Director, S-Pool, Inc. (As of now)</p> <p>June 2005 External Director, jig.jp Inc. (As of now)</p> <p>August 2007 External Director, Sansan, Inc. (As of now)</p> <p>September 2010 Representative Director, Incubate Capital Co., Ltd. (As of now)</p> <p>October 2014 External Statutory Auditor, Double Standard Inc. (As of now)</p> <p>July 2019 Chairman, Japan Venture Capital Association (As of now)</p> <p>(Significant concurrent positions)</p> <p>Representative Director, Incubate Capital Co., Ltd.</p>	2,740,100

Entry No.	Name (DOB)	Experience and Roles / Responsibilities within the Company	Shares Held
5 Reappointment	Nao Miyazawa (May 25, 1982)	<p>April 2005 Joined PIA Corporation</p> <p>September 2016 Registered as Lawyer</p> <p>Established TF law firm</p> <p>February 2018 Established OMM law firm</p> <p>External Director, S-Pool, Inc. (As of now)</p> <p>September 2020 Established TFR law firm (As of now)</p> <p>October 2020 External Statutory Auditor, MicroAd Inc.</p> <p>December 2021 External Director (Statutory Auditor, etc.), MicroAd Inc. (As of now)</p> <p>(Significant concurrent positions)</p> <p>TFR law firm</p>	—

Entry No.	Name (DOB)	Experience and Roles / Responsibilities within the Company	Shares Held
6 Reappointment	Kazuhiko Nakai (Aug. 31, 1951)	<p>August 1976 Joined Misuzu Audit Corp.</p> <p>March 1981 Registered as Certified Public Accountant</p> <p>November 1995 Representative Partner, Misuzu Audit Corp.</p> <p>March 2005 Registered as Tax Accountant</p> <p>July 2007 Representative Partner, SHINNIHON Audit Corp. (Renamed ERNST & YOUNG SHINNIHON LLC)</p> <p>July 2010 Established Kazuhiko Nakai certified accounting firm, firm leader (As of now)</p> <p>June 2011 External Statutory Auditor, NIPPON ANNTENA Co., Ltd. (As of now)</p> <p>March 2012 External Statutory Auditor, OTSUKA CORPORATION (As of now)</p> <p>February 2019 External Director, S-Pool, Inc. (As of now)</p> <p>(Significant concurrent positions)</p> <p>Kazuhiko Nakai certified accounting firm</p>	—

- (Notes)
- No conflicts of interest exist between the Company and the candidates.
 - Indicates the number of shares held by each candidate as of November 30, 2022.
 - Toru Akaura, Nao Miyazawa, and Kazuhiko Nakai are candidates for the position of External Director.
 - Reasons for nominating the External Director
 - Toru Akaura offers extensive knowledge and experience related to corporate investment gained as Representative Director of Incubate Capital and has also served as External Director for several other companies. For these reasons, he is nominated in full anticipation that he will further improve the efficiency and transparency of Company management and strengthen supervisory functions. As required by the Tokyo Stock Exchange, the Company asserts that Toru Akaura is an independent board member and that conflicts of interest with general shareholders are unlikely to arise in relation thereto. Since there is no exchange of money between him and the Company and thus no risk of conflict of interest with general shareholders, if he is reappointed, the Company intends to maintain his role as independent board member. At the conclusion of this General Shareholders Meeting, Toru Akaura will have held office as External Director of the Company for 22 years and 11 months.
 - Nao Miyazawa offers extensive knowledge of legal matters as an attorney and is nominated in full anticipation that her appointment will lead to stronger supervision of the Directors' execution of their duties. While she has no experience in corporate management, the Company believes her expertise and experience as an attorney will provide the background required to effectively supervise and advise the Board of Directors. As required by the Tokyo Stock Exchange, the Company asserts that Nao Miyazawa is an independent board member and that conflicts of interest with general shareholders are unlikely to arise in relation thereto. Since there is no exchange of money between her and the Company and thus no risk of a conflict of interest with general shareholders, the Company intends to maintain her role as independent board member. At the conclusion of this General Shareholders Meeting, Nao Miyazawa will have held office as External Director of the Company for five years.
 - Kazuhiko Nakai offers experience as a certified public accountant and External Auditor of several companies. The Company anticipates that he will provide suggestions and counsel from a fair and neutral standpoint to Directors concerning the execution of their duties. The company nominates him to serve as External Director in full anticipation that he will further improve the efficiency and transparency of Company management and strengthen its supervisory functions. While he has no experience in corporate management aside from serving as External Auditor, Kazuhiko Nakai offers expertise and experience as a certified public accountant for various companies. The Company believes these experiences will allow him to appropriately fulfill his duties as External Director. As required by the Tokyo Stock Exchange, the Company asserts that Kazuhiko Nakai is an independent board member and that conflicts of interest with general shareholders are unlikely to arise in relation thereto. Since there is no exchange of

money between him and the Company and thus no risk of a conflict of interest with general shareholders, if he is reappointed, the Company intends to maintain his role as independent board member. At the conclusion of this General Shareholders Meeting, Kazuhiko Nakai will have held office as External Director of the Company for four years.

5. As stipulated in Article 423, Paragraph 1 of the Companies Act, the Company has established agreements with Toru Akaura, Nao Miyazawa, and Kazuhiko Nakai to limit their liability for damages. The maximum liability under such agreement is 1 million JPY or the amount stipulated by law, whichever is greater. If all candidate appointments are approved, the Company intends to maintain/renew these agreements.
6. As stipulated in Article 430-2, Paragraph 1 of the Companies Act, the Company has established an indemnification agreement with each candidate for reappointment whereby the Company will indemnify the candidate against the expenses stipulated in Paragraph 1, Item 1 and losses stipulated in Paragraph 2 of the same article to the extent provided by law. However, to ensure that such compensation agreement will not impair the execution of duties by corporate officers, compensation will not be provided in cases in which a settlement is reached without the Company's consent or in other such cases. In the event that the candidates are elected for reappointment and assumes office as Director, the Company intends to maintain/renew such indemnification agreements.
7. The Company has concluded a director's liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, under which each candidate for reappointment is considered an insured person. The insurance policy provides that the Company shall indemnify the insured against any damages that may arise from the insured being held liable for the performance of his/her duties or being subject to any claim related to the pursuit of compensation for such liability. However, certain exclusions of liability shall apply: for example, if the insured person is not covered for damages attributable to actions committed knowingly in violation of laws and regulations. The premiums for such insurance policies shall be borne entirely by the Company. No premium burdens shall fall to the insured. If each candidate for reappointment is elected and assumes office as Director, he/she will remain insured under the relevant insurance policy. The Company intends to renew the relevant insurance policies with the same specific provisions at the next renewal.

Appointment of Two New Auditors

The terms of office of Auditors Xu Jin and Hiroshi Hatanaka will expire at the conclusion of this General Shareholders Meeting.

Thus, we request the appointment of two Auditors. This Resolution Item has been approved by Board of Auditors.

Indicated below are the candidate Auditors:

Entry No.	Name (DOB)	Experience and Roles / Responsibilities within the Company	Shares Held
1 Reappointment	Xu Jin (Jul. 25, 1968)	<p>April 1995 Joined Mitsubishi Electric Corporation June 1996 Joined Close Web Co., Ltd. April 2000 Joined Accessport Co., Ltd. (Renamed JWord Co., Ltd.) March 2003 Established Taishin LLC, Representative Director February 2007 Standing External Statutory Auditor, S-Pool, Inc. (As of now) February 2010 Auditor, S-Pool Human Solutions, Inc. (As of now) June 2010 Auditor, Work Happiness Farm, Inc. (Renamed S-Pool Plus, Inc.) (As of now) December 2013 Auditor, S-Pool Logistics, Inc. (As of now) November 2014 Auditor, S-Pool Sales Support, Inc. (As of now) December 2014 Statutory Auditor, STUDIOUS CO., LTD. (Renamed TOKYO BASE Co., Ltd.) May 2017 External Director (Statutory Auditor, etc.), TOKYO BASE Co., Ltd. (As of now) December 2019 Auditor, S -Pool Link, Inc. (As of now) June 2020 Auditor, Blue Dot Green Inc. (As of now) December 2021 Auditor, S-Pool Glocal, Inc. (As of now) (Significant concurrent positions) N/A</p>	140,500
2 Reappointment	Hiroshi Hatanaka (Jan. 17, 1960)	<p>April 1984 Joined AKAI Denki Co., Ltd. March 1987 Joined Livingstone Communication May 1989 Established M&C Consulting April 1991 Established M&C Consulting Co., Ltd., Representative Director (As of now) September 2003 External Statutory Auditor, S-Pool, Inc. (as of now) June 2016 External Director, G.taste Co., Ltd. (Renamed Yakiniku Sakai Holdings Inc.) (As of now) (Significant concurrent positions) M&C Consulting Co., Ltd., Representative Director</p>	—

- (Notes)
- No conflicts of interest exist between the Company and the candidates.
 - Indicates the number of shares held by each candidate as of November 30, 2022.
 - Xu Jin and Hiroshi Hatanaka are candidates for the position of External Statutory Auditor.
 - Reasons for nominating the External Statutory Auditor
 - Xu Jin is nominated based on her experience in supervising and strengthening the internal management system of the Board of Auditors during her role as Standing Statutory Auditor since February 2007, in addition to her familiarity with the Company's business operations. As required by the Tokyo Stock Exchange, the Company asserts that Xu Jin is an independent board member and that conflicts of interest with general shareholders are unlikely to arise in relation thereto. If she is reappointed, the Company intends to maintain her role as an independent board member. At the conclusion of this General Shareholders Meeting, Xu Jin will have held office as Auditor of the Company for 16 years.
 - Hiroshi Hatanaka is nominated based on his experience as management consultant, and extensive experience and broad knowledge gained as corporate executive in full anticipation that he will monitor and provide effective advice on general management matters. At the conclusion of this General Shareholders Meeting, he will have held office as Auditor of the Company for 19 years and five months. As required by the Tokyo Stock Exchange, the Company asserts that Hiroshi Hatanaka is an independent board member and that conflicts of interest with general shareholders are unlikely to arise in relation thereto. If he is reappointed, the Company intends to maintain his role as independent board member.
 - As stipulated in Article 423, Paragraph 1 of the Companies Act, the Company has established an agreement with Xu Jin and Hiroshi Hatanaka to limit their liability for damages. The maximum liability under such agreement is 1 million JPY or the amount stipulated by law, whichever is greater. If both candidate appointments are approved, the Company intends to maintain/renew these agreements.
 - As stipulated in Article 430-2, Paragraph 1 of the Companies Act, the Company has established an indemnification agreement with each candidate for reappointment whereby the Company will indemnify the candidate against the expenses stipulated in Paragraph 1, Item 1 and losses stipulated in Paragraph 2 of the same article to the extent provided by law. However, to ensure that such compensation agreement will not impair the execution of duties by corporate officers, compensation will not be provided in cases in which a settlement is reached without the Company's consent or in other such cases. In the event that each candidate is elected for reappointment and assumes office as Auditor, the Company intends to maintain/renew such indemnification agreements.

7. The Company has concluded a director's liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, under which each candidate for reappointment is considered an insured person. The insurance policy provides that the Company shall indemnify the insured against any damages that may arise from the insured being held liable for the performance of his/her duties or being subject to any claim related to the pursuit of compensation for such liability. However, certain exclusions of liability shall apply: for example, if the insured person is not covered for damages attributable to actions committed knowingly in violation of laws and regulations. The premiums for such insurance policies shall be borne entirely by the Company. No premium burdens shall fall to the insured. If each candidate for reappointment is elected and assumes office as Auditor, he/she will remain insured under the relevant insurance policy. The Company intends to renew the relevant insurance policies with the same specific provisions at the next renewal.

<Reference> Skills Matrix for Board of Directors Post-General Shareholders Meeting

In the event that all candidates listed in this convocation notice are elected as proposed, the expertise and experience of each

Director/Auditor will be as follows:

		Expertise and Experience						
		Sex	Corporate Management	Business Development M&A	Finance/Accounting	CSV ESG	Talent Development	Compliance Risk Management
Directors	Sohei Urakami Chairman of the Board, President and Representative Director	Male	○	○			○	
	Hideaki Sato Director	Male	○		○			○
	Naoshi Arai Director	Male	○			○		○
	Toru Akaura External Director	Male	○	○				
	Nao Miyazawa External Director	Female						○
	Kazuhiko Nakai External Director	Male			○			
Auditors	Xu Jin Standing External Statutory Auditor	Female				○		○
	Hiroshi Hatanaka External Statutory Auditor	Male	○	○			○	
	Isamu Yoshioka External Statutory Auditor	Male					○	○

*Table does not list all skills possessed by each Director/Auditor.