

Dear Shareholders:

Securities Code 2471
February 13, 2024

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

S-Pool, Inc.

Chairman of the Board, President and Representative Director
Sohei Urakami

Convocation Notice of General Meeting of Shareholders for FY2023

Dear Shareholders:

We express our sincere gratitude for your continuing support.

The purpose of this notice is to announce the General Meeting of Shareholders for FY2023 to be held as described below.

Before the General Meeting of Shareholders, reference documents and other information for the meeting will be posted electronically to the Company website. Please visit the website (URL below) to review this information.

Company website: <https://www.spool.co.jp/en/>



(Please go to the website and select “IR,” “Shareholders and Stock Information,” and “General Meeting of Shareholders,” in that order, from the menu.)

In addition to the Company’s own website, please visit the website of the Tokyo Stock Exchange (TSE) for other relevant information.

Tokyo Stock Exchange website (TSE Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>



(Please access the TSE website above, enter and search for “S-Pool” under “Company” or “2471” under “Code,” and select “Basic Information” and “Documents for Inspection/PR Information,” in that order, then view the information under “Convocation Notice/Materials of General Meeting of Shareholders” under “Documents for Inspection.”)

Shareholders who are unable to attend the meeting may exercise their voting rights in writing or via the Internet. We ask that shareholders review the reference materials to the General Meeting of Shareholders before exercising their voting rights.

Details

1 Date and time:	10:00 AM on Wednesday, February 28, 2024 (check-in begins at 9:30 AM)
2 Venue	1-18-13 Sotokanda, Chiyoda-ku, Tokyo Akihabara Daibiru, 2nd Floor, Akihabara Convention Hall Before attending, please see the Map to the Venue of the General Meeting of Shareholders provided at the end of this Notice to ensure you can find the venue.
3 Agenda:	<p>Reports: 1. FY2023 (Dec. 1, 2022 – Nov. 30, 2023) Business Report, Consolidated Financial Statements, Audit Reports on the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors</p> <p> 2. FY2023 (Dec. 1, 2022 – Nov. 30, 2023) Report on Financial Statements</p> <p>Proposals Proposal Item No. 1: Appropriation of Surplus Proposal Item No. 2: Appointment of One Auditor</p>
4 Decisions related to convocation	<p>Refer to “Exercise of Voting Rights” for information on voting.</p> <p>(1) For votes exercised in writing (i.e., submitted by postal mail), Voting Right Exercise Forms with no indication of approval or disapproval of agenda items will be assumed to indicate approval of such agenda items.</p> <p>(2) If you vote multiple times via the Internet, only your final vote will be treated as valid.</p> <p>(3) If you exercise your voting rights both in writing and via the Internet, only that submitted via the Internet will be recognized and treated as valid, regardless of the date and time of arrival.</p> <p>(4) To exercise voting rights by proxy, have another shareholder with voting rights attend the General Meeting of Shareholders as your proxy. Note that your proxy must provide a letter of proxy in such case.</p>

- ◎ Please submit the Voting Right Exercise Form to the reception desk at the venue when you arrive on the day of the meeting.
- ◎ In the event of any revisions in the matters provided electronically, announcements of revisions and the matters before and after revision will be posted to our website and to the TSE website indicated above.
- ◎ Shareholders who request paper documents will be provided printed copies of the matters provided electronically. However, pursuant to laws and regulations and Article 15 of the Company Articles of Incorporation, printed versions will exclude the following items:

Items omitted from written documents:

“(12) Main Offices,” “(13) Status of Employees,” “(14) Status of Principal Lenders,” and “(15) Other Matters Related to the Current Status of the Group” under “1. Matters concerning the current status of the Group,” “2. Matters concerning Company stock,” “3. Matters Related to the Company's Stock Acquisition Rights,” “7. Company Structure and Policy,” “Consolidated Statement of Changes in Equity,” “Notes on Consolidated Items,” “Statement of Changes in Equity,” and “Notes to Financial Statements” of the Business Report

Accordingly, the Business Report, consolidated financial statements, and nonconsolidated financial statements included in the relevant documents constitute a part of the documents audited when auditors (the Audit and Supervisory Board and the Audit Committee) prepare their audit reports.

- Any major changes to the holding of the General Meeting of Shareholders due to factors such as the state of infectious diseases in the period prior to the date of the meeting will be announced on our website.
- Please cooperate in taking step such as wearing face coverings at the meeting venue. You may be refused entry if you have a fever (37.5° or higher), cough, or other symptoms or show other signs of infectious disease.

Reference Materials for the General Shareholders Meeting

Proposal 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 FY2023.

Type of Dividend Asset	Cash
Allocation of dividend assets and total amount thereof	10.0 JPY per share of common stock of the Company Total Amount: 790,036,450 JPY (Source of dividends: Retained earnings)
Effective date of the dividend of surplus	February 29, 2024

Appointment of One Auditor

The term of office of Auditor Isamu Yoshioka will expire at the end of this General Shareholders Meeting. We therefore propose the election of one auditor. This agenda item has been approved by the Audit Committee.

The candidate auditor is described below.

	Name (DOB)	Brief career history, status, and important concurrent posts	Shares Held
New appointment	Noboru Yamashita (July 5, 1960)	<p>October 1985 Joined Matsugaya Kodomo Kaikan (now Matsugaya Children's and Youth Training Center).</p> <p>October 1991 Joined the Hachioji Medical Consumers' Cooperative.</p> <p>January 1996 Registered as a licensed social insurance consultant.</p> <p>August 2020 Opened Minamino Licensed Social Insurance Consultancy (current post).</p> <p>(Important concurrent posts) None</p>	– shares

- Notes:
- No conflicts of interest exist between the Company and the candidate.
 - The candidate's Shares Held above are current as of November 30, 2023.
 - Reasons for candidacy as an outside auditor
Although Noboru Yamashita has no experience in direct involvement in corporate management in posts other than outside director, he has been involved in management of human resources and labor affairs for an extended period with a cooperative and has a wealth of practical experience in areas such as advising corporations on maintenance and improvement of their working environments as a licensed social insurance consultant. He has been nominated as a candidate outside auditor because the Company has determined that he is able to put this specialized knowledge and extensive experience to use in auditing of the Company.
 - Should his appointment be approved, the Company plans to conclude with Mr. Yamashita an agreement limiting his liability for compensation for damages under Article 423, Paragraph 1 of the Companies Act. The limit on liability under such agreement will be 1 million yen or the amount prescribed by laws and regulations, whichever is higher.
 - Should his appointment be approved, the Company plans to conclude with Mr. Yamashita an agreement on compensation under Article 430-2, Paragraph 1 of the Companies Act, providing for compensation by the Company, within the extent prescribed by laws and regulations, of the costs described under Paragraph 1, Subparagraph 1 and the losses described under Paragraph 1, Subparagraph 2 of that article. However, to ensure that the propriety of execution of duties as a Company officer is not impeded by such agreement on compensation, it will exclude compensation in certain cases, such as settlements reached without Company approval.
 - The Company has concluded an executive liability insurance policy with an insurer as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan. This policy covers damages related to performance of the duties of the insured demands for compensation related to such duties. It does not cover certain matters such as damages attributable to acts by the insured in violation of laws or regulations. The Company pays all insurance premiums on this policy. The insured effectively bears no premiums. Should his appointment be approved, the Company plans to include Mr. Yamashita among the named insured on this policy. We plan to renew this policy under similar terms and conditions when it next is up for renewal.
 - Mr. Yamashita meets the requirements for independent officers set forth by the Tokyo Stock Exchange. Should his appointment be approved, we plan to notify the Tokyo Stock Exchange that he serves as an independent officer.

<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	○	○		○	
	Noboru Yamashita External Statutory Auditor	Male				○	○

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