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[Securities code: 7030]

Sending date: December 6, 2023

Start date of measures for electronic provision: November 30, 2023

To Our Shareholders

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

Notice of Convocation of the 27th Annual Shareholders Meeting

You are cordially invited to attend the 27th Annual Shareholders Meeting of SPRIX Inc. (hereinafter the “Company”). The meeting will be held as described below.

In convening this Annual Shareholders Meeting, the Company has taken measures for the electronic provision of information contained in the reference materials for shareholders meeting, etc. (matters subject to measures for electronic provision), which are posted on the Company’s website on the internet. Please access the following website to review the information.

The Company’s website:

<https://sprix.inc/en/ir/news/>

In addition to the Company’s website, the matters subject to measures for electronic provision are also posted on the following website of the Tokyo Stock Exchange (TSE), where you can review the information.

Tokyo Stock Exchange website (Listed Company Search):

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

(Please access the above TSE website, input “SPRIX” in “Issue name (company name)” or the Company’s securities code “7030” in “Code” and click “Search,” then click “Basic information” and select “Documents for public inspection/PR information” in that order, and review the information from “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” shown under “Filed information available for public inspection.”)

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 proposal on the voting form sent with the Notice of Convocation of the 27th Annual Shareholders Meeting and return it so that it arrives no later than 7:00 p.m. on Thursday, December 21, 2023 (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 proposal no later than 7:00 p.m. on Thursday, December 21, 2023 (Japan Standard Time).

Details

- 1. Date and time:** Friday, December 22, 2023, 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 27th fiscal year (from October 1, 2022 to September 30, 2023)
 2. Non-consolidated Financial Statements for the 27th fiscal year (from October 1, 2022 to September 30, 2023)
- Matters to be resolved:*
Proposal: Election of four (4) Directors (excluding directors who are the Audit and Supervisory Committee Members)

- If you are attending the meeting in person, please submit the voting form sent with the Notice of Convocation of the 27th Annual Shareholders Meeting at the reception of the meeting.
- For this Annual Shareholders Meeting, the Company is sending the paper-based documents describing the matters subject to measures for electronic provision to all shareholders regardless of whether they have made a request for their delivery. Of the matters subject to measures for electronic provision, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are provided on the Company's website (<https://sprix.inc/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 Materials for Shareholders Meeting is made, the revised version will be provided on the websites of the Company and TSE.

Reference Materials for Shareholders Meeting

Proposal and Reference Information

Proposal: Election of four (4) 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 four (4) Directors with the increase of the number of Directors by one (1) in order to strengthen its management structure.

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

The four 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) | 1,424,100 |
| Reasons for nomination as a 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 |
| Reasons for nomination as a candidate for Director 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. | | | | |

| 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) | 6,100 |

Reasons for nomination as a candidate for Director

Joining the company in 2000, Mr. HIRAI has served as a Director of the Company since 2008, 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 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 |
|---|--------------------------------------|---|--|--|
| 4 | * SUGAI Yoshiro (May 11, 1961) | April 1985 April 2012 June 2016 June 2022 July 2023 | Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.) Joined Mitsubishi UFJ Capital Co., Ltd. (MUCAP) Executive Officer of MUCAP Director of MUCAP Advisor for CVC related affairs, ASKA Pharmaceutical Co., Ltd. (present) | 0 |
| Reasons for nomination as a candidate for Director As Mr. SUGAI has abundant experience in venture investment over 30 years and high-level insight in management control, he is expected to enhance the effectiveness of the supervisory function as an Outside Director of the Company; therefore, nominated as an Outside Director. | | | | |

- 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. SUGAI Yoshiro is a candidate for an Outside Director.
 4. The number of the Company's shares owned is as of September 30, 2023.
 5. 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.
 6. Mr. SUGAI Yoshiro satisfies the requirements for an independent director based on the rules of the Tokyo Stock Exchange. If his election is approved, the Company plans to register him as an independent director with the Exchange.
 7. If the election of Mr. SUGAI Yoshiro is approved, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him to limit his 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.