The following is an English version of the official Japanese announcement, which has been given to the Tokyo Stock Exchange and the media in Tokyo, Japan.

March 18, 2020

For Immediate Release

SPARX Group Co., Ltd.
President and Group CEO Shuhei Abe
(TSE1: 8739)

SPARX Awarded Lipper Fund Awards From Refinitiv 2020 Winner Japan, Best Group Over Past Three Years, Equity

Two consecutive years, the sixth award in the past seven years!

Tokyo (March 18, 2020) – SPARX Group Co., Ltd. ("SPARX") is pleased to announce that today SPARX Asset Management Co., Ltd., a wholly-owned subsidiary of SPARX, won the "Best Group Over Past Three Years, Equity." at the Lipper Fund Awards From Refinitv 2020 Japan.

Lipper Fund Awards From Refinitv 2020 Winner Japan, Best Group Over Past Three Years, Equity.

This award is not merely for a single fund or a single investment strategy but a testament to our comprehensive excellence as a Japanese management company for equity. It is a great honor for us to be recognized for our religious implementation of the investment philosophy that has never changed since our founding.

Encouraged further by this award, SPARX remains dedicated to improve our investment capabilities and product offerings, such that more and more investors come to recognize SPARX as a leading Japanese and Asian Equity investment manager.

"The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.".

About the Refinitive Lipper Fund Awards

For more than 30 years and in over 20 countries worldwide, the highly respected Refinitiv Lipper Fund Awards have honored funds and fund management firms that have excelled in providing consistently strong risk-adjusted performance relative to their peers and focuses the investment world on top-funds. The merit of the winners is based on entirely quantitative criteria. This coupled with the unmatched

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depth of fund data, results in a unique level of prestige and ensures the award has lasting value. Renowned fund data and proprietary methodology is the foundation of this prestigious award qualification, recognizing excellence in fund management. Find out more at: lipperfundawards.com.

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No further entry