Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Securities Code: 7466)
May 30, 2022

To our shareholders:

Kyoichiro Oki,
President
SPK Corporation
5-4 Fukushima 5-chome, Fukushima-ku,
Osaka

Notice of the 151th Annual Meeting of Shareholders

Please take notice that the 151th Annual Meeting of Shareholders of SPK Corporation (the "Company"), which will be held as indicated below.

Furthermore, measures to prevent the spread of the novel coronavirus disease (COVID-19) will be in place at the meeting venue, but the Company requests that shareholders consider whether to attend the meeting, taking the status of the spread of the disease into consideration. Regarding the exercise of voting rights in the event that you will not attend the meeting on the day, please review the attached Reference Documents for the Annual Meeting of Shareholders and exercise your voting rights in writing or via the Internet, etc., by Tuesday, June 21, 2022, at 5:00 p.m. (JST).

1. Date and Time: Wednesday, June 22, 2022, at 10:00 a.m. (JST)

2. Venue: "The Terrace Room," 4F, The Ritz-Carlton Osaka
5-25 Umeda 2-chome, Kita-ku, Osaka

3. Purpose of the Meeting:

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 151th fiscal year (from April 1, 2021 to March 31, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 151th fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

Proposal No. 1: Partial Revision of Articles of Incorporation

Proposal No. 2: Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 3: Election of Three Directors Who Are Audit and Supervisory Committee Members

- When you attend the meeting, you are kindly requested to present the enclosed voting form at the reception.
- Pursuant to the relevant laws and regulations and Article 14 of the Company's Articles of Incorporation, among documents to be attached to this notice of Annual General Meeting of Shareholders, "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements are posted on the Company's website (https://www.spk.co.jp/) and are not attached to this notice.
- If any changes are made to items in the Reference Documents for the Annual Meeting of Shareholders and the Business Report, or to Consolidated Financial Statements and Non-consolidated Financial Statements, such changes will be posted on the Company's website (https://www.spk.co.jp/).

Reference Documents for the Annual Meeting of Shareholders

Proposals and References

Proposal No. 1: Partial Revision of Articles of Incorporation

1. Reasons for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the Annual Meeting of Shareholders in electronic format.

(1) Article 14 (Measures, etc. for Providing Information in Electronic Format), paragraph 1 in "Proposed revision" will be newly established, as the Company is required to create a provision in the Articles of Incorporation to the effect that measures will be taken to provide information constituting the content of the Reference Documents for the Annual Meeting of Shareholders, etc., in electronic format.

(2) Article 14 (Measures, etc. for Providing Information in Electronic Format), paragraph 2 in "Proposed revision" will be newly established, in order to enable the Company to limit the scope of statements provided in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents to the scope set forth in the provisions prescribed by the Ministry of Justice Order, from among information that constitutes the content of the Reference Documents for the Annual Meeting of Shareholders, etc., for which measures for providing information in electronic format will be taken.

(3) Since the provisions of Article 14 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the Annual Meeting of Shareholders, Etc.) will no longer be required when the system for providing informational materials for the Annual Meeting of Shareholders is introduced, they will be deleted.

(4) Supplementary provisions will be established in relation to the effectiveness of the aforementioned provisions to be established and deleted. Furthermore, these supplementary provisions will be deleted after a certain date has passed.

2. Details of the revision

The Articles of Incorporation will be revised as follows.

(Revised section is underlined)

Current Articles of Incorporation	Proposed revision
(Internet Disclosure and Deemed Provision of Reference Documents for the Annual Meeting of Shareholders, Etc.) Article 14 When the Company convenes an Annual Meeting of Shareholders, if it discloses information that is to be stated or presented in the Reference Documents for the Annual Meeting of Shareholders, business report, non-consolidated financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.	(Deleted)

Current Articles of Incorporation	Proposed revision
(Newly established)	(Measures, etc. for Providing Information in Electronic Format) Article 14 1. When the Company convenes an Annual Meeting of Shareholders, it shall take measures for providing information that constitutes the content of Reference Documents for the Annual Meeting of Shareholders, etc. in electronic format. 2. Among items for which the measures for providing information in electronic format will be taken, the Company shall not be required to provide all or some of those items designated by the Ministry of Justice Order in statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.
(Newly established)	(Supplementary Provisions) (Transitional Measures for Providing Informational Materials for the Annual Meeting of Shareholders in Electronic Format)
(Newly established)	Article 1 1. The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the Annual Meeting of Shareholders, Etc.) of the Articles of Incorporation and the establishment of Article 14 (Measures, etc. for Providing Information in Electronic Format) of the Articles of Incorporation shall take effect from September 1, 2022. 2. Notwithstanding the provision of the preceding paragraph, Article 14 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the Annual Meeting of Shareholders, Etc.) shall remain effective regarding any Annual Meeting of Shareholders held on a date within six months from September 1, 2022. 3. The provisions of this article shall be deleted on the date when six months have elapsed from September 1, 2022, or three months have elapsed from the date of the Annual Meeting of Shareholders in the preceding paragraph, whichever is later.

Proposal No. 2: Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all six Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter with respect to this proposal) will expire at the conclusion of this meeting.
Therefore, the Company proposes the election of six Directors.
In addition, as for this proposal, the Audit and Supervisory Committee of the Company has judged that all the candidates for Director are qualified.
The candidates for Director are as follows:

Candidate No.	Name	Positions and responsibilities in the Company	
1	Kyoichiro Oki	President	Reelection Inside
2	Shuji Fujii	Senior Managing Director and General Manager of Administration Division	Reelection Inside
3	Masahiro Doi	Director and General Manager of Machinery Equipment Division	Reelection Inside
4	Akira Kimura	Director and General Manager of Overseas Business Division	Reelection Inside
5	Koji Ueda	Executive Officer and Deputy General Manager of Domestic Sales Division	New Election Inside
6	Koji Nishijima	Outside Director	Reelection Outside Independent

New Election	Candidate for Director to be newly elected
Reelection	Candidate for Director to be reelected
Inside	Candidate for inside Director
Outside	Candidate for outside Director
Independent	Candidate for independent officer as defined by Tokyo Stock Exchange

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1 Reelection Inside Director	Kyoichiro Oki (September 22, 1959)	Apr. 1982 Joined ITOCHU Corporation May 2002 Joined the Company General Manager of Sales Strategy Office, Domestic Sales Division Apr. 2007 Deputy General Manager of Domestic Sales Division June 2009 Director Apr. 2011 General Manager of Overseas Business Division Apr. 2015 Managing Director Apr. 2018 President (current position)	43,400
	[Reasons for nomination as candidate for Director] The Company has judged that Kyoichiro Oki is qualified to assist in the pursuit of further sustainable increases to the Group's corporate value by utilizing his extensive experience, achievements, and insight as a manager, because, since 2007, he has served as Deputy General Manager of Domestic Sales Division, General Manager of Overseas Business Division, and then he assumed President of the Company in April 2018 and because he has extensive experience, achievements, and insight related to the Company's domestic sales and overseas businesses. Accordingly, the Company has nominated him as a candidate for Director.		
2 Reelection Inside Director	Shuji Fujii (April 16, 1956)	Apr. 1980 Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited) Apr. 2008 Executive Managing Officer of Resona Bank, Limited Apr. 2012 Director and Vice President of Resona Kessai Service Co., Ltd. Sept. 2013 Joined the Company General Manager of Corporate Planning Office Apr. 2014 General Manager of Administration Division (current position) June 2014 Director Apr. 2015 Managing Director Apr. 2018 Senior Managing Director (current position)	27,600
	[Reasons for nomination as candidate for Director] The Company has judged that Shuji Fujii is qualified to strengthen the Group's corporate governance because he has extensive experience at financial institutions and insight related to corporate management, and has served as General Manager of Administration Division of the Company since 2014. Accordingly, the Company has nominated him as a candidate for Director.		

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">3

Reelection

Inside Director</td><td rowspan="2">Masahiro Doi
(January 31, 1961)</td><td>Apr. 1984
Oct. 2009
Apr. 2010
June 2015
Oct. 2017
Apr. 2018
June 2019</td><td>Joined Matsushita Electric Trading Co., Ltd (currently Panasonic Holdings Corporation)
President of Panasonic Automotive Systems Asia Pacific (Thailand) Co., Ltd.
President of Panasonic Automotive Systems India (concurrent with the above positions)
Director of Ficosa International Spain in charge of Co-operation with Panasonic Corporation
Joined the Company
Deputy General Manager of Machinery Equipment Division
General Manager of Machinery Equipment Division (current position)
Director of the Company (current position)</td><td>12,400</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Director]
The Company has judged that Masahiro Doi is qualified to assist in the pursuit of further sustainable increases to the Group's corporate value because he has served as General Manager of Machinery Equipment Division since he joined the Company in 2017 and because he has extensive experience, achievements, and insight related to the Company's overseas business. Accordingly, the Company has nominated him as a candidate for Director.</td></tr>
<tr><td rowspan="2">4

Reelection

Inside Director</td><td rowspan="2">Akira Kimura
(February 25, 1962)</td><td>Apr. 1985
Nov. 2002
Apr. 2014
Apr. 2017
Oct. 2017
Apr. 2018
Apr. 2020
June 2020</td><td>Joined Nichimen Corporation (currently Sojitz Corporation)
Joined Toyota Tsusho Corporation
President of Toyota Adria D.O.O.
Joined the Company
Manager of Business Development Department, Overseas Business Division
Deputy General Manager of Overseas Business Division
Executive Officer
General Manager of Overseas Business Division (current position)
Director of the Company (current position)</td><td>3,000</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Director]
The Company has judged that Akira Kimura is qualified to assist in the pursuit of further sustainable increases to the Group's corporate value because he has served as Manager of Business Development Department, Overseas Business Division and Deputy General Manager of Overseas Business Division since he joined the Company in 2017 and because he has extensive experience, achievements, and insight related to overseas business of trading companies. Accordingly, the Company has nominated him as a candidate for Director.</td></tr>
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<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">5

New Election

Inside Director</td><td rowspan="2">Koji Ueda
(August 21, 1963)</td><td>Apr. 1986</td><td>Joined the Company</td><td rowspan="2">11,100</td></tr>
<tr><td colspan="2">Apr. 2008 Manager of Osaka Foreign Car Center
May 2013 Manager of Nagoya Sales Office, Domestic Sales Division
Apr. 2019 Executive Officer (current position)
Manager of Foreign Car Components Center, Domestic Sales Division
Apr. 2020 Manager of Global Aftermarket Center (current position)
Apr. 2021 Deputy General Manager of Domestic Sales Division (current position)</td></tr>
<tr><td></td><td colspan="4">[Reasons for nomination as candidate for Director]
The Company has judged that Koji Ueda is qualified to assist in the pursuit of further sustainable increases to the Group's corporate value because he has served as Manager of Osaka Foreign Car Components Center, Manager of Nagoya Sales Office, Manager of Global Aftermarket Center, and then Deputy General Manager of the Domestic Sales Division of the Company since 2008 and because he has extensive experience, achievements, and insight related to the Company's domestic sales business. Accordingly, the Company has nominated him as a candidate for Director.</td></tr>
<tr><td rowspan="2">6

Reelection

Outside Director

Independent</td><td rowspan="2">Koji Nishijima
(May 15, 1949)</td><td>Apr. 1973</td><td>Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited)</td><td rowspan="2">2,000</td></tr>
<tr><td colspan="2">Oct. 2003 Director, Vice President and Representative Executive Officer of Resona Bank, Limited
June 2006 President and Representative Director of Dia Kensetsu Co., Ltd. (currently Daiwa Jisyo Co., Ltd.)
June 2013 Outside Audit & Supervisory Board Member of SODA NIKKA CO., LTD.
June 2015 Director of the Company (current position)
June 2015 Outside Director of SODA NIKKA CO., LTD.
June 2019 Resigned as Outside Director of SODA NIKKA CO., LTD.</td></tr>
<tr><td></td><td colspan="4">[Reasons for nomination as candidate for outside Director and outline of expected roles]
The Company has judged that Koji Nishijima is qualified to improve the functions of the Company's Board of Directors by supervising the execution of duties undertaken by Directors, etc. from an independent standpoint because he has extensive experience at financial institutions and insight related to corporate management. Accordingly, the Company has nominated him as a candidate for outside Director. If he is elected, the Company expects him to be involved as a member of the Nominating and Remuneration Advisory Committee from an objective and neutral standpoint in the selection of candidates for the Company's Board of Directors and the determination of remuneration, etc. for Directors.</td></tr>
</table>

Notes:
1. There is no special interest between any of the candidates for Director and the Company.
2. Koji Nishijima is a candidate for outside Director.
3. At the conclusion of this meeting, Koji Nishijima's tenure as outside Director will have been seven years.
4. The Company has entered into an agreement with Koji Nishijima to limit his liability for damages as per Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If the reelection of Mr. Nishijima is approved, the Company plans to renew this agreement with him.
5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers the legally mandated amount of indemnification and litigation expenses incurred from claims for damages against the insureds during the coverage period arising from acts carried out by the insureds, including the Company's Directors, based on their position. If each candidate is elected and assumes office as Director, each of them will be an insured in the insurance policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.
6. The Company has submitted notification to the Tokyo Stock Exchange that Koji Nishijima has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Mr. Nishijima is approved, the Company plans for his appointment as an independent officer to continue.

Proposal No. 3: Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting.
Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.
In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.
The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name	Positions and responsibilities in the Company	
1	Toshio Shimizu	Director (Full-Time Audit and Supervisory Committee Member)	Reelection Inside
2	Yusaku Akasaki		New Election Outside Independent
3	Tomoe Fujiwara		New Election Outside Independent

New Election	Candidate for Director to be newly elected
Reelection	Candidate for Director to be reelected
Inside	Candidate for inside Director
Outside	Candidate for outside Director
Independent	Candidate for independent officer as defined by Tokyo Stock Exchange

<table>
<tr><td>Candidate No.</td><td>Name
(Date of birth)</td><td colspan="2">Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company</td><td>Number of the Company’s shares owned</td></tr>
<tr><td rowspan="2">1

Reelection

Inside Director</td><td rowspan="2">Toshio Shimizu
(February 6, 1955)</td><td>Mar. 1977
Apr. 1999
Apr. 2014

June 2015
June 2020</td><td>Joined the Company
Manager of Internal Audit Office
Manager of Shipping & Administration Department, Overseas Business Division
Full-Time Auditor
Director (Full-Time Audit and Supervisory Committee Member) (current position)</td><td>2,200</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member]
The Company has judged that Toshio Shimizu is qualified to appropriately fulfill his duties as a Director who is an Audit and Supervisory Committee Member because he has served for many years for the Company as Manager of Internal Audit Office, as Manager of Shipping & Administration Department, Overseas Business Division, and as Auditor and because he has knowledge and experience required for the sound and appropriate operation of the Company. Accordingly, the Company has nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.</td></tr>
<tr><td rowspan="2">2

New Election

Outside Director

Independent</td><td rowspan="2">Yusaku Akasaki
(January 20, 1983)</td><td>Dec. 2008

June 2018

Apr. 2021</td><td>Completed the requisite courses at the Supreme Court’s Legal Research and Training Institute
Registered with Osaka Bar Association
Joined Professional Corporation, Chuo Sogo Law Office
Registered as an attorney at law in the State of New York
Adjunct Instructor of Kyoto University Law School (current position)</td><td>–</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles]
The Company has judged that Yusaku Akasaki should be able to provide advice and supervision for overall management because he is an attorney at law, familiar with corporate law and has participated in corporate cases in Japan and overseas. Accordingly, the Company has nominated him as a candidate for outside Director who is an Audit and Supervisory Committee Member.
Although he does not have past experience in corporate management, the Company has judged that he will be able to appropriately fulfill his duties as outside Director who is an Audit and Supervisory Committee Member due to the above reasons.
If he is elected, the Company expects him to be involved as a member of the Nominating and Remuneration Advisory Committee from an objective and neutral standpoint in the selection of candidates for the Company’s Board of Directors and the determination of remuneration, etc. for Directors.</td></tr>
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Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
3 New Election Outside Director Independent	Tomoe Fujiwara (August 8, 1978)	Dec. 2004	AZSA & Co. (currently KPMG AZSA & Co.)	–
		Oct. 2008	Registered as a certified public accountant	
		July 2017	Established Tomoe Takayama Certified Public Accountant Office	
		Aug. 2017	Registered as a certified public tax accountant	
		June 2019	Outside Director of Inaba Denki Sangyo Co., Ltd. (current position)	
		June 2020	Audit and Supervisory Committee Member of Inaba Denki Sangyo Co., Ltd. (current position)	
	[Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles] The Company has judged that Tomoe Fujiwara should be able to provide advice and supervision for overall management because she is a certified public accountant and has advanced expert knowledge and a wealth of experience regarding finance and accounting audit operations. Accordingly, the Company has nominated her as a candidate for outside Director who is an Audit and Supervisory Committee Member. Although she does not have past experience in corporate management other than having served as an external director, the Company has judged that she will be able to appropriately fulfill her duties as outside Director who is an Audit and Supervisory Committee Member due to the above reasons.			

Notes:
1. There is no special interest between any of the candidates for Directors who are Audit and Supervisory Committee Members and the Company.
2. Both Yusaku Akasaki and Tomoe Fujiwara are candidates for outside Directors.
3. If the elections of Yusaku Akasaki and Tomoe Fujiwara are approved, the Company plans to enter into an agreement with them to limit their liability for damages as per Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers the legally mandated amount of indemnification and litigation expenses incurred from claims for damages against the insureds during the coverage period arising from acts carried out by the insureds, including the Company's Directors who are Audit and Supervisory Committee Members, based on their position. If each candidate is elected and assumes office as Director who is an Audit and Supervisory Committee Member, each of them will be an insured in the insurance policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.
5. Both Yusaku Akasaki and Tomoe Fujiwara meet the criteria for an independent officer as defined by the Tokyo Stock Exchange. If their elections are approved, the Company plans to designate them as independent officers.