

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 29, 2017

To our shareholders:

Tomikazu Todoroki,
President
SPK Corporation
5-4 Fukushima 5-chome, Fukushima-ku,
Osaka

Notice of the 146th Annual Meeting of Shareholders

You are cordially invited to attend the 146th Annual Meeting of Shareholders of SPK Corporation (the “Company”), which will be held as indicated below.

If you are unable to attend the Meeting in person, you can exercise your voting rights in writing. Please review the attached Reference Documents for the Annual Meeting of Shareholders and indicate your approval or disapproval of each proposal on the enclosed voting form, and return it so that your vote is received by Tuesday, June 20, 2017, at 5:00 p.m. (JST).

1. **Date and Time:** Wednesday, June 21, 2017, at 10:00 a.m. (JST)
2. **Venue:** “The terrace room,” 4F, The Ritz-Carlton Osaka
2-5-25 Umeda Kita-ku, Osaka

3. Purpose of the Meeting:

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 146th fiscal year (from April 1, 2016 to March 31, 2017), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Board of Auditors
2. The Non-consolidated Financial Statements for the 146th fiscal year (from April 1, 2016 to March 31, 2017)

Matters to be resolved:

Proposal: Election of Six Directors

When you attend the Meeting, you are kindly requested to present the enclosed voting form at the reception.

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 (<http://www.spk.co.jp/>).

Reference Documents for the Annual Meeting of Shareholders

Proposals and References

Proposal: Election of Six Directors

The terms of office of all six Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of six Directors, including one outside Director.

The candidates for Director are as follows:

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	Tomikazu Todoroki (November 30, 1950)	Apr. 1974 Joined Marubeni Corporation Apr. 2006 Joined the Company Senior Executive Managing Officer June 2006 Director and Senior Executive Managing Officer Apr. 2007 President and Chief Executive Officer June 2009 President (current position)	30,100
Reelection	Inside Director	[Reasons for nomination as candidate for Director] The Company has judged that Tomikazu Todoroki is qualified to enhance the Group's management and strengthen corporate governance because he has served as President of the Company since 2007 and has extensive experience, achievements, and insight as a manager. Accordingly, the Company has nominated him as a candidate for Director.	
2	Shinya Akaho (February 20, 1952)	Apr. 1974 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation) Mar. 2002 Joined the Company Deputy General Manager of International Trade Division Apr. 2004 Operating Officer General Manager of Machinery Equipment Division (current position) Apr. 2007 Executive Managing Officer June 2009 Managing Director June 2016 Senior Executive Director (current position)	13,000
Reelection	Inside Director	[Reasons for nomination as candidate for Director] The Company has judged that Shinya Akaho 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 of the Company since 2004 and has extensive experience, achievements, and insight related to the Company's machinery equipment business. Accordingly, the Company has nominated him as a candidate for Director.	
3	Hideki Matsumura (December 15, 1952)	Apr. 1971 Joined the Company Apr. 2006 Operating Officer General Manager of Domestic Sales Division (current position) Apr. 2007 Executive Managing Officer June 2009 Managing Director (current position)	25,000
Reelection	Inside Director	[Reasons for nomination as candidate for Director] The Company has judged that Hideki Matsumura 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 Domestic Sales Division of the Company since 2006 and 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.	

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	
4 Reelection Inside Director	Kyoichiro Oki (September 22, 1959)	Apr. 1982	Joined ITOCHU Corporation	18,600
		May 2002	Joined the Company General Manager of Sales Strategy Office, Domestic Sales Division	
		Apr. 2004	General Manager of Product Department, Domestic Sales Division Operating Officer	
		Apr. 2007	Deputy General Manager of Domestic Sales Division	
		Apr. 2009	Manager of Asia Sales Department, International Trade Division	
		June 2009	Director	
		Oct. 2010	Deputy General Manager of International Trade Division and Manager of Asia Sales Department	
		Apr. 2011	General Manager of International Trade Division (current position)	
		Apr. 2015	Managing Director (current position)	
[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 because he has served as General Manager of International Trade Division of the Company since 2011 and has extensive experience, achievements, and insight related to the Company's international trade business. Accordingly, the Company has nominated him as a candidate for Director.				
5 Reelection Inside Director	Shuji Fujii (April 16, 1956)	Apr. 1980	Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited)	10,700
		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 (current position)	
[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.				

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	
6	Koji Nishijima (May 15, 1949)	Apr. 1973	1,000	
Reelection		Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited)		
Outside Director		Oct. 2003		Director, Vice President and Representative Executive Officer of Resona Bank, Limited
Independent officer		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. (current position)		
<p>[Reasons for nomination as candidate for outside Director]</p> <p>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.</p>				

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
 2. Mr. Koji Nishijima is a candidate for outside Director.
 3. At the conclusion of this meeting, Mr. Koji Nishijima's tenure as outside Director will have been two years.
 4. The Company has submitted notification to the Tokyo Stock Exchange that Mr. 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.