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(Securities Code: 7466)

May 28, 2019

To our shareholders:

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

Notice of the 148th Annual Meeting of Shareholders

You are cordially invited to attend the 148th 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 Wednesday, June 19, 2019, at 5:00 p.m. (JST).

- 1. Date and Time:** Thursday, June 20, 2019, 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 148th fiscal year (from April 1, 2018 to March 31, 2019), 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 148th fiscal year (from April 1, 2018 to March 31, 2019)

Matters to be resolved:

- Proposal No. 1:** Election of Six Directors
Proposal No. 2: Election of One Auditor

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 No. 1: 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 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 International Trade Division Apr. 2015 Managing Director Apr. 2018 President (current position) | 19,400 |
| [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 International Trade 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 international trade 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) | 11,600 |
| [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. | | | |

| 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 Reelection Inside Director | Misao Imoto (September 15, 1960) | <p>Apr. 1985 Joined the Company</p> <p>Apr. 2001 Manager of Kagoshima Sales Office, Domestic Sales Division</p> <p>Apr. 2008 Manager of Sendai Sales Office, Domestic Sales Division</p> <p>Apr. 2018 General Manager of Domestic Sales Division (current position)</p> <p>June 2018 Director (current position)</p> | 1,100 |
| <p>[Reasons for nomination as candidate for Director]</p> <p>The Company has judged that Misao Imoto is qualified to assist in the pursuit of further sustainable increases to the Group's corporate value because he has served as Manager of Kagoshima Sales Office and then as Manager of Sendai Sales Office, Domestic Sales Division of the Company since 2001 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.</p> | | | |
| 4 Reelection Inside Director | Masakazu Miyazaki (July 10, 1958) | <p>Apr. 1982 Joined the Company</p> <p>Apr. 2001 Manager of Europe, Africa and Middle East Sales Department, International Trade Division</p> <p>Apr. 2015 Deputy General Manager, International Trade Division and Manager of Middle East and Africa Department</p> <p>Apr. 2018 General Manager of International Trade Division (current position)</p> <p>June 2018 Director (current position)</p> | 10,300 |
| <p>[Reasons for nomination as candidate for Director]</p> <p>The Company has judged that Masakazu Miyazaki is qualified to assist in the pursuit of further sustainable increases to the Group's corporate value because he has served as Manager of Europe, Africa and Middle East Sales Department, International Trade Division and then as Deputy General Manager of International Trade Division of the Company since 2001 and because he 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.</p> | | | |
| 5 New election Inside Director | Masahiro Doi (January 31, 1961) | <p>Apr. 1984 Joined Matsushita Electric Trading Co., Ltd (currently Panasonic Corporation)</p> <p>Oct. 2009 President of Panasonic Automotive Systems Asia Pacific (Thailand) Co., Ltd.</p> <p>Apr. 2010 President of Panasonic Automotive Systems India (concurrent with the above positions)</p> <p>June 2015 Director of Co-operation, Ficosa International/Panasonic Ficosa</p> <p>Oct. 2017 Joined the Company Deputy General Manager of Machinery Equipment Division</p> <p>Apr. 2018 Executive Officer and General Manager of Machinery Equipment Division (current position)</p> | 4,500 |
| <p>[Reasons for nomination as candidate for Director]</p> <p>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 international trade business. Accordingly, the Company has nominated him as a candidate for Director.</p> | | | |

| 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 Reelection Outside Director Independent officer | Koji Nishijima (May 15, 1949) | <p>Apr. 1973 Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited)</p> <p>Oct. 2003 Director, Vice President and Representative Executive Officer of Resona Bank, Limited</p> <p>June 2006 President and Representative Director of Dia Kensetsu Co., Ltd. (currently Daiwa Jisyo Co., Ltd.)</p> <p>June 2013 Outside Audit & Supervisory Board Member of SODA NIKKA CO., LTD.</p> <p>June 2015 Director of the Company (current position)</p> <p>June 2015 Outside Director of SODA NIKKA CO., LTD. (current position)</p> | 1,000 |
| <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. 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 four years.
 4. 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. 2: Election of One Auditor

The terms of office of one Auditor will expire at the conclusion of this meeting. Therefore, the Company proposes the election of one Auditor.

In addition, the consent of the Board of Auditors has been obtained for this proposal.

The candidate for Auditor is as follows:

| | 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 |
|------------|--|--|--|
| Reelection | Toshio Shimizu (February 6, 1955) | Mar. 1977 Joined the Company Apr. 1999 Manager of Internal Audit Office Apr. 2014 Manager of Shipping & Administration Department, International Trade Division June 2015 Auditor (current position) | 1,100 |
| | [Reasons for nomination as candidate for Auditor] The Company has judged that Toshio Shimizu is qualified to appropriately fulfill his duties as an Auditor because he has served for many years for the Company as Manager of Internal Audit Office and as Manager of Shipping & Administration Department, International Trade Division 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 reelection as Auditor. | | |

Note: There is no special interest between the candidate for Auditor and the Company.