

[Translation: Please note that the following purports to be an excerpt translation from the Japanese original Notice of an Extraordinary General Meeting of Shareholders of Avex Inc. prepared for the convenience of shareholders outside Japan with voting rights. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.]

Securities Code: 7860

October 24, 2022

To Our Shareholders:

AVEX INC.

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Avex Inc. (the “Company”) will be held as described below.

This Extraordinary General Meeting of Shareholders will be held as a hybrid attendance online meeting of shareholders, providing shareholders with an option to attend the meeting via the Internet. Please refer to the guidance on pages 9 to 11 hereof for details on system requirements and steps for attending the Meeting via the Internet. If you are unable to attend the Meeting, you may exercise your voting rights by mailing the enclosed Voting Rights Exercise Form or via the Internet by 6:00 p.m. on Friday, November 18, 2022. Please review the Reference Document for the General Meeting of Shareholders below before voting.

Yours very truly,

Katsumi Kuroiwa
Representative Director, CEO
Avex Inc.
1-4-1 Mita, Minato-ku, Tokyo

Details

1. Date and Time: 4:00 p.m. JST, Sunday, November 20, 2022

2. Place: Tokyo Dome City Hall
1-3-61 Koraku, Bunkyo-ku, Tokyo

3. Agenda of the meeting:

Matters to be resolved:

Proposal: Partial Amendments to the Articles of Incorporation

4. Others

Changes, if any, to the Reference Material for the General Meeting of Shareholders will be posted on the Company's Web site (<https://avex.com/jp/ja/>).

- End -

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- "Hybrid attendance online meeting of shareholders" refers to a meeting of shareholders that is held at a physical location (i.e., the real meeting of shareholders) that also allows shareholders who are not at the location of the real meeting of shareholders to "attend" the Meeting as stipulated by the Companies Act by using the Internet. It corresponds to a "hybrid virtual shareholder meeting" as described in the Ministry of Economy, Trade and Industry's "Guidelines on Approaches to Hybrid Virtual Shareholder Meetings" (issued on February 26, 2020).
 - The Company may update the abovementioned measures based on the status of the spread of COVID-19 and details of announcements by the government, etc. prior to the date of the General Meeting of Shareholders. Shareholders are requested to confirm the information disseminated on the Company's website (<https://avex.com/jp/ja/>) on the Internet.
 - Exercising voting rights using the Voting Rights Exercise Form poses a risk of contracting COVID-19 in the process of sending the Form and tallying the results. Accordingly, shareholders are requested to exercise their voting rights via the Internet as much as possible when exercising their voting rights in advance. As for the method of exercising your voting rights, please refer to the "Information on the Exercise of Voting Rights" shown on pages 6 to 8 hereof.

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Reference Document for the General Meeting of Shareholders

Agenda and Reference Information

Proposal: Partial Amendments to the Articles of Incorporation

The Company proposes to make partial amendments to the Articles of Incorporation as illustrated in the following comparison table.

1. Reasons for the Proposal

On June 16, 2021, the law (Act No. 70 of 2021) to partially amend the Act on Strengthening Industrial Competitiveness and other laws came into effect, allowing listed companies to virtually hold general meetings of shareholders under certain conditions by stipulating it in their articles of incorporation. The Company virtually held a general meeting of shareholders on June 24, 2022, in accordance with Article 3, Paragraph 1 of the supplementary provisions of the act. Shareholders from all over Japan and overseas attended the Meeting. Based on the results of this meeting, the Company has considered how future meetings of shareholders should be. Believing that expanding the options of holding meetings of shareholders will help invigorate and streamline meetings of shareholders, as well as contribute to the interests of shareholders, the Company is amending Article 13 of the current Articles of Incorporation.

2. Details of the amendments

The details of the amendments are as follows.

The amendments to the Articles of Incorporation in relation to this Proposal shall be effective as of the conclusion of this General Meeting of Shareholders.

(Underlined parts denote amendments.)

Current Articles of Incorporation	Proposed Amendments
(Convocations) Article 13. Ordinary general meetings of shareholders of the Company shall be convened in June of each year, and extraordinary general meetings of shareholders shall be convened as necessary. <Newly established>	(Convocations) Article 13. Ordinary general meetings of shareholders of the Company shall be convened in June of each year, and extraordinary general meetings of shareholders shall be convened as necessary. <u>2. The Company may hold general meetings of shareholders without a designated location.</u>

- End -

Guidance for Attending the Meeting

Attending the Meeting in person at the venue

Shareholders who would like to attend the Meeting in person at the venue on the day of the Meeting are requested to apply by the method described below.

How to apply

Click on the application banner for the “avex next-gen + a - avex shareholders exclusive live” live event exclusively for shareholders, which can be found on “avex shareholders club,” our dedicated Web site for shareholders, and apply to the live event.

Only participants in the live event held exclusively for shareholders will be considered eligible to attend the Meeting in person at the venue on the day of the Meeting. If there are too many applicants, lots will be drawn to select the participants.

Application deadline

6:00 p.m. JST, Friday, November 4, 2022

Notification of application results

Thursday, November 10, 2022

Shareholders who will be attending the Meeting in person at the venue on the day of the Meeting will be required to bring their Voting Rights Exercise Form (shareholders who have already exercised their voting rights by post should bring the stub of the Voting Rights Exercise Form) and ticket to the live event held exclusively for shareholders.

*Please see the leaflet enclosed with this notice of the Extraordinary General Meeting of Shareholders for information on the live event held exclusively for shareholders.

Attending the Meeting via the Internet

Shareholders who are unable to attend the General Meeting of Shareholders at the venue on the day of the Meeting can also attend via the Internet.

Internet attendance

Shareholders who wish to attend the Meeting via the Internet may do so by following the instructions on pages 9 to 11 under the heading “How to attend the Meeting via the Internet.”

Questions asked on the day of the Meeting will only be accepted from shareholders who are

present at the venue. Questions can, however, be submitted in advance of the Meeting on the dedicated Web site for shareholders “avex shareholders club.” Shareholders who wish to ask questions are encouraged to submit questions via the “avex shareholders club.”

*For details, see the section “Accepting Questions Prior to the General Meeting of Shareholders” on page 12.

Please note that the live event exclusively for shareholders cannot be viewed on the Internet.

Advanced registration is required to access our dedicated Web site for shareholders the “avex shareholders club.” Please refer to the registration instructions, which can be found in the enclosed leaflet “Information on the dedicated Web site for shareholders the ‘avex shareholders club’” and complete the registration procedures.

Information on the Exercise of Voting Rights

Voting rights can be exercised by the following methods numbered 1 to 4.

1. Exercising voting rights via the Internet

Deadline for Exercising Voting Rights:

The voting rights must be exercised by no later than 6:00 p.m. JST, Friday, November 18, 2022.

Please access the designated Web site for the exercise of voting rights (<https://www.web54.net>) and enter your votes by the deadline of the Internet voting period. For the detailed procedures to exercise your voting rights via the Internet, please read the instructions on pages 7 and 8.

2. Exercising voting rights by post

Deadline for Exercising Voting Rights:

Voting Rights Exercise Form must arrive by no later than 6:00 p.m. JST, Friday, November 18, 2022.

Please indicate your approval or disapproval of each item of business on the attached Voting Rights Exercise Form and return it by the postal service so that it will arrive at the Company no later than the deadline.

3. Exercising voting rights by attending the General Meeting of Shareholders via the Internet

Date and Time of the Meeting: **4:00 p.m. JST, Sunday, November 20, 2022**

Live Streaming Start Time: **3:30 p.m. JST on the same day**

Please refer to pages 9 to 11 for details on how to attend the General Meeting of Shareholders via the Internet and exercising your voting rights.

4. Exercising voting rights by attending the Meeting in person at the venue on the same day

Date and Time of the Meeting: **4:00 p.m. JST, Sunday, November 20, 2022**

Doors open at: **3:00 p.m. JST on the same day**

Shareholders who intend to attend the Meeting in person at the venue on the day of the Meeting should bring their Voting Rights Exercise Form and ticket to the shareholders-only live event to the venue. Shareholders who have already exercised their voting rights by post should bring the stub of the Voting Rights Exercise Form.

Shareholders who wish to attend the Meeting by proxy are requested to delegate one (1) other shareholder with voting rights to attend the Meeting in accordance with laws and regulations and the Articles of Incorporation. For the detailed procedures regarding proxies, please contact <https://sh.fc.avex.jp/qa/edit/>.

Message to Institutional Investors

In addition to the above method to exercise voting rights via the Internet, institutional investors can exercise their rights using an electronic voting platform provided by ICJ, Inc. Please note that this service is only available for those who requested it in advance.

How to exercise your voting rights via the Internet in advance

Voting rights must be exercised by no later than 6:00 p.m. JST, Friday, November 18, 2022.

You can exercise your voting rights online by accessing the Web site for the exercise of voting rights on either a smartphone or personal computer and following the guidelines on the screen.

■ **Using a smartphone**

You can scan the login QR Code to login without entering your voting rights exercise code and password.

***You may only exercise your voting rights once using the following methods.**

1 Scan the QR code

Scan the login QR code printed on the enclosed Voting Rights Exercise Form Sub Slip (right side) using your smartphone.

2 Select a voting rights exercise method

When the proposal voting method selection screen is displayed, select your voting rights exercise method.

3 Select approval or disapproval for each proposal

Follow the guidelines on the screen to select approval or disapproval for each proposal.

Follow the guidelines on the screen to finish voting.

When you login for the second time and onwards...

Follow the methods on **the next page** to login using a personal computer.

Due to security reasons, you are required to enter your login ID and temporary password when you login **for the second time and onwards**, even if you scan the QR Code.

Depending on the model of your smartphone, you may not be able to login using the QR Code.

If you cannot login using the QR Code, then exercise your voting rights with the method using a personal computer described on the next page.

■ **Using a personal computer**

1 Access the designated Web site (<https://www.web54.net>)

1) Click on the “Next page” button

If you use a smartphone or a mobile phone with the QR Code Reader function, you can scan the QR Code to access the Web site.

2 Login

2) Enter the “Voting Rights Exercise Code”

3) Click on the “Login” button

3 Register your password

4) Enter your “Initial Password”

Please set a new password that you will actually use.

5) Click on the “Register” button.

From this step onward, please follow the guidelines on the screen.

● **Web site for the exercise of voting rights**

(1) The exercise of voting rights is available only on the Web site at <https://www.web54.net>, which is accessible from a personal computer, a smartphone or a mobile phone.

(2) Certain personal computers, smartphones or mobile phones, or Internet providers' services or types of communication devices may not be able to run the Web site or offer the Internet voting service due to the Internet environment. For more information or inquiries, please contact the Help Desk detailed below.

● **Costs incurred for accessing the designated Web site**

Certain costs, such as internet connection fees and telecommunication charges, incurred by accessing the designated Web site by using a personal computer, a smartphone or a mobile phone shall be borne by the shareholder.

● **Handling of the redundant exercise of voting rights**

(1) If you have exercised your voting rights by both Internet and post, only the exercise of voting rights via the Internet shall be deemed effective.

(2) If you have exercised your voting rights several times via the Internet, only the final execution shall be deemed as your effective exercise of voting rights.

For Inquiries with Respect to Systems
Stock Transfer Agency Web Support Helpline
Sumitomo Mitsui Trust Bank, Limited
Toll-free service phone number in Japan: 0120-652-031
Operating hours: 9:00 a.m.–9:00 p.m.

How to attend the Meeting via the Internet

Shareholders who are unable to attend this General Meeting of Shareholders at the venue on the day of the meeting can also attend the Meeting via the Internet. Shareholders who attend the Meeting via the Internet will be treated as if they were “in attendance” at the venue on the same day as the General Meeting of Shareholders and will be able to exercise their voting rights while watching the Internet broadcast of the General Meeting of Shareholders, just as if they were physically present at the Meeting.

(1) System requirements for Internet attendance

The proceedings on the day of the Meeting can be viewed via personal computer, smartphone, etc.

The following are the system requirements for Internet attendance at the Meeting:

[OS] Windows 8.1/10/11, latest version of macOS

[Browser] <Windows> Microsoft Edge, Mozilla Firefox, Google Chrome
<MacOS> Safari

[Smartphones] iOS 12 or higher (Safari), Android 8 or higher (Chrome)

[Internet speed] 5 Mbps or higher recommended

[Operating environment]

<https://jp.vcube.com/support/virtual-shareholders-meeting/requirements/#vsm01>

Shareholders who wish to attend the Meeting via the Internet must prepare their own location and Internet access. Please be advised that there may be cases where a shareholder is unable to attend the Meeting or exercise their voting rights, etc. via the Internet due to malfunctions with the device (personal computer, smartphone, etc.) used by the shareholder or disruptions to the shareholder’s Internet connection.

In addition, please note that all expenses for telecommunications equipment and communication fees necessary for Internet attendance will be borne by the shareholder.

(2) How to attend the Meeting via the Internet

You can attend the Meeting, send questions, and exercise your voting rights on the dedicated Web site for shareholders “avex shareholders club.” If you click the banner for the Extraordinary General Meeting of Shareholders on the “avex shareholders club” Web site and click the “Request to Join” button ahead of time, you will see the “Join” button at 3:30 p.m. on the day of the Meeting. Click “Join” to attend the Meeting.

You will need to register in advance to access the “avex shareholders club,” our dedicated Web site for shareholders. Please refer to the enclosed instructions on how to register for the “avex shareholders club” dedicated Web site for Avex shareholders.

Avex’s dedicated Web site for shareholders: “avex shareholders club”

<https://sh.fc.avex.jp/>

(3) Procedures, etc., to follow on the day of the Meeting to attend via the Internet

1. Login to “avex shareholders club,” Avex’s dedicated Web site for shareholders. Click the banner of the Extraordinary General Meeting of Shareholders.

Live streaming starts at 3:30 p.m. JST, and the Meeting starts at 4:00 p.m. JST on Sunday, November 20, 2022.

If you are unable to access the above dedicated Web site for shareholders, please enter through <https://7860.ksoukai.jp>.

2. You will be prompted to enter a user ID and a password. Enter your user ID and password as follows:

- User ID: Shareholder number (Please see the 9-digit shareholder number on your Voting Rights Exercise Form.)
- Password: Zip code (Please see the 7-digit zip code on your Voting Rights Exercise Form.)

3. Read the announcements and click the “Request to Join” button.

If you click “Request to Join” ahead of time, you will see the “Join” button at 3:30 p.m. on the day of the Meeting. Click “Join” to attend the Meeting.

4. Questions

Questions asked on the day of the Meeting will only be accepted from shareholders who are present at the venue. Questions can, however, be submitted in advance of the Meeting on the dedicated Web site for shareholders “avex shareholders club.” Shareholders who wish to ask questions are encouraged to submit questions via the “avex shareholders club.”

*For details, see the section “Accepting Questions Prior to the General Meeting of Shareholders” on page 12.

5. Motions

Motions can be submitted by clicking the “Motion” tab, which can be accessed from “Submitting motions” at the bottom of the question tab.

6. Notes on exercising voting rights

If you exercise your voting rights in advance in writing or via the Internet and attend the Meeting in person, your exercise of voting rights in advance shall be deemed invalid upon confirmation of your exercise of voting rights on the day of the Meeting. If you exercise your voting rights in advance and attend the Meeting but the Company is unable to confirm your exercise of voting rights on the day of the Meeting, the Company will treat your exercise of voting rights in advance as valid. If you do not exercise your voting rights in advance and attend the Meeting but the Company is unable to confirm your exercise of voting rights on the day of the Meeting, the Company will treat it as if you did not exercise your voting rights.

7. For shareholders who have difficulty using the Internet

Shareholders who wish to exercise their voting rights but have difficulty using the Internet are requested to exercise their voting rights in writing in advance.

8. Notes on attending the Meeting

- (1) Some system environments, such as Internet connection and network conditions, may interrupt your access to the Meeting.
- (2) The Company will take reasonable measures against connection failures during the live streaming of the Meeting. However, please note that we will not at all be liable in case of such connection failures.
- (3) The shareholders bear the costs arising from attending the Meeting, such as telecommunication fees.
- (4) Please refrain from taking pictures, recording video or sound, and/or storing the content. Provision or distribution to third parties is strictly prohibited.
- (5) Please never share your user ID and password with others.
- (6) We will post the status on our Web site (<https://avex.com/jp/ja/>) if there are any changes to the live streaming of the Meeting due to unexpected circumstances, such as a system failure or any other reasons. Please check our Web site accordingly.
- (7) Our General Meeting of Shareholders will be held in Japanese.
- (8) System requirements:
<https://jp.vcube.com/support/virtual-shareholders-meeting/requirements/#vsm01>

9. Contact information about live streaming of the General Meeting of Shareholders

If you have any questions about how to attend or view the General Meeting of Shareholders, please contact the following number.

V-cube, Inc.: 03-4266-8828

Available on November 20, 2022 (the day of the Meeting) between 3:00 p.m. and the end of the Meeting

Accepting Questions Prior to the General Meeting of Shareholders

For this General Meeting of Shareholders, questions will be accepted in advance on the website exclusively for the shareholders of Avex, the “avex shareholders club.” There will be a banner for submitting questions in advance. Please use the banner to enter and submit questions.

*Please note that no more than one (1) question and no more than 300 Japanese characters per shareholder shall be accepted.

Of advance questions submitted by 6:00 p.m. JST, Friday, November 18, 2022, questions that are related to the agenda item of this General Meeting of Shareholders will be collectively answered at the Meeting.

Shareholders who attend the Meeting on the day in person at the venue may also submit questions in advance. All shareholders who would like to ask questions are encouraged to submit them in advance, as doing so enables more precise answering of the questions.