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Securities code: 5998
September 10, 2019

To Those Shareholders with Voting Rights

Eitaro Asada
Representative Director of AAA Co., Ltd.,
Shareholder and Convener of the Extraordinary
General Meeting of Shareholders of
ADVANEX INC.
1-1, Tabata 6-chome, Kita-ku, Tokyo, Japan

NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the Extraordinary General Meeting of Shareholders of ADVANEX INC. (the "Company") as follows, which shall be held based on the authorization on August 7, 2019 by the Tokyo District Court to convene the General Meeting of Shareholders.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet, etc.

Please review the Reference Documents for the General Meeting of Shareholders shown in the following pages and exercise your voting rights by 6:15 p.m. on Tuesday, September 24, 2019, following the instructions shown on pages 2 and 3.

The reason and background for convening this Extraordinary General Meeting are as follows.

(1) Dispute concerning the 70th Ordinary General Meeting of Shareholders

At the 70th Ordinary General Meeting of Shareholders of the Company held on June 21, 2018, proposal by the Company to elect seven individuals as Directors comprising Yuichi Kato, Tsuneo Shibano, Toshiya Ohno, Seiya Kato, Eiichi Takeda, Tomoyasu Ozeki and Seiichiro Yonekura was disapproved, while the motion to amend the aforementioned proposal was resolved, whereby six individuals including the three individuals Ken Kotani, Ryuhei Nakano and Masashi Fukushima replacing the originally proposed four Yuichi Kato, Eiichi Takeda, Tomoyasu Ozeki and Seiichiro Yonekura were elected as Directors.

Afterwards, however, shareholders of the Company including Yuichi Kato filed a lawsuit against the Company, demanding a declaratory judgment to confirm the directorship of Yuichi Kato, Eiichi Takeda, Tomoyasu Ozeki and Seiichiro Yonekura, based on the premise that the Company's proposal was approved, while also demanding declaratory judgments to confirm issues such as the non-existence of the resolution that approved the motion to amend the original proposal (the "Lawsuit"). The court of first instance in the Lawsuit dismissed the demand for declaratory judgment to confirm the directorship of Yuichi Kato, Eiichi Takeda, Tomoyasu Ozeki and Seiichiro Yonekura, while revoking the resolution to elect Ken Kotani, Ryuhei Nakano and Masashi Fukushima as Directors. The Lawsuit is currently ongoing at the court of second instance.

(2) The 71st Ordinary General Meeting of Shareholders and the resolution thereat

Under such circumstance, the Company held the 71st Ordinary General Meeting of Shareholders on June 25, 2019, submitting Proposal No. 1 "Distribution of Surplus," Proposal No. 2 "Election of Eight Directors," Proposal No. 3 "Election of Two Audit & Supervisory Board Members" and Proposal No. 4 "Election of One Substitute Audit & Supervisory Board Member" all of which were approved.

Meanwhile, following the resignation on May 8, 2019 of the Directors Ken Kotani, Ryuhei Nakano and Masashi Fukushima, whose elections were dismissed by the revoke of the relevant resolution by the court of first instance in the Lawsuit, the 71st Ordinary General Meeting of Shareholders was convened based on the resolution of the Board of Directors comprising only three Directors Tsuneo Shibano, Toshiya Ohno and Seiya Kato.

(3) Chain of defects

As mentioned in (2) above, the three Directors Ken Kotani, Ryuhei Nakano and Masashi Fukushima, whose elections were dismissed by the revoke of the relevant resolution by the court of first instance in the Lawsuit, resigned prior to the convening of the 71st Ordinary General Meeting of Shareholders. Thus, even if the decision by the court of first instance should be upheld by the courts of second instance and the final appellate instance, the defects of the resolution to elect these three individuals as Directors at the 70th Ordinary General Meeting of Shareholders, will not affect the legitimacy of the procedure to convene the 71st Ordinary General Meeting of Shareholders.

Nonetheless, in the event of a decision and its eventual finalization are made at the courts of second instance and the final appellate instance in the Lawsuit to confirm the directorship of Yuichi Kato, Eiichi Takeda, Tomoyasu Ozeki and Seiichiro Yonekura, the resolution at the 71st Ordinary General Meeting of Shareholders as convened based on the legally questionable resolution at the Board of Directors comprising only three directors Tsuneo Shibano, Toshiya Ohno and Seiya Kato could be considered as non-existent or revocable.

Thus, there is room for legally questioning the validity of the dividend of surplus, as well as the legitimacy of the status of current Directors and Audit & Supervisory Board Members of the Company elected at the 71st Ordinary General Meeting of Shareholders, which, if left unaddressed, could damage the corporate value of the Company.

Furthermore, resolutions passed at the 71st General Meeting of Shareholders and after might possibly be confirmed non-existent or revoked at the court of law, if an action in pursuit thereof is brought against the Company, due to the unlawfulness of the convening of those meetings based on the legally questionable resolution of the Board of Directors, and such uncertainty could last for a considerable period if left unaddressed. Such chain of defects must be dissolved as soon as possible.

(4) Convening of this Extraordinary General Meeting

Since the resolution at the Board of Directors of the Company is not required for having resolution at the General Meeting of Shareholders legally convened by minority shareholders based on the authorization to convene such General Meeting by the court of law, the Company will be able to legally pass the resolution at the General Meeting of Shareholders for the purpose of dissolving the chain of defects as mentioned in (3) above.

In order to settle the aforementioned legal complications early and to avoid damage to corporate value of the Company, shareholders are kindly asked to approve the following proposals at this Extraordinary General Meeting.

1. **Date and Time:** Wednesday, September 25, 2019 at 2:00 p.m.
(Reception starts at 1:00 p.m.)
2. **Place:** Station Conference Manseibashi, 4th Floor, JR Kanda Manseibashi Building
1-25 Kandasuda-cho, Chiyoda-ku, Tokyo, Japan

Venue and time are different from those at the Ordinary General Meetings. For shareholders attending the meeting, please refer to the "Guide Map to the Venue of the Extraordinary General Meeting of Shareholders" (Japanese version only) presented at the end of this document, and confirm the way to the venue.

3. **Agenda of the Meeting:**
Proposals to be resolved:

Proposal No. 1: Ratification of the Resolution to Approve Proposal No. 1 "Distribution of Surplus" at the 71st Ordinary General Meeting of Shareholders

Proposal No. 2: Ratification of the Resolution to Approve Proposal No. 2 "Election of Eight Directors" at the 71st Ordinary General Meeting of Shareholders

Proposal No. 3: Ratification of the Resolution to Approve Proposal No. 3 "Election of Two Audit & Supervisory Board Members" at the 71st Ordinary General Meeting of Shareholders

Proposal No. 4: Ratification of the Resolution to Approve Proposal No. 4 "Election of One Substitute Audit & Supervisory Board Member" at the 71st Ordinary General Meeting of Shareholders

Proposal No. 5: Election of Eight Directors

Proposal No. 6: Election of Two Audit & Supervisory Board Members

Proposal No. 7: Election of One Substitute Audit & Supervisory Board Member

4. Instructions on Exercising Voting Rights

(1) Exercise of voting rights by proxy
If you wish to exercise your voting rights by a proxy, you may choose one shareholder with voting rights as a proxy to exercise your voting rights.

(2) Exercise of voting rights in writing
Please indicate your votes of approval or disapproval for proposals on the enclosed Voting Rights Exercise Form and return the form to us by 6:15 p.m. on Tuesday, September 24, 2019.

(3) Handling of forms if no indication of approval or disapproval is expressed
If no indication of approval or disapproval of a proposal is expressed on the voting form, it shall be considered as an indication of approval.

(4) Exercise of voting rights via the Internet
When you exercise your voting rights via the Internet, please review the "Procedure for the Exercise of Voting Rights via the Internet" (Japanese version only) and exercise your voting rights by 6:15 p.m. on Tuesday, September 24, 2019.
If you exercise your voting rights in duplicate, in writing and via the Internet, the vote via the Internet shall be considered effective. If you exercise your voting rights multiple times via the Internet or in duplicate via PC and cellular phones, the last vote shall be considered effective.

(5) Method of notification for diverse exercise of voting rights
If you wish to make a diverse exercise of voting rights, please notify the Company of such intention and reasons thereof no later than three (3) days prior to the General Meeting of Shareholders.

Notes: 1. For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.
2. If any changes are required in the Reference Documents for the General Meeting of Shareholders by the day before the General Meeting Of Shareholders, the changes willbe announced to shareholders by mail in writing or on the Company's website (https://www.advanex.co.jp/corp/ir/).