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: 4936
October 10, 2023

To All Shareholders

AXXZIA Inc.
35F Shinjuku Sumitomo Building
2-6-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
President: Duan Zhuo

Notice of Convocation of the 12th Ordinary General Meeting of Shareholders

Dear Sir or Madam, we would like to sincerely thank you for your continued support.

Notice is hereby given that the 12th Ordinary General Meeting of Shareholders of AXXZIA Inc. (“the Company”) will be held as follows.

For the convening of this Shareholders’ Meeting, information which includes the contents of the Reference Material for the General Meeting of Shareholders (items regarding measures for electronic provisioning) are made available electronically. This information can be found on the websites listed below. We kindly request shareholders to visit any of these websites to review the details.

[Our Website]
https://axxzia.co.jp/ir/
(Please access the above website, select "IR News" and "IR Materials" from the menu, and review the information.)

[Shareholder Meeting Materials Website]
https://d.sokai.jp/4936/teiji/

[Tokyo Stock Exchange Website (TSE Listed Company Information Service)]
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show
For the Tokyo Stock Exchange website mentioned above, please access it and search by entering "AXXZIA" in the "Stock Name (Company Name)" field or our securities code "4936" in the "Code" field. Subsequently, select "Basic Information" followed by "Document Viewing/PR Information." Please review the "Shareholder Meeting Convocation Notice/Shareholder Meeting Materials" section under "Document Viewing."

Additionally, if you cannot attend on the day of the meeting, you have the option to exercise your voting rights via the internet or by sending a written form (postal mail). We kindly ask you to review the Reference Material for the General Meeting of Shareholders and exercise your voting rights by 7:00 pm Japan Time on Thursday, October 26, 2023.

[In Case of Exercising Voting Rights via the Internet]
Please access our designated website for exercising voting rights (https://evote.tr.mufg.jp). Use the "Voting Rights Exercise Code" and "Password" displayed on the Voting Rights Exercise Form that will be sent to you along with this convocation notice. Follow the on-screen instructions to input your approval or disapproval for the agenda items by the aforementioned deadline. For details on exercising your voting rights via the internet, kindly refer to the section below titled "Information on How to Exercise Voting Rights via the Internet, Etc."

[In Case of Exercising Voting Rights by Written Form (Mail)]
Please indicate your approval or disapproval on the Voting Rights Exercise Form regarding the agenda items and ensure it is returned by the aforementioned deadline.

Yours sincerely.

1. Date & time: Oct. 27, 2023 (Fri.) at 2:00 p.m. (reception starts: 1:30 p.m.)

2. Place Nishiki, Keio Plaza Hotel South Building 4F,
2-2-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
(Please refer to the map at the end of this notice.)

3. Purpose

Items to be reported

1. Business Report and Consolidated Financial Statements for the 12th Fiscal Year (from August 1, 2022, to July 31, 2023) and Report on the Results of Audit of Consolidated Financial Statements by Accounting Auditor and Board of Corporate Auditors
2. Report on the Financial Statements for the 12th Fiscal Year (August 1, 2022, to July 31, 2023)

Resolutions

Proposal No. 1 Partial amendment to the Articles of Incorporation

Proposal No. 2 Appointment of nine (9) directors

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4. Decisions concerning the convocation (information on exercising voting rights)

(1) If voting rights are exercised by mail and there's no indication of approval or disapproval for an agenda item on the Voting Rights Exercise Form, it will be treated as an approval.

(2) If voting rights are exercised multiple times via the internet, only the last exercise will be considered valid.

(3) If voting rights are exercised both via the internet and by mail, regardless of the arrival date and time, the online exercise will be treated as valid.

(4) If voting rights are exercised through a proxy, one (1) other shareholder with voting rights can attend the shareholder meeting on your behalf. However, please note that a written document proving proxy authorization will be required.

(5) Regarding the items provided electronically, the following items are not included in the documents provided to shareholders who requested written delivery, based on laws and Article 14 of our Company's Articles of Incorporation.
Consequently, the documents delivered to shareholders who requested written delivery are only a part of the audited documents prepared for the audit report by both the auditor and the certified public accountant.

• Business Report	Status of Stock Acquisition Rights, Etc. Systems for Ensuring the Proper Operation of the Company and the Status of Implementation of the Systems
• Consolidated Financial Statements	Consolidated Statement of Changes in Shareholders' Equity, Etc. Notes to Consolidated Financial Statements
• Financial Statements	Statement of Changes in Shareholders' Equity, Etc. Notes to Non-Consolidated Financial Statements

・If there are any changes to the items provided electronically, the respective changes, along with the details before and after the revision, will be posted on the aforementioned websites.

・If you attend the meeting, we kindly ask you to submit the Voting Rights Exercise Form sent with this convocation notice at the reception desk. Also, to save paper, we ask that you bring this Notice of Convocation with you.



Information on the Exercise of Voting Rights

The right to vote at General Meetings of Shareholders is an important right of all shareholders. Please exercise your voting rights after reviewing the Reference Document for the General Meeting of Shareholders.
There are three ways to exercise your voting rights, as described below.



If you are attending the General Meeting of Shareholders

Please submit the Voting Rights Exercise Form sent along with this Notice of Convocation at the reception desk.

Day and time

Oct. 27, 2023 (Fri.)
2:00 pm
(Reception starts: 1:30 pm)



If you are exercising your voting right in writing (by mail)

Indicate your approval or disapproval on the agenda items on the Voting Rights Exercise Form sent with this Notice of Convocation and mail it without affixing a stamp.

Exercise deadline

Receipt before 7:00 p.m.
Oct. 26, 2023 (Thu.)



If you are exercising your voting right via the Internet, etc.

Please follow the instructions on the next page to enter your approval or disapproval of each proposal.

Exercise deadline

Entry before 7:00 p.m.
Oct. 26, 2023 (Thu.)

Information on How to Fill Out the Voting Rights Exercise Form

Please enter your approval or disapproval of the proposals here.

Proposal No. 1

● If you agree >> Put circle (○) in the Agree column.
● If you disagree >> Put circle (○) in the Disagree column.

Proposal No. 2

● If you agree with all nominations	>>	Put circle (○) in the Agree column.
● If you disagree with all nominations	>>	Put circle (○) in the Disagree column.
● If you disagree with some nominations	>>	Put circle (○) in the Agree column and fill in the number(s) affixed to the candidates who you do not agree with nominating.

*This is an image of the Voting Rights Exercise Form.
If you exercise your voting rights both by mail (postal mail) and via the Internet, the exercise of voting rights via the Internet will be treated as the valid exercise of voting right. If you exercise your voting rights more than once via the Internet, the last vote will be treated as the valid exercise of voting right.

Information on How to Exercise Voting Rights via the Internet, Etc.

How to scan a QR code

You can log in to the voting website without entering the login ID and temporary password indicated on the Voting Rights Exercise Form.

1. Please scan the QR code on the Voting Rights Exercise Form.



* “QR Code" is a registered trademark of DENSO WAVE Incorporated.

2. Please follow the instructions on the screen to enter your approval or disapproval.



How to enter your login ID and temporary password

Website for exercising your voting right: https://evote.tr.mufg.jp/

1. Please access the website for exercising voting rights.

2. Enter the "login ID and temporary password" indicated on the Voting Rights Exercise Form and click on the button.



Enter [Login ID and Temporary Password]

Click [Login]

3. Register a new password.



Enter [New password]

Click [Send]

4. Please follow the instructions on the screen to enter your approval or disapproval.

*The operation screen is an image.

If you have any questions about how to exercise your voting rights via the Internet using a computer, smartphone, please call the phone number on the right.

Help Desk, Securities Agency Department,
Mitsubishi UFJ Trust and Banking Corporation
0120-173-027
(Toll free / Reception hours: 9:00 to 21:00)

Institutional investors can utilize the electronic voting platform for institutional investors operated by ICJ, Inc.

Reference Material for the General Meeting of Shareholders

Proposal No. 1 Partial amendment to the Articles of Incorporation

1. Reason for proposal

   To further enhance our management structure and strengthen corporate governance, we propose an amendment to the current Article 18 (Number of Directors) of our Articles of Incorporation. This amendment seeks to raise the maximum number of Directors by one (1), from eight (8) to nine (9) directors.

2. Details of change

   Details of the change are as follows.

(Underlined parts indicate changes.)

Current Articles of Incorporation	Proposed Amendment
(Number of Directors) Article 18: The Company shall have no more than eight (8) directors.	(Number of Directors) Article 18: The Company shall have no more than nine (9) directors.

Proposal No. 2 Appointment of nine (9) Directors

The terms of office of all eight (8) of the Company's Directors will expire at the conclusion of this General Meeting of Shareholders, In order to further strengthen our management structure and enhance corporate governance, we are proposing to increase the number of directors by one (1), making it nine (9) directors in total. Please note that the effectiveness of the resolution for this proposal is conditional upon the approval of Proposal No. 1, "Partial amendment to the Articles of Incorporation," as originally presented.

The candidates for directors are as follows. Among them, Mr. Yujiro Arakawa, Ms. Reiko Akemine, and Mr. Junichi Ito (newly appointed) are candidates for outside directors.

Candidate No.	Full name (Date of birth)	Brief personal history, position and responsibilities at the Company (status of important concurrent positions)	Number of Company shares held
1	Duan Zhuo (June 18, 1966)	April 1998: Joined AJIS Co., Ltd. February 2002: Joined MORSON JAPAN Co., Ltd. April 2003: Established FEERIQUE Co., Ltd. Appointed as Representative Director August 2010: Established Ingame Co., Ltd. Appointed as Representative Director September 2011: Established Online Game Japan Co., Ltd. Appointed as Director December 2011: Established AXXZIA Inc. Appointed as President (current position) June 2014: Established Eagle Finance Inc. Appointed as Director (current position) December 2017: Established Creative Technology Industrial Limited Appointed as Director (current position) April 2018: Established BEAUTIC, Inc. Appointed Representative Director April 2018: Appointed as Chairman of the Board of Xiaozi Cosmetic (Shanghai) Inc. May 2018: Appointed as Chairman of the Board of AXXZIA (Hong Kong) International Limited (current position) March 2019: Established Soui Kokusai Co., Ltd. Appointed as Representative Director (current position) February 2020: Appointed as Director of Xiaozi Cosmetic (Shanghai) Inc. (current position) April 2022: Appointed as President of Huit Laboratories, Inc. (current position) (Current position and responsibilities) President (Important concurrent positions) President, Huit Laboratories, Inc.	1,836,300 shares

Candidate No.	Full name (Date of birth)	Brief personal history, position and responsibilities at the Company (status of important concurrent positions)	Number of Company shares held
2	Shoi Dan (October 17, 1983)	April 2005: Joined Vmark International Co., Ltd. February 2006: Joined Tenso Kogyo Co., Ltd. August 2009: Joined FEERIQUE Co., Ltd. Appointed as Director August 2010: Established Ingame Co., Ltd. Appointed as Director August 2010: Appointed as Director of APLA Co., Ltd. September 2011: Appointed as Representative Director of Online Game Japan Co., Ltd. December 2011: Appointed as Director of AXXZIA Inc. June 2014: Established Eagle Finance Inc. Appointed as Representative Director (current position) December 2017: Established Creative Technology Industrial Limited Appointed as Representative Director (current position) April 2018: Appointed as Director of Xiaozi Cosmetic (Shanghai) Inc. (current position) May 2018: Appointed as Director of AXXZIA (Hong Kong) International Limited August 2018: Appointed as Executive Vice President of AXXZIA Inc. (current position) March 2019: Appointed as Director of Soui Kokusai Co., Ltd. (current position) August 2022: Appointed as Senior Managing Director of Huit Laboratories, Inc. (current position) June 2023: Appointed as Representative Director of AXXZIA Value Creator Inc. (current position) (Current position and responsibilities) Executive Vice President in charge of Marketing Department (Important concurrent positions) Director, Xiaozi Cosmetic (Shanghai) Inc. Senior Managing Director, Huit Laboratories, Inc. Representative Director of AXXZIA Value Creator Inc.	1,836,300 shares

Candidate No.	Full name (Date of birth)	Brief personal history, position and responsibilities at the Company (status of important concurrent positions)	Number of Company shares held
3	Wu Jun (September 20, 1985)	February 2009: Joined FEERIQUE Co., Ltd. August 2010: Appointed as Auditor of Ingame Co., Ltd. September 2011: Appointed as Auditor of Online Game Japan Co., Ltd. April 2018: Appointed as Director of Xiaozi Cosmetic (Shanghai) Inc. May 2018: Appointed as Director of AXXZIA (Hong Kong) International Limited August 2018: Appointed as Director of AXXZIA Inc. February 2020: Appointed as Chairman of the Board of Xiaozi Cosmetic (Shanghai) Inc. (current position) August 2021: Appointed as Managing Director of AXXZIA Inc. (current position) August 2023: Appointed as Chairman of the Board of AXXZIA (HongKong) International Limited (current position) (Current position and responsibilities) Managing Director in charge of Overseas Subsidiaries (Important concurrent positions) Chairman of the Board, Xiaozi Cosmetic (Shanghai) Inc. Chairman of the Board, AXXZIA (Hong Kong) International Limited	1,080,000 shares
4	Zhang Hui (April 28, 1983)	June 2012: Joined FEERIQUE Co., Ltd. May 2018: Joined AXXZIA Inc. June 2019: Appointed as Director of AXXZIA Inc. August 2021: Appointed as Managing Director of AXXZIA Inc. (current position) August 2022: Appointed as Managing Director of Huit Laboratories, Inc. (current position) June 2023: Appointed as Director of Xiaozi Cosmetic (Shanghai) Inc. (current position) June 2023: Appointed as Director of AXXZIA Value Creator Inc. (current position) September 2023: Appointed as Representative Director of AXXZIA Cosmetic Singapore Pte. Ltd. (current position) (Current position and responsibilities) Managing Director in charge of Sales Planning & Development (Important concurrent positions) Managing Director, Huit Laboratories, Inc. Director of Xiaozi Cosmetic (Shanghai) Inc. Director of AXXZIA Value Creator Inc. Representative Director of AXXZIA Cosmetic Singapore Pte. Ltd.	—

Candidate No.	Full name (Date of birth)	Brief personal history, position and responsibilities at the Company (status of important concurrent positions)	Number of Company shares held
5	Masahiro Yoshida (April 18, 1958)	April 1981: Joined Marubeni Corporation October 1991: Appointed as General Manager of Istanbul Branch of Marubeni Corporation October 1995: Seconded to and appointed as General Manager of Osaka Branch, Marubeni Chemix Corp. February 2007: Seconded to and appointed as Director of Jurlique Japan Co., Ltd. March 2009: Appointed as Representative Director of Jurlique Japan Co., Ltd. June 2014: Joined AXXZIA Inc. August 2018: Appointed as Director of AXXZIA Inc. (current position) April 2022: Appointed as Director of Huit Laboratories, Inc. (current position) (Current position and responsibilities) Director in charge of Manufacturing (Important concurrent positions) Director of Huit Laboratories, Inc.	—
6	Yasuhito Fukui (October 29, 1965)	April 1988: Joined The Daiwa Bank, Limited (currently Resona Bank, Limited) July 1998: Joined The Nomura Trust & Banking Co., Ltd. October 2015: Joined AEON Bank, Ltd. September 2018: Joined AXXZIA Inc. June 2019: Appointed as Director of AXXZIA (current position) April 2022: Appointed as Auditor of Huit Laboratories, Inc. (current position) June 2023: Appointed as Auditor of AXXZIA Value Creator Inc. (current position) (Current position and responsibilities) Director in charge of Administration Department (Important concurrent positions) Auditor of Huit Laboratories, Inc. Auditor of AXXZIA Value Creator Inc.	—

Candidate No.	Full name (Date of birth)	Brief personal history, position and responsibilities at the Company (status of important concurrent positions)	Number of Company shares held
7	Yujiro Arakawa (November 3, 1971)	April 2000: Joined Kitahama Partners January 2009: Appointed as Partner of Kitahama Partners January 2016: Appointed as Representative Partner of Kitahama Partners (current position) June 2019: Appointed as Outside Director of AXXZIA Inc. (current position) (Important concurrent positions) Representative Partner of Kitahama Partners	—
8	Reiko Akemine (August 23, 1958)	October 1990: Joined Emas Co., Ltd. June 2000: Joined C'bon Cosmetics Co., Ltd. June 2005: Executive Officer and General Manager of Administrative Department in charge of Systems of C'bon Cosmetics Co., Ltd. February 2007: General Manager of Sales Headquarters of C'bon Cosmetics Co., Ltd. June 2008: Director in charge of Sales Promotion Department of C'bon Cosmetics Co., Ltd. June 2013: Director and Executive Officer in charge of Direct Sales Department of C'bon Cosmetics Co., Ltd. July 2016: Joined M. H. Group, Ltd. September 2016: Appointed as Executive Vice President of M. H. Group, Ltd. September 2017: Appointed as Representative Director and President of M. H. Group, Ltd. (current position) October 2021: Appointed as Outside Director of AXXZIA Inc. (current position) September 2023: Appointed as Chairman of the Board of Directors of M. H. Group Ltd. (current position) (Important concurrent positions) Chairman of the Board of Directors of M. H. Group, Ltd.	—

Candidate No.	Full name (Date of birth)	Brief personal history, position and responsibilities at the Company (status of important concurrent positions)	Number of Company shares held
9	New Junichi Ito (October 1, 1970)	April 1993: Joined Sanwa Bank (now MUFG Bank) October 1998: Joined Morgan Stanley Asset Management October 2022: Senior Portfolio Manager at Horizon Asset Management March 2005: Senior Portfolio Manager at BlueSky Capital Management January 2015: Managing Director at Pacific Alliance Group (PAG) April 2018: Managing Director at Millennium Capital Management June 2019: Joined SMBC Nikko Securities Inc. June 2020: Managing Director at Dymon Capital Management May 2021: Appointed as Outside Director of Eltes Co., Ltd. July 2021: Appointed as Outside Director of Upsell-Technologies Inc. (current position) August 2021: Established Life Time Partner Co., Ltd. and assumed the role of Representative Director (current position) September 2021: Joined CrowdWorks, Inc. October 2022: Appointed as Outside Director of BABYJOB Inc. December 2022: Appointed as Director of CrowdWorks, Inc. (Important concurrent positions) Outside Director of Upsell-Technologies Inc. Representative Director of Life Time Partner Co., Ltd.	—

(Notes)

1. There is no special interest between each candidate for Director and the Company.
2. Executive Vice President Shoi Dan is the spouse of President Duan Zhuo.
3. Mr. Yujiro Arakawa, Ms. Reiko Akemine, and Mr. Junichi Ito are nominees for outside directors. The Company has notified the Tokyo Stock Exchange of the director nominees as independent directors as required by the Exchange, and intends to continue to designate them as independent directors if they are appointed as directors. Additionally, if Mr. Junichi Ito is appointed as an outside director, the Company intends to newly register him as an independent director.
4. Mr. Yujiro Arakawa is an attorney with extensive experience and broad knowledge who provides advice and supervision based on his practical experience. Mr. Arakawa is expected to monitor and supervise the Company’s management from a neutral and objective perspective, contributing to the enhancement of its corporate value. As a result, the Company has determined that Mr. Arakawa is qualified for the position of Director and proposes to keep him on the board. Mr. Arakawa was appointed as the Company’s Outside Director in June 2019 and has served for four (4) years. Mr. Arakawa has never previously been involved in the management of a company (including foreign companies) in any capacity other than as an Outside Director or Outside Auditor, but the Company believes that he can appropriately perform his duties as an Outside Director for the reasons stated above.
5. Ms. Reiko Akemine has gained knowledge, experience, and a high level of insight as a corporate manager, including serving as President and Representative Director of M. H. Group since September 2017. We nominate Ms. Akemine as a candidate for Outside Director of the Company in the belief that, by utilizing her expertise, she will continue to provide useful opinions and candid suggestions to ensure the soundness of the Company’s management decisions and strengthen management supervision. Ms. Akemine was appointed as the Company’s Outside Director in October 2021 and has served for two (2) year.
6. Mr. Junichi Ito has amassed extensive experience in the financial industry over many years and currently engages in management roles at several companies, serving as an outside director. Given his experience and insights cultivated through his career, we expect him to provide oversight and checks in management, as well as enhance the Company's information dissemination capabilities. Therefore, we propose his nomination as a candidate for an outside director.
7. Pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Yujiro Arakawa and Ms. Reiko Akemine to limit their liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of liability for damages under the said agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, and the Company plans to continue the said agreement with them if their reappointment is approved. Furthermore, if Mr. Junichi Ito is appointed, the Company plans to conclude a similar liability limitation agreement with him.
8. As stipulated in Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a liability insurance contract for Officers, etc. with an insurance company. An outline of the contents of said insurance contract is shown on page 27 of the Business Report. If each director candidate's election is approved, each director candidate will remain insured under the aforementioned insurance policy, and the aforementioned insurance policy is scheduled to be renewed with the same contents at the next renewal.

END

(Reference) Expected Roles for Directors and Auditors

Following the approval of "Proposal No. 2: Appointment of nine (9) directors" at this General Meeting of Shareholders, the roles we expect our directors and auditors to play are as follows.

Positions at our company	Name	Roles expected from directors & auditors							
		Corporate Management	Finance & Financial Strategy	Manufacturing & Research	Sales & Marketing	Legal Affairs & Risk Management	IT	HR, Labor Relations & Talent Development	Global Business
President	Duan Zhuo	●		●			●		●
Executive Vice President	Shoi Dan	●			●				●
Managing Director	Wu Jun	●			●				●
Managing Director/ Compensation Committee Member	Zhang Hui	●			●				●
Director	Masahiro Yoshida	●		●		●			
Director/ Nomination Committee Member	Yasuhito Fukui		●			●	●	●	
Outside Director/ Compensation Committee Chairperson (Independent Director)	Yujiro Arakawa					●			●
Outside Director/ Nomination Committee Chairperson (Independent Director)	Reiko Akemine	●					●		●
Outside Director (Independent Director)	Junichi Ito		●					●	
Full-time Outside Auditor (Independent Director)	Masahiro Miyajima		●			●			
Outside Auditor/ Nomination Committee Member/ Compensation Committee Member (Independent Director)	Kenji Shimizu	●	●			●			
Outside Auditor (Independent Director)	Kuninobu Okuda	●	●						