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March 30, 2020

Company name: Japan Asia Investment Co., Ltd. (JAIC)
Listed on: Tokyo Stock Exchange Section 1 (Stock code: 8518)
Representative: Tetsuro Shimomura, President and CEO
Contact: Kenji Kishimoto, Executive Officer
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Changes in Executive Officers and Organizational Reform

Japan Asia Investment Co., Ltd. ("JAIC") has decided at its meeting of the Board of Directors held today on changes in executive officers and organizational reforms effective April 1, 2020 for the purpose of improving organization operation efficiency.

1. Organizational reform (Effective date: April 1, 2020)

To improve the efficiency of organization operation, JAIC will integrate the three divisions in charge of investment, namely the Investment Group, the New Energy Investment Group, and the Asset Investment Office, as the "Investment Group" (please refer to the organizational chart on page 3).

2. Changes in Executive Officers (Effective date: April 1, 2020)

Due to the expansion of the range of operations of the Investment Group following the above organization reform, the executive officer currently in charge of project investment will be appointed managing executive officer and become the supervising manager of the division.

In addition, an executive officer will be allocated for each operation within the Investment Group, with one additional executive officer appointed to strengthen support for companies in which JAIC already invests.

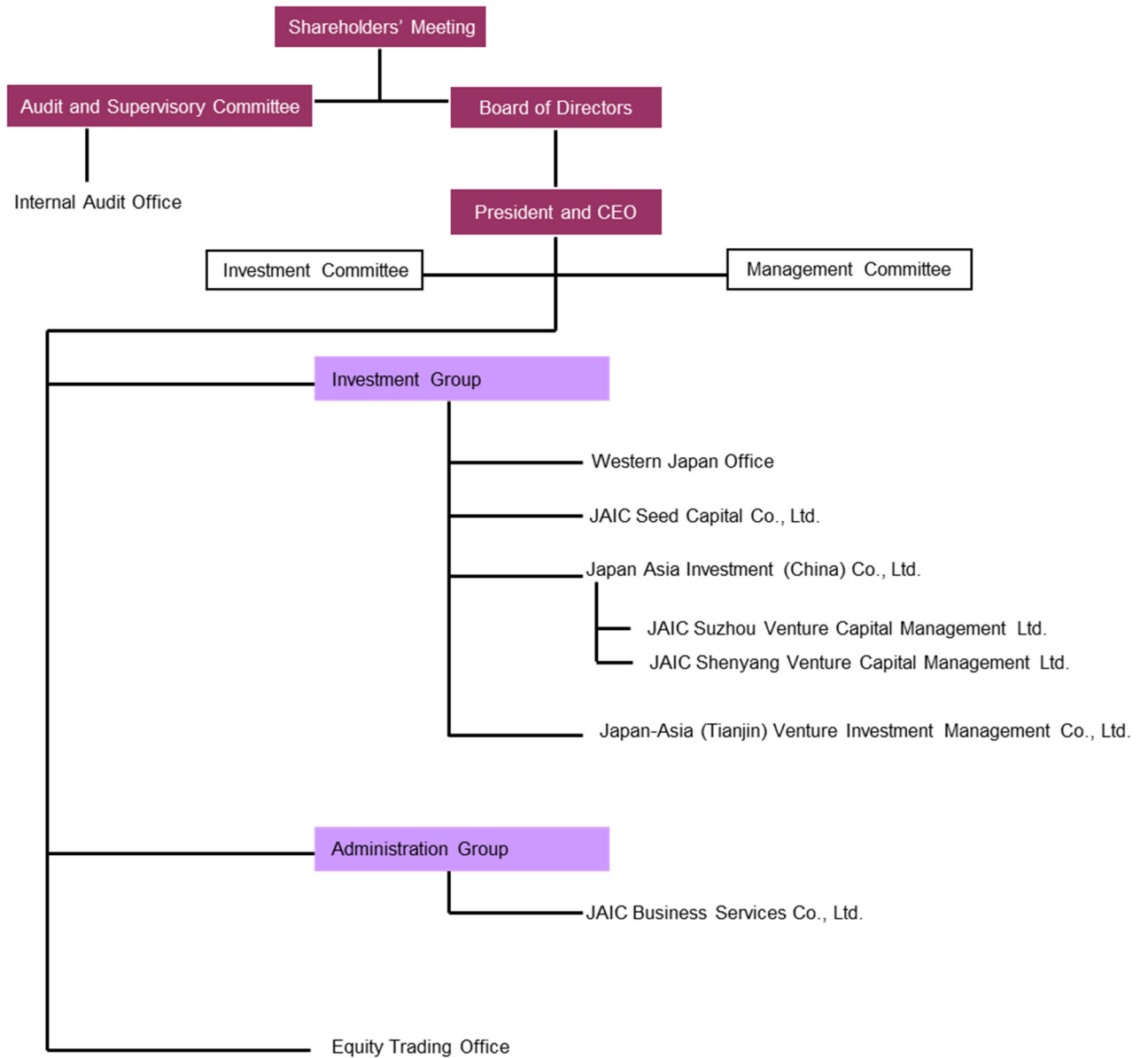
Name	Current position and responsibilities	New position and responsibilities
Masafumi Hatta	Director/Executive Officer in charge of New Energy Investment Group	Director/Managing Executive Officer in charge of Investment Group
Tokuhito Hashi	Executive Officer in charge of Investment Group	Executive Officer Responsible for fund operations, Investment Group
Tooru Fujimaru	Senior Director, Investment Group	Executive Officer Responsible for investee support and FA operations, Investment Group

(Reference) List of executive officers as of April 1, 2020

Position	Name	Responsibilities
Director/Managing Executive Officer	Masafumi Hatta	Investment Group
Executive Officer	Tokuhito Hashi	Investment Group Fund operations
Executive Officer	Kenji Kishimoto	Administration Group
Executive Officer (Newly-appointed)	Tooru Fujimaru	Investment Group Investee support, FA operations

(End)

Organization (As of April 1, 2020)



(*)Note: This organization chart only includes main offices and group companies.