

[Translation for Reference and Convenience Purposes Only]

Please note that the following is an unofficial English translation and summary of Japanese Notice of Convocation of the 39th Ordinary Shareholders' Meeting of Japan Asia Investment Co., Ltd. The Company provides this translation for your reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Securities Code:8518
June 8, 2020

To Shareholders with Voting Rights:

Tetsuro Shimomura
President and CEO
Japan Asia Investment Co., Ltd.
11 Kandanshiki-cho 3-chome,
Chiyoda-ku, Tokyo, Japan

Notice of Convocation of the 39th Ordinary Shareholders' Meeting

You are cordially invited to attend the 39th ordinary shareholders' meeting of Japan Asia Investment Co., Ltd. (the "Company"). The meeting will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the Shareholders' Meeting hereinafter described, and exercise your voting rights.

Please indicate your approval or disapproval on the enclosed Voting Rights Exercise Form herewith and return it by mail that ensures that it arrives no later than 5:20 p.m., on Thursday, June 25, 2020, or exercise your voting rights via Company's designated site ([https:// evote.tr.mufig.jp/](https://evote.tr.mufig.jp/)) before 5:20 p.m., on Thursday, June 25, 2020.

1. Date and Time: 1:30 p.m., Friday, June 26, 2020

2. Place: Bellesalle Kudan, Sumitomo Fudosan Kudan building 3F
1-8-10 Kudan-kita, Chiyoda-ku, Tokyo, 102-0073, Japan

3. Agenda of the Meeting:

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements, and Results of Audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 39th Fiscal Term (from April 1, 2019 to March 31, 2020)
 2. Financial Statements for the 39th Fiscal Term (from April 1, 2019 to March 31, 2020)

Proposal to be resolved:

Proposal No.1: Election of Three (3) Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)

Proposal No.2: Election of One (1) Substitute Director Who Is Member of the Audit and Supervisory Committee

4. Items that have been determined upon this convocation

Please refer to the [Procedures for Exercising Voting Rights] in page 3.

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- * For those attendees, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.
- * Pursuant to the provisions of applicable laws and regulations and Article 16 of the Articles of Incorporation of the Company, the following materials are not provided in this document but they have been posted on the Company's website.
Note that the following materials are audited by the accounting auditor and Audit and Supervisory Committee as a part of the Consolidated Financial Statements and Non-Consolidated Financial Statements with each material provided in this document.
 - 1) Notes to Consolidated Financial Statements
 - 2) Notes to Non-Consolidated Financial Statements
- * When necessary, the Company will make corrections in the documents attached to Business Report, Consolidated Financial Statements, Financial Statements and the Reference Documents for the Shareholders' Meeting, and announce those corrections on the Company's website.
- * The outcomes of resolutions of the coming ordinary shareholders' meeting will be posted on the Company's website after the close of the meeting.
- * The Company's website is (<https://www.jaic-vc.co.jp/>).

Notice concerning precautionary measures against coronavirus disease (COVID-19)

If you wish to attend the Shareholders' Meeting in person, we ask you to check the status of the coronavirus epidemic and your own health condition before attending, and take precautionary measures including wearing a face mask to protect yourself and others from the disease. Please also consider the option of exercising your voting rights at the Shareholders' Meeting in writing or via the Internet instead of attending in person.

In the event of any major alterations to the operation of the Shareholders' Meeting due to changes in circumstances, an announcement will be made on the Company's website.

Other notices

The following information will not be sent by mail but posted on the Company's website.

- Notice of Resolution of the 39th Ordinary Shareholders' Meeting
- Summary of Q & A session at the 39th Ordinary Shareholders' Meeting (in Japanese only)
- Semi-annual newsletter for shareholders (in Japanese only. The newsletter will be expanded to include more information and posted on our website in late November 2020.)

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[Procedures for Exercising Voting Rights]

<Procedure for Exercising Voting Rights via the Internet>

If exercising voting rights via the Internet, please review the following and exercise your voting rights accordingly.

(1) Web site for Exercising Voting Rights

- 1) Voting rights may be exercised over the Internet via personal computer, smartphone or mobile phone (i-mode, EZweb or Yahoo! Mobile)* only by accessing the Web site the Company has designated for exercising voting rights ([https:// evote.tr.mufg.jp/](https://evote.tr.mufg.jp/)). However, access to the Web site is not available between 2 a.m. and 5 a.m. Japan local time every day.
*“i-mode,” “EZweb” , “Yahoo!” and “Yahoo! Mobile” are registered trademarks of NTT DoCoMo, Inc., KDDI CORPORATION, Yahoo! Inc. (U.S.A.) and SoftBank Corp., respectively.
- 2) Depending on the Internet connectivity environment and mobile devices, some shareholders may not be able to exercise their voting rights via a personal computer, smartphone or mobile phone.

(2) Method of Exercising Voting Rights via the Internet

- 1) Use the login ID and temporary password that are shown in the voting form on the Web site for exercising voting rights ([https:// evote.tr.mufg.jp/](https://evote.tr.mufg.jp/)), and follow the directions on the screen to enter your approval or disapproval of the proposals.
- 2) To prevent illegal access by persons other than shareholders (impersonation) and to prevent the exercise of voting rights from falsification, shareholders who use the site for exercising voting rights should change their temporary password upon entering the site.
- 3) Each notice of convocation for the Shareholders' Meeting will contain a new login ID and temporary password.

(3) Handling of Cases Involving the Overlapping Exercise of Voting Rights

- 1) In the event that voting rights are exercised both by mail and via the Internet, the vote via the Internet shall prevail.
- 2) In the event that voting rights are exercised multiple times via the Internet, the most recent vote shall prevail. In the event of the overlapping exercise of voting rights via personal computer, smartphone and mobile phone, the most recent vote shall prevail.

(4) Fees Arising from Accessing the Site for Exercising Voting Rights

Any fees that arise from accessing the site for exercising voting rights (e.g., internet connection charges, telephone charges) shall be borne by the shareholder. If using a mobile phone, any necessary packet transmission charges or other costs involved in use of the phone shall be borne by the shareholder.

(5) Electronic Voting Platform

Institutional investors can use the Electronic Voting Platform operated by ICJ Co., Ltd.

For Questions Concerning Systems and Other Matters:

Mitsubishi UFJ Trust & Banking Co., Ltd.

Securities Agent Division (Help Desk)

Tel.: 0120-173-027 (toll-free)

Hours of Operation: 9 a.m.–9 p.m. Japan local time

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Reference Documents for the Shareholders' Meeting

Proposal No. 1: Election of Three (3) Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)

The term of office of all the three (3) directors (excluding directors who are members of the Audit and Supervisory Committee; the same applies hereafter in this Proposal) will expire on conclusion of the coming ordinary shareholders' meeting. Accordingly, the Company proposes to elect three (3) directors.

This proposal has been considered by the Audit and Supervisory Committee and it has no objection to the election. Remuneration, etc. for directors who were not members of the Audit and Supervisory Committee in the 39th Fiscal Term (from April 1, 2019 to March 31, 2020) has also been considered by the Audit and Supervisory Committee and it has no objection to the remuneration level and structure.

The candidates for directors are as follows:

Candidate Number	Name	Current Positions in the Company	Attribute of Candidate	Attendance at Meetings of the Board of Directors
1	Yoshiaki Kawamata	Chairman	<Re-election> <Outside> <Independent>	17 / 17 meetings
2	Tetsuro Shimomura	President & CEO	<Re-election>	17 / 17 meetings
3	Masafumi Hatta	Managing Operating Officer in charge of Investment Group	<Re-election>	12 / 12 meetings (Note)

(Note)

The attendance at meetings of the Board of Directors of Mr. Masafumi Hatta is his attendance at meetings of the Board of Directors held after his appointment as director of the Company on June 26, 2019.

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Candidate Number	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company (Significant Concurrent Positions)	Number of Shares of the Company Held
1	<p data-bbox="389 636 571 739">< Re-election > < Outside > < Independent ></p> <p data-bbox="379 784 564 887">Yoshiaki Kawamata (May 30, 1950)</p> <p data-bbox="341 1151 571 1308">Attendance at Meetings of the Board of Directors: 17 / 17 meetings</p>	<p data-bbox="625 376 1286 434">April 1973 Joined the Sanwa Bank, Limited (currently MUFG Bank, Ltd.)</p> <p data-bbox="625 439 1286 586">January 2006 Managing Executive Officer, Deputy Chief Executive, Global Business Unit of the Bank of Tokyo-Mitsubishi UFJ, Ltd (currently MUFG Bank, Ltd.)</p> <p data-bbox="625 591 1286 676">April 2008 Senior Managing Executive Officer, Chief Executive Officer for the Americas of the company</p> <p data-bbox="625 680 1286 828">May 2010 Senior Managing Executive Officer, Chief Executive Officer for the Americas of the company and Chairman of Morgan Stanley MUFG Securities Co., Ltd.</p> <p data-bbox="625 833 1286 918">June 2010 Retired from the Bank of Tokyo- Mitsubishi UFJ, Ltd (currently MUFG Bank, Ltd.)</p> <p data-bbox="625 922 1286 985">June 2016 Resigned Chairman of Morgan Stanley MUFG Securities Co., Ltd.</p> <p data-bbox="625 990 1286 1052">June 2016 Outside Director of Manulife Life Insurance Company (to present)</p> <p data-bbox="625 1057 1286 1115">June 2016 Outside Auditor of SANSBIN CO., LTD.</p> <p data-bbox="625 1120 1286 1151">April 2017 Advisor of the Company (JAIC)</p> <p data-bbox="625 1155 1286 1214">June 2017 Outside Director (Chairman) of the Company (to present)</p> <p data-bbox="638 1240 1276 1308">Significant Concurrent Positions Outside Director of Manulife Life Insurance Company</p>	- shares
<p data-bbox="201 1317 865 1348">Reason for nomination as candidate for outside director</p> <p data-bbox="201 1352 1437 1550">As Chair of the Company's Board of Directors, Mr. Yoshiaki Kawamata has been strengthening the effectiveness of the deliberation of proposals by energizing discussions of the Board of Directors. We propose that Mr. Yoshiaki Kawamata is elected as outside director so that he could provide appropriate advice from the standpoint of adequacy on decision-making concerning business execution of the Company based on his experience and deep insight in corporate management, as well as further vitalizing discussions at meetings of the Board of Directors as the chairman of the Board, subject to resolution of the Board of Directors following the conclusion of this Shareholders' Meeting.</p>			

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Candidate Number	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company (Significant Concurrent Positions)	Number of Shares of the Company Held
2	<p style="text-align: center;"><Re-election></p> <p style="text-align: center;">Tetsuro Shimomura (May 26, 1955)</p> <hr/> <p style="text-align: center;">Attendance at Meetings of the Board of Directors: 17 / 17 meetings</p>	<p>April 1978 Joined the Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)</p> <p>April 2004 General Manager, Yokohama- ekimae Branch of the Bank of Tokyo Mitsubishi, Ltd (currently MUFG Bank, Ltd.)</p> <p>January 2006 General Manager, China Division, Asia Headquarters of the Bank of Tokyo-Mitsubishi UFJ, Ltd (currently MUFG Bank, Ltd.)</p> <p>February 2008 Joined the Company (JAIC)</p> <p>July 2008 Operating Officer in charge of Greater China of International Business and Treasury Division of the Company</p> <p>April 2009 Operating Officer in charge of Treasury Group of the Company</p> <p>June 2009 Director (Treasury Group Officer / Portfolio Management Group Officer / Relationship Management Group Officer) of the Company</p> <p>October 2011 Managing Director (Division Manager, Business Administration Division) of the Company</p> <p>April 2015 Managing Director (Administration Group Officer /New Energy Investment Group Officer) of the Company</p> <p>April 2016 Managing Director (Administration Group Officer /New Energy Investment Group Officer/ Investment and Business Planning Group Officer) of the Company</p> <p>June 2017 President & CEO (Equity Trading Office Officer) of the Company</p> <p>January 2018 President & CEO (Investment Group Officer / Equity Trading Office Officer) of the Company</p> <p>April 2018 President & CEO (Equity Trading Office Officer) of the Company (to present)</p>	900 shares
<p>Reason for nomination as candidate for director</p> <p>Mr. Tetsuro Shimomura has been nominated as director in consideration of his broad network of contacts and overseas business experience from his previous employment as well as his track record in the Company such as in business management, establishment of the renewable energy investment business and his leadership as President & CEO. We propose that he is elected so that his experience and knowledge would be utilized in formulating business strategies and executing business of the Company in order to improve the Company's corporate value as President & CEO, subject to resolution of the Board of Directors following the conclusion of this Shareholders' Meeting.</p>			

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Candidate Number	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company (Significant Concurrent Positions)	Number of Shares of the Company Held
3	<Re-election> Masafumi Hatta (May 3, 1974)	April 1998 April 2006 April 2010 November 2012	3,300 shares
	Attendance at Meetings of the Board of Directors: 12 / 12 meetings	April 2013 April 2015 June 2019 April 2020	
<p>Reason for nomination as candidate for director Since joining the Company, Mr. Masafumi Hatta has gained experience and track record in venture investments. He has also been contributing significantly to the stabilization of the Company's performance in recent years by working on investments in mega solar projects and other projects, leveraging his network and knowledge gained in venture investments. Currently, He is working to diversify the businesses by launching new projects. In light of this track record, we considered Mr. Hatta to have a proven track record and ability as a director and nominated him as candidate for director. We propose that Mr. Hatta is elected so that he could improve the Company's corporate value by carrying out his duty as a director to supervise total investment operation and to support the President and CEO.</p>			

Notes:

1. There is no special interest relationship between any of the candidates and the Company.
2. Mr. Yoshiaki Kawamata is a candidate for an outside director.
3. Mr. Yoshiaki Kawamata is an Outside Director of the Company and he will have served three (3) years as an Outside Director at the conclusion of this shareholders' meeting.
4. The Company entered into a liability limitation agreement with Mr. Yoshiaki Kawamata pursuant to the provision in Article 427(1) of the Companies Act. The maximum amount of liability under this agreement shall be the amount prescribed in Article 425(1) of the Companies Act. The Company plans to continue the said agreement if his re-election is approved.
5. Mr. Yoshiaki Kawamata meets the criteria for independence of outside directors set out by the Company, as described on pages 9 and 10. The Company designates the person as its independent officer under the rules of Tokyo Stock Exchange and reports such designation to Tokyo Stock Exchange.
The Company plans to continue designate the person as its independent officer under the rules of Tokyo Stock Exchange and report such designation to Tokyo Stock Exchange if his re-election is approved.
6. The attendance at meetings of the Board of Directors of Mr. Masafumi Hatta is his attendance at meetings of the Board of Directors held after his appointment as director of the Company on June 26, 2019.

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Proposal No. 2: Election of One (1) Substitute Director Who Is Member of the Audit and Supervisory Committee

The Company proposes to elect one (1) substitute director who is member of the Audit and Supervisory Committee in preparation for filling a vacancy in the number of directors who are members of the Audit and Supervisory Committee stipulated in the laws and regulations.

The Audit and Supervisory Committee has previously given its consent for the election. This proposal has been considered by each director who is member of the Audit and Supervisory Committee and each director has no objection to the election.

The candidate for the substitute director who is member of the Audit and Supervisory Committee is as follows:

Name (Date of Birth)	Career Summary, Positions in the Company (Significant Concurrent Positions)		Number of Shares of the Company Held
<Outside> <Independent> Ken Kudo (April 23, 1965)	April 1996 December 2000 April 2006 June 2015	Joined Emori Kawamori Atsumi Law Office Founded Tokyo Green Law Office as lawyer (to present) Outside corporate auditor of the Company Retired from outside corporate auditor of the Company Significant Concurrent Positions Lawyer of Tokyo Green Law Office	- share
Reason for nomination as candidate for outside director Although the candidate has not participated in the management of a company in the past, except in service as an outside corporate auditor, from the standpoint of a lawyer experienced in corporate legal affairs, he is expected to provide appropriate advice from the perspective of validity and appropriateness in the Company's decision-making process regarding business execution.			

Notes:

1. The above candidate has no special interest in the Company.
2. No contract is concluded by and between Tokyo Green Law Office and the Company.
3. Mr. Ken Kudo is candidate for a substitute director (outside director) who is member of the Audit and Supervisory Committee of the Company.
4. If he is elected and assumes office as director who is member of the Audit and Supervisory Committee, the Company plans to enter into a liability limitation agreement with him pursuant to the provision in Article 427(1) of the Companies Act. The maximum amount of liability under this agreement shall be the amount prescribed in Article 425(1) of the Companies Act.
5. Mr. Ken Kudo meets the criteria for independence of outside directors set out by the Company, as described on pages 9 and 10. The Company plans to designate Mr. Ken Kudo as its independent officer under the rules of Tokyo Stock Exchange and to report such designation to Tokyo Stock Exchange if he is elected and assumes office as director who is member of the Audit and Supervisory Committee.

(End)

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(Reference)

Criteria for Independence of Outside Directors

The Company's Board of Directors defines criteria for independence of its outside directors as follows and regards those who meet all these criteria as being independent. When selecting candidates for independent outside directors, the Board of Directors seeks to nominate persons who can contribute to frank and lively discussions at meetings of the Board of Directors, pursuant to the Company's criteria for the nomination of directors.

(1) Relationship with the Group

Outsider director must be neither an executive director, operating officer, nor employee of the Group (Note 1)

(2) Relationship as main shareholder

Outside directors must not fall under any of the following categories:

- 1) The main shareholder of the Company (Note 2), or the executor of the business of companies and other entities which are currently main shareholders of the Company (Note 3)
- 2) The executor of the business of other companies of which the Group is currently the main shareholder

(3) Relationship as client

Outside director must not fall under any of the following categories:

- 1) A person who is the main (Note 4) client of the Group, or the executor of the business of companies and other entities which are currently the main clients of the Group
- 2) A person who currently has the Group as a main client or the executor of the business of companies and other entities which have the Group as a main client
- 3) A lawyer, certified public accountant or tax accountant, or other consultants who receive a large amount of (Note 6) cash or other properties from the Group except executive remuneration, or a person who belongs to companies or other entities which receive a large amount of the said cash or other properties
- 4) A person who receives a large amount (Note 7) of donations from the Group, or the executor of the business of companies and other entities which receive a large amount of the said donation.

(4) Auditing company

Outside director must not be a certified public accountant who, as a partner or a non-partner of the auditing company which currently provides service to the Group, actually engages in the business relating to the Group.

(5) Relationship through mutual appointment

Outside director must not be a business executor who belongs to the company in which the Group's business executor serves as an outside director or auditor.

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(6) Handling of persons who fell under the categories in the past

Outside director must have no record of having fallen under the above (1) category in the past ten years (excluding the period in which he/she was a non-executor if any) and under the (2) to (5) categories in the past five years.

(7) Handling of close relatives

A spouse or relative within two degrees of kinship of the person, or a person who shares the same livelihood with the person must not fall under any of the following categories (except for insignificant (Note 8) persons):

- 1) A person who have fallen under the above (1) category at present or in the past five years
- 2) A person who fall under the above (2) to (5) categories at present

(8) Outside director must have no risk of having substantial conflicts of interest with entire general shareholders of the Company on a permanent basis.

(Note 1) The Company or the Company's current subsidiaries (including funds recognized as subsidiaries)

(Note 2) A shareholder who directly or indirectly owns 10% or more of the total voting rights

(Note 3) An executive director, executive officer, director, operating officer, or a person in an equivalent position as these positions, and employee

(Note 4) • The Group's sales to the client on average over the last three fiscal years of the Group are 2% or more of the consolidated operating revenue for the most recent fiscal year of the Group.

- The Group's outstanding borrowings or fund investments from the client for the most recent fiscal year of the Group are 2% or more of the consolidated total assets for the most recent fiscal year of the Group.

(Note 5) • The client's sales to the Group for the most recent fiscal year of the client are 2% or more of the consolidated operating revenue for the most recent fiscal year of the client.

- The client's outstanding borrowings, corporate bonds, or fund investments from the Group for the most recent fiscal year of the client are 2% or more of the consolidated total assets for the most recent fiscal year of the client.

(Note 6) Based on average amount of the past three fiscal years of the Group, for individuals, amount of 10 million yen or more per year, and for companies and other entities, amount of 2% or more of the consolidated sales for the most recent fiscal year of the companies and other entities

(Note 7) Based on average amount of the past three fiscal years of the Group, amount of 10 million yen or more per year, or amount of 2% or more of the consolidated sales of the most recent fiscal year of companies and other entities

(Note 8) An executive director, executive officer, operating officer, or an employee who is in a senior executive position such as manager, or higher

(End)