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April 24, 2023

Company name: Japan Asia Investment Co., Ltd. (JAIC)
Listed on: Tokyo Stock Exchange Standard Market (Stock code: 8518)
Representative: Tetsuro Shimomura, President and CEO
Contact: Kenji Kishimoto, Executive Officer
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Notice Concerning Change of Directors and Notice of Partial Amendments to the Articles of Incorporation

Japan Asia Investment Co., Ltd. (JAIC) hereby announces that it has resolved, at a meeting of the Board of Directors held on today, to submit proposals for the change of directors and the partial amendments to the Articles of Incorporation to the Annual General Meeting of Shareholders to be held on June 28, 2023.

Currently, the number of directors of the Company is seven. Of the seven directors, three are inside directors and four are outside directors. On the other hand, the consolidated number of employees of the Company is 43. We have reconsidered the composition of the Board of Directors and governance system that are more suitable for the size of the Company. As a result, we have decided to reduce the number of directors. We will strive to maintain a balance of diversity and skills in the Board of Directors. In addition, we will strive to maintain a more efficient and effective governance system.

1. Change of directors (Scheduled to be proposed to the Annual General Meeting of Shareholders scheduled to be held on June 28, 2023)

(1)Candidate for new director

To strengthen the legal and risk management skills of the Company's Board of Directors, JAIC appoints a lawyer as a candidate for new director.

Name	New Position	Responsible
Ken Kudo	Director, Member of Audit and Supervisory Committee	Independent outside director

(Note 1) Mr. Ken Kudo is candidate for an outside director of the Company.

(Note 2) The Company plans to report Mr. Ken Kudo as its independent officer to Tokyo Stock Exchange.

(2) Profile of the candidate for new director

Date of birth	Career Summary		Number of Shares of the Company Held
April 23, 1965	April 1996	Joined Emori Kawamori Atsumi Law Office	—
	December 2000	Founded Tokyo Green Law Office as lawyer (to present)	
	April 2006	Outside corporate auditor of the Company	
	June 2015	Retired from outside corporate auditor of the Company	

(Appendix) All candidates for directors (Scheduled to be proposed to the Annual General Meeting of Shareholders scheduled to be held on June 28, 2023)

New Position	Name	Responsible
President & CEO	Tetsuro Shimomura	Equity trading office
Director, Managing operating officer	Masafumi Hatta	Business development group, Investment and business planning group
Director, Chairman of Audit and Supervisory Committee	Kazunori Omori	—
Director, Member of Audit and Supervisory Committee	Harumi Katagiri	Independent outside director
Director, Member of Audit and Supervisory Committee	Ken Kudo	Independent outside director

(Note 1)

Changes of directors are conditioned upon approval at the Company's Annual General Meeting of Shareholders scheduled to be held on June 28, 2023.

(Note 2)

Election of President & CEO is conditioned upon approval at the Board of Directors following the conclusion of the Annual General Meeting of Shareholders scheduled to be held on June 28, 2023.

(3) Directors scheduled to be retired

Name	Current position	Responsible
Yoshiaki Kawamata	Chairperson	Independent Outside Director, Chairperson of board of directors
Hitoshi Yasukawa	Director, Member of Audit and Supervisory Committee	Independent Outside Director
Tadashi Nunami	Director, Member of Audit and Supervisory Committee	Independent Outside Director

(Note)

The above three directors are scheduled to retire at the end of their terms of office at the conclusion of the Annual General Meeting of Shareholders scheduled to be held on June 28, 2023.

2. Partial Amendments to the Articles of Incorporation (Scheduled to be proposed to the Annual General Meeting of Shareholders scheduled to be held on June 28, 2023)

(1) Reason for the amendments to the Articles of Incorporation

Since the Chairperson is scheduled to retire at the end of his term of office, the Company proposes to change the chairperson of the Board of Directors from the Chairperson to the Representative Director.

(2) Details of amendments to the Articles of Incorporation

The details of amendments are as follows:

(Underlined parts represent the changes)

Current articles of incorporation	Proposed amendments
(Convocation of Meetings and Chairman) Article 23 The <u>Chairperson</u> shall convene the meetings of the Board of Directors and act as the chairperson thereof. When the <u>Chairperson</u> is vacant or unable to act, another director, determined in accordance with an order of priority previously determined by resolution of the Board of Directors of the Company, shall convene the meetings of the Board of Directors and act as the chairperson thereof.	(Convocation of Meetings and Chairman) Article 23 The <u>Representative Director</u> shall convene the meetings of the Board of Directors and act as the chairperson thereof. When the <u>Representative Director</u> is vacant or unable to act, another director, determined in accordance with an order of priority previously determined by resolution of the Board of Directors of the Company, shall convene the meetings of the Board of Directors and act as the chairperson thereof.

(3) Timetable

Date of Annual General Meeting of Shareholders to amend the Articles of Incorporation	June 28, 2023 (scheduled)
Effective date of amendments to the Articles of Incorporation	June 28, 2023 (scheduled)

(End)