

Please note that the following is an unofficial English translation and summary of Japanese Notice of Convocation of the 41st 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 10, 2022

To Shareholders with Voting Rights:

Tetsuro Shimomura
President and CEO
Japan Asia Investment Co., Ltd.
3-2-4 Kudan-kita, Chiyoda-ku, Tokyo,
Japan

Notice of Convocation of the 41st Ordinary Shareholders' Meeting

You are cordially invited to attend the 41st 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.

When you exercise your voting rights in writing, 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 Monday, June 27, 2022. When you exercise your voting rights via the Internet, please exercise your voting rights via Company's designated website (<https://evote.tr.mufig.jp/>) before 5:20 p.m., on Monday, June 27, 2022.

- 1. Date and Time:** 1:30 p. m., Tuesday, June 28, 2022
- 2. Place:** Hall 5A, TKP Ichigaya Conference Center, TKP Ichigaya Building 5F
8 Ichigayahachiman-cho, Shinjuku-ku, Tokyo, 162-0844, 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 41st Fiscal Term (from April 1, 2021 to March 31, 2022)
 2. Financial Statements for the 41st Fiscal Term (from April 1, 2021 to March 31, 2022)

Proposal to be resolved:

- Proposal No. 1:** Partial Amendment of the Articles of Incorporation
- Proposal No. 2:** Election of Three (3) Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)
- Proposal No. 3:** 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.

[Translation for Reference and Convenience Purposes Only]

* 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.

- 1) Matters Regarding the Company's Stock Acquisition Rights
- 2) The Systems to Ensure Properness of the Company's Businesses
- 3) The operation status of "The Systems to Ensure Properness of the Company's Businesses"
- 4) Notes to Consolidated Financial Statements
- 5) Notes to Non-Consolidated Financial Statements

Of the above, 1), 2) and 3) are audited by the Audit and Supervisory Committee as a part of Business Report with each material provided in this document.

Of the above, 4) and 5) are audited by the accounting auditor and the Audit and Supervisory Committee as a part of the Consolidated Financial Statements and Non-Consolidated Financial Statements with each material provided in this document.

* 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 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)

In order to prevent the spread of new coronavirus infections, we will hold the Shareholders' Meeting with the following policy, putting the safety of our shareholders first. We appreciate your understanding and cooperation.

- 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.
- On the day of the Shareholders' Meeting, we may refuse admission if you have a fever or if you suspect that you have an infectious disease such as a severe cough.
- To shorten the meeting time, we will explain the business report and the proposals in a simplified form, and omit the detailed explanation.
- 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

Other information about the 41st Ordinary Shareholders' Meeting will not be sent by mail but will be posted on the Company's website.

[Translation for Reference and Convenience Purposes Only]

[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 or smartphone only by accessing the Web Site the Company has designated for exercising voting rights (<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.
- 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 or smartphone.

(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/>), 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 and smartphone, 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 etc.) 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

Reference Documents for the Shareholders' Meeting

Proposal No. 1: Partial Amendment of the Articles of Incorporation

1. Reasons for Proposal

As the revised propositions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) is to be enforced on September 1, 2022, the system for providing information materials for the shareholders' meeting in electronic format is to be introduced. Accordingly, the Company proposes amending its Articles of Incorporation as follows;

(1) Article 16 (Measures for Providing Information in Electronic Format, etc.), paragraph 1 in the proposed amendments shall be newly established, since the Company is required to stipulate in the Articles of Incorporation that the Company shall take measures for providing information that constitutes the contents of the Reference Documents for the Shareholders' Meeting and others in electronic format.

(2) Article 16 (Measures for Providing Information in Electronic Format, etc.), paragraph 2 in the proposed amendments shall be newly established, so that the Company can limit the scope of the matters to be included in paper-based documents in accordance with the Ordinance of the Ministry of Justice. The paper-based documents will be delivered to shareholders upon their requests when the Company provide information that constitutes the contents of the Reference Documents for the Shareholders' Meeting and others in electronic format.

(3) As the provisions for Article 16 (Disclosure via the Internet of the Reference Documents for the Shareholders' Meeting, etc., and the Deemed Provision of Information) of the current Articles of Incorporation shall be deleted since it is no longer required after the introduction of the system for providing information materials for the shareholders' meeting in electronic format.

(4) Supplementary provisions shall be newly established regarding the effect of the aforementioned new establishment and deletion. These supplementary provisions shall be deleted after their expiration date.

2. Details of amendments

The details of amendments are as follows:

(Underlined parts represent the changes)

Current articles of incorporation	Proposed amendments
<u>(Disclosure via the Internet of the Reference Documents for the Shareholders' Meeting, etc., and the Deemed Provision of Information)</u> <u>Article 16 The Company shall be deemed to have provided shareholders with the necessary information with respect to the matters to be stated or indicated in the Reference Documents for the Shareholders' Meeting, the business reports, the statutory reports and the consolidated statutory reports, by disclosing such information via the Internet in accordance with the Ordinance of the Ministry of Justice.</u>	(Deleted)

[Translation for Reference and Convenience Purposes Only]

Current articles of incorporation	Proposed amendments
(Newly established)	<p><u>(Measures for Providing Information in Electronic Format, etc.)</u></p> <p><u>Article 16</u></p> <p><u>1. When convening the shareholders' meeting, the Company shall take measures to provide information that constitutes the contents of the Reference Documents for the Shareholders' Meeting and others in electronic format.</u></p> <p><u>2. Among items to be provided in electronic format, the Company may omit all or some of the items designated by the Ordinance of the Ministry of Justice from paper-based documents to be delivered to shareholders who have requested the delivery of the documents in paper-based format by the record date of voting rights.</u></p>
<p>Supplementary provision: Liability limitation agreements to limit the liabilities for damages stipulated in Article 423 (1) of the Companies Act in terms of external corporate auditors (including former external corporate auditors) before the end of the 34th Ordinary Shareholders' Meeting shall comply with Article 34 of the Articles of Incorporation (the version before the implementation of intended amendment by shareholders' resolution at the 34th Ordinary Shareholders' Meeting).</p>	<p>Supplementary provision:</p> <p><u>Article 1</u> <u>Liability limitation agreements to limit the liabilities for damages stipulated in Article 423 (1) of the Companies Act in terms of external corporate auditors (including former external corporate auditors) before the end of the 34th Ordinary Shareholders' Meeting shall comply with Article 34 of the Articles of Incorporation (the version before the implementation of intended amendment by shareholders' resolution at the 34th Ordinary Shareholders' Meeting).</u></p>
(Newly established)	<p><u>(Transitional Measures regarding the Provision of Information Materials for the Shareholders' Meeting in Electronic Format)</u></p> <p><u>Article 2</u></p> <p><u>1. The deletion of the Article 16 (Disclosure via the Internet of the Reference Documents for the Shareholders' Meeting, etc., and the Deemed Provision of Information) of the current Articles of Incorporation and the new establishment of the Article 16 (Measures for Providing Information in Electronic Format, etc.) of the proposed amendments shall be effective from September 1, 2022.</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 16 (Disclosure via the Internet of the Reference Documents for the Shareholders' Meeting, etc., and the Deemed Provision of Information) of the current Articles of Incorporation shall remain effective regarding any shareholders' meetings held on a date within six (6) months from September 1, 2022.</u></p> <p><u>3. This Article shall be deleted on the date when six (6) months have passed from September 1, 2022 or three (3) months have passed from the date of the shareholders' meeting in the preceding paragraph, which ever is later.</u></p>

[Translation for Reference and Convenience Purposes Only]

3. Reference

The system for providing information in electronic format is a system where a company may provide documents regarding the shareholders' meeting to its shareholders by uploading the documents on its website, etc. and giving notice in writing to the shareholders of such URL and other related information.

Since the system for providing information in electronic format is compulsorily applied to listed companies, from the next shareholders' meeting (held in or after March 2023), the Company will provide documents regarding the shareholders' meeting by uploading the documents on its website, etc. The Company will send only a simple notice of convocation, such as posting the documents on the website and notification of the URL, etc. to its shareholders.

For the next and subsequent shareholders' meeting, shareholders who wish to receive documents for the shareholders' meeting in paper-based format must complete a "request for delivery of documents in paper-based format" on or before the last day of the respective fiscal year. Accordingly, shareholders who wish to receive such documents in paper-based format for the 42nd Ordinary Shareholders' Meeting to be held in June 2023 must file the request by March 31, 2023.

For details on filing the "request for delivery of documents in paper-based format," please contact the securities company with whom you have an account or the Company's shareholder registry or administrator Mitsubishi UFJ Trust and Banking Corporation.

Proposal No. 2 : 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 41st Fiscal Term (from April 1, 2021 to March 31, 2022) 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>	18 / 18 meetings
2	Tetsuro Shimomura	President & CEO, in charge of Equity Trading Office	<Re-election>	18 / 18 meetings
3	Masafumi Hatta	Managing Operating Officer in charge of Investment Group	<Re-election>	18 / 18 meetings

[Translation for Reference and Convenience Purposes Only]

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>< Re-election > < Outside > < Independent ></p> <p>Yoshiaki Kawamata (May 30, 1950)</p>	<p>April 1973 Joined the Sanwa Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>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>April 2008 Senior Managing Executive Officer, Chief Executive Officer for the Americas of the company</p> <p>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>June 2010 Retired from the Bank of Tokyo- Mitsubishi UFJ, Ltd (currently MUFG Bank, Ltd.)</p> <p>June 2016 Resigned Chairman of Morgan Stanley MUFG Securities Co., Ltd.</p> <p>June 2016 Outside Director of Manulife Life Insurance Company (to present)</p> <p>June 2016 Outside Auditor of SANSHIN CO., LTD.</p> <p>April 2017 Advisor of the Company (JAIC)</p> <p>June 2017 Outside Director (Chairman) of the Company (to present)</p> <p style="text-align: center;">Significant Concurrent Positions Outside Director of Manulife Life Insurance Company</p>	- shares
<p>Attendance at Meetings of the Board of Directors: 18 / 18 meetings</p>			
<p>Reason for nomination as candidate for outside director and outline of expected role 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>			

[Translation for Reference and Convenience Purposes Only]

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: 18 / 18 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>			

[Translation for Reference and Convenience Purposes Only]

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 April 2013	3,300 shares
	Attendance at Meetings of the Board of Directors: 18 / 18 meetings	April 2015 June 2019 April 2020 July 2021	
<p>Reason for nomination as candidate for director</p> <p>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 supervising total investment operation and working to diversify the businesses by launching new projects. In light of this track record, we nominated him as candidate for director. We propose that Mr. Hatta is elected so that he could improve the Company's corporate value by supervising total investment operation, developing a wide range of new businesses, not limited to project investment, in order to expand future profits and supporting 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 presently assumes office as outside director of the Company and he will have served five (5) years 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. The Company entered into a Directors and Officers Liability Insurance contract as prescribed in Article 430-3(1) of the Companies Act with an insurance company. The outline of the details of the said insurance is as described on page 33 of Japanese notice of convocation. If the election of the director candidates is approved and they assume office, they will continue to be included in the insureds of the said insurance contract. The said insurance contract is planned to be renewed with the same details at the next renewal.
6. Mr. Yoshiaki Kawamata meets the criteria for independence of outside directors set out by the Company, as described on pages 12 and 13. 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.

[Translation for Reference and Convenience Purposes Only]

(Reference) Skillset Matrix of the Board of Directors

The gender, attributes, expertise, and experience of the members of the Board of Directors of the Company are as follows.

Position / Name / Gender	Attribute	Expertise/Experiences							
		Corporate management / Management strategy	Sales / Marketing	International work experience / Overseas work experience	Personnel / Labor / Human resources development	Finance / Financing	Macroeconomics / International Finance	Accounting	Law / Risk management
Director Chairman Yoshiaki Kawamata [Male]	Outside /Independent	○	○	○					
President & CEO Tetsuro Shimomura [Male]		○	○	○	○	○			○
Director Managing Operating Officer Masafumi Hatta [Male]			○						
Director Chairman of Audit & Supervisory Committee Kazunori Omori [Male]			○	○	○				
Director Member of Audit & Supervisory Committee Hitoshi Yasukawa [Male]	Outside /Independent	○				○			
Director Member of Audit & Supervisory Committee Tadashi Nunami [Male]	Outside /Independent			○			○		
Director Member of Audit & Supervisory Committee Harumi Katagiri [Female]	Outside /Independent							○	

[Translation for Reference and Convenience Purposes Only]

Proposal No. 3: 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 and outline of expected role 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. The Company entered into a Directors and Officers Liability Insurance contract as prescribed in Article 430-3(1) of the Companies Act with an insurance company. The outline of the details of the said insurance is as described on page 37 of Japanese notice of convocation. The said insurance contract is planned to be renewed with the same details at the next renewal. If the election of Mr. Ken Kudo for the substitute director who is member of the Audit and Supervisory Committee is approved and he assumes office, he will be included in the insureds of the said insurance contract or the renewed insurance contract.
6. Mr. Ken Kudo meets the criteria for independence of outside directors set out by the Company, as described on pages 18 and 19. 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)

[Translation for Reference and Convenience Purposes Only]

(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.

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

[Translation for Reference and Convenience Purposes Only]

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)