

[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 42nd 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

Date of dispatch: June 12, 2023

Commencement date of electronic provision measures: June 7, 2023

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 42nd Ordinary Shareholders' Meeting

You are hereby informed that the 42nd ordinary shareholders' meeting of Japan Asia Investment Co., Ltd. (the "Company") will be held as described below.

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

When you exercise your voting rights via the Internet, please refer to "Procedure for Exercising Voting Rights via the internet" on page 4 and exercise your voting rights before 5:20 p.m., on Tuesday, June 27, 2023. 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 so that it arrives no later than 5:20 p.m., on Tuesday, June 27, 2023.

1. Date and Time: 1:30 p. m., Wednesday, June 28, 2023

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 42nd Fiscal Term (from April 1, 2022 to March 31, 2023)
 2. Financial Statements for the 42nd Fiscal Term (from April 1, 2022 to March 31, 2023)

Proposal to be resolved:

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

Proposal No. 2: Election of Two (2) Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)

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

4. Items that have been determined upon this convocation

- 1) If you exercise your voting rights in writing and do not indicate your approval or disapproval on the Voting Rights Exercise Form, it is deemed that you indicate your approval.
- 2) If you exercise your voting rights multiple times via the Internet, the most recent vote shall be deemed valid.
- 3) If you exercise your voting rights both via the Internet and in writing, the vote via the Internet shall be deemed valid.

When convening this shareholders' meeting, the Company provides Reference Documents and other information (matters to be provided in electronic format) for this ordinary shareholders' meeting in electronic format and posts them on the following websites (in Japanese only). Please access one of the websites and check the information.

The Company's website: <https://www.jaic-vc.co.jp/>

* Please access the Company's website above and select "Materials for the 42nd Ordinary Shareholders' Meeting".

Shareholders' meeting material website: <https://d.sokai.jp/8518/teiji/>

JPX website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

* Please access the JPX website above, and search for the information by entering "Japan Asia Investment" in the "Issue name (company name)" or "8518" in the "Code", select "Basic information" and select "Documents for public inspection/PR Information" link.

Please check the "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" column in the "Filed information available for public inspection".

* If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.

*In the event of any amendment to the matters provided in electronic format, the Company will announce the amendment and post the amended version on each of above website.

* In accordance with the enforcement of the electronic provision system, the Company considered posting materials for the Shareholders' Meeting on the Company's website and delivering only a simple convocation notice to shareholders. However, since the electronic provision system has just been launched, the Company delivers a document stating the matters to be provided in electronic format at this shareholders' meeting, regardless of whether or not a request for delivery of documents in paper-based format. In the future, the Company will consider how to deliver the information to shareholders, taking into account the spread of the electronic provision system. In accordance with the relevant laws and regulations and the provisions of Article 16 of the Article of

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Incorporation of the Company, the following matters are not stated in documents delivered to shareholders.

- 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.

- * The outcomes of resolutions of this shareholders' meeting will be posted on the Company's website after the close of the meeting.
- * After this shareholders' meeting, the Company will hold briefing at the same venue. Please join us.
- * In the event of any major alterations to the operation of the Shareholders' Meeting due to COVID-19 or any other changes in circumstances, the Company will announce the details on the Company's website.

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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 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) If voting rights are exercised both via the Internet and by mail, the vote via the Internet shall prevail.
- 2) If 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

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

The details of amendments are as follows:

(Underlined parts represent the changes)

Current articles of incorporation	Proposed amendments
(Convocation of Meetings and Chairperson) 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 Chairperson) 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.

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Proposal No. 2: Election of Two (2) 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 two (2) directors. Currently, the number of directors, including directors who are members of the Audit and Supervisory Committee, of the Company is seven. On the other hand, the consolidated number of employees of the Company at the end of March 2023 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.

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 42nd Fiscal Term (from April 1, 2022 to March 31, 2023) 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	Tetsuro Shimomura	President & CEO, in charge of Equity Trading Office	<Re-election>	18 / 18 meetings
2	Masafumi Hatta	Director and Managing Operating Officer in charge of Investment and Business Planning Group, and Business Development Group	<Re-election>	18 / 18 meetings

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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	<Re-election> Tetsuro Shimomura (May 26, 1955)	April 1978 Joined the Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.) April 2004 General Manager, Yokohama- ekimae Branch of the Bank of Tokyo Mitsubishi, Ltd (currently MUFG Bank, Ltd.) January 2006 General Manager, China Division, Asia Headquarters of the Bank of Tokyo-Mitsubishi UFJ, Ltd (currently MUFG Bank, Ltd.) February 2008 Joined the Company (JAIC) July 2008 Operating Officer in charge of Greater China of International Business and Treasury Division of the Company April 2009 Operating Officer in charge of Treasury Group of the Company June 2009 Director (Treasury Group Officer / Portfolio Management Group Officer / Relationship Management Group Officer) of the Company October 2011 Managing Director (Division Manager, Business Administration Division) of the Company April 2015 Managing Director (Administration Group Officer /New Energy Investment Group Officer) of the Company	900 shares
	Attendance at Meetings of the Board of Directors: 18 / 18 meetings	April 2016 Managing Director (Administration Group Officer /New Energy Investment Group Officer/ Investment and Business Planning Group Officer) of the Company June 2017 President & CEO (Equity Trading Office Officer) of the Company January 2018 President & CEO (Investment Group Officer / Equity Trading Office Officer) of the Company April 2018 President & CEO (Equity Trading Office Officer) of the Company (to present)	
Reason for nomination as candidate for director 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 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.			

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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	<Re-election> Masafumi Hatta (May 3, 1974)	<p>April 1998 Joined the Company (JAIC)</p> <p>April 2006 General Manager, Osaka Investment Team I of the Company</p> <p>April 2010 General Manager, Osaka Branch of the Company</p> <p>November 2012 Head of Preparatory Office for the Establishment of Infrastructure, Environment, and New Energy divisions</p> <p>April 2013 Director in charge of Planning Group of the Company</p>	3,300 shares
	Attendance at Meetings of the Board of Directors: 18 / 18 meetings	<p>April 2015 Operating Officer in charge of New Energy Investment Group of the Company</p> <p>June 2019 Director (Operating Officer in charge of New Energy Investment Group) of the Company</p> <p>April 2020 Director (Managing Operating Officer in charge of Investment Group)</p> <p>July 2021 Director (Managing Operating Officer in charge of Investment and Business Planning Group, and Business Development Group) (to present)</p>	
<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 succeeded in recent years in investments in mega solar projects and other projects by leveraging his network and knowledge gained in venture investments. Considering this track record, we nominated him as a 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, 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. The Company entered 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 34 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.

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

The term of office of all the four (4) directors who are members of the Audit and Supervisory Committee will expire on conclusion of the coming ordinary shareholders' meeting. Accordingly, the Company proposes to elect three (3) directors who are members of the Audit and Supervisory Committee.

Currently, the number of directors, including directors who are not members of the Audit and Supervisory Committee, of the Company is seven. On the other hand, the consolidated number of employees of the Company at the end of March 2023 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 who are members of the Audit and Supervisory Committee. At the same time, to strengthen the legal and risk management skills of the Company's Board of Directors, the Company has appointed a lawyer as a candidate for new director. 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.

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 candidates for directors who are members of the Audit and Supervisory Committee are as follows:

Candidate Number	Name	Current Positions in the Company	Attribute of Candidate	Attendance at Meetings of the Board of Directors	Attendance at Meetings of Audit & Supervisory Committee
1	Kazunori Omori	Chairman of Audit & Supervisory Committee	<Re-election>	18 / 18 meetings	16 / 16 meetings
2	Harumi Katagiri	Member of Audit & Supervisory Committee	<Re-election> <Outside> <Independent>	18 / 18 meetings	16 / 16 meetings
3	Ken Kudo	-	<New election> <Outside> <Independent>	-	-

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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><Re-election></p> <p>Kazunori Omori (February 12, 1954)</p>	April 1976	Joined the Sanwa Bank, Limited (currently MUFG Bank, Ltd.)	- share
		May 2002	Branch Manager of UFJ Bank Shanghai (currently MUFG Bank, Ltd.)	
		February 2004	Economic Advisor of Economic and Technological Development Zone in Zhejiang Hangzhou, China	
		March 2004	Managing Advisor of Suzhou Industrial Park in Jiangsu Suzhou, China	
		October 2005	General Manager in charge of financing, Sales Department-1, Head Office of NIPPONKOA INSURANCE CO., LTD. (currently Sompo Japan Insurance Inc.)	
		October 2008	Executive Officer of NATIONAL STUDENTS INFORMATION CENTER	
	Attendance at Meetings of the Board of Directors: 18 / 18 meetings	December 2009	Managing Executive Officer of the company	
Attendance at Meetings of Audit & Supervisory Committee 16 / 16 meetings	June 2013	Advisor, Vice Chairman of Sharaku Partners Co., Ltd.		
	June 2015	Director who is member of the Audit and Supervisory Committee of the Company (JAIC) (to present)		
	May 2016	Resigned Advisor of Sharaku Partners Co., Ltd.		
<p>Reason for nomination as candidate for director</p> <p>We propose that Mr. Kazunori Omori is elected as director who is member of the Audit and Supervisory Committee so that his overseas business experience and experience at another company of an industry like the Company's could be utilized in providing appropriate advice in decision-making concerning business execution of the Company from a standpoint of adequacy and appropriateness.</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	<Re-election> <Outside> <Independent> Harumi Katagiri (December 29, 1968)	November 1993 Joined Asahi & Co. (currently KPMG AZUSA LLC) April 1998 Registered as a certified public accountant in Japan March 2000 Joined Century Audit Corporation (currently ERNST & YOUNG SHINNIHON LLC) July 2009 Member of Ernst & Young ShinNihon LLC (currently ERNST & YOUNG SHINNIHON LLC)	- share
	Attendance at Meetings of the Board of Directors: 18 / 18 meetings	June 2017 Retired from the LLC July 2017 Opened the Harumi Katagiri certified public accountants' office (to present) March 2018 Outside director of Tamron Co., Ltd. (to present)	
	Attendance at Meetings of Audit & Supervisory Committee 16 / 16 meetings	June 2019 Supervisory Director of Mori Trust Sogo Reit, Inc. (currently Mori Trust Reit, Inc.) (to present) June 2019 Director who is member of the Audit and Supervisory Committee of the Company (JAIC) (to present)	
		Significant Concurrent Positions Representative Harumi Katagiri certified public accountants' office Outside director of Tamron Co., Ltd. Supervisory Director of Mori Trust Reit, Inc.	
Reason for nomination as candidate for director and outline of expected role We propose that Ms. Harumi Katagiri is elected as outside director of the Company so that her expertise and knowledge she has accumulated through her career as a certified public accountant could be utilized in providing appropriate advice in decision-making concerning business execution of the Company from a standpoint of adequacy and appropriateness although she has not participated in the management of a company in the past, except in administration of the certified public accountants' office or in service as an outside director of a listing company.			

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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	<New election> <Outside> <Independent> Ken Kudo (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	- share
	-	Significant Concurrent Positions Lawyer of Tokyo Green Law Office	
	-		
<p>Reason for nomination as candidate for 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.</p>			

Notes:

1. Mr. Ken Kudo is a new candidate.
2. The above candidates have no special interests in the Company.
3. Ms. Harumi Katagiri and Mr. Ken Kudo are candidates for outside directors.
4. Ms. Harumi Katagiri presently assumes office as outside director who is member of the Audit and Supervisory Committee of the Company, and she will have served four (4) years at the conclusion of this shareholders' meeting.
5. Mr. Ken Kudo previously assumed office as a non-executive director (outside corporate auditor) of the Company and he had served nine (9) years and two (2) months as a outside corporate auditor of the Company at the conclusion of the 34th ordinary shareholders' meeting.
6. The Company entered into a liability limitation agreement with Mr. Kazunori Omori and Ms. Harumi Katagiri respectively 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 respectively if each re-election of them is approved.
7. If Mr. Ken Kudo is elected as director, 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.
8. The Company entered 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

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on page 34 of Japanese notice of convocation. If the election of Mr. Kazunori Omori and Ms. Harumi Katagiri 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. If the election of Mr. Ken Kudo is approved and he assumes office, he will be included in the insureds of the said insurance contract and the renewed insurance contract.

9. Ms. Harumi Katagiri meets the criteria for independence of outside directors set out by the Company, as described on pages 13 and 14. The Company designates Ms. Harumi Katagiri 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 her as its independent officer under the rules of Tokyo Stock Exchange and report such designation to Tokyo Stock Exchange if her re-election is approved. There is no business relationship between the Company and entities in which she holds significant concurrent positions.

10. Mr. Ken Kudo meets the criteria for independence of outside directors set out by the Company, as described on pages 13 and 14. 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. There is no business relationship between the Company and the entity in which he holds significant concurrent position.

(End)

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(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	Accounting	Law / Risk management
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 Harumi Katagiri [Female]	Outside /Independent						○	
Director Member of Audit & Supervisory Committee Ken Kudo [Male]	Outside /Independent							○

(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.

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

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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)