

[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 43rd 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 10, 2024

Commencement date of electronic provision measures: June 5, 2024

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 43rd Ordinary Shareholders' Meeting

You are hereby informed that the 43rd 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 25, 2024. 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 25, 2024.

1. Date and Time: 1:30 p. m., Wednesday, June 26, 2024

2. Place: Automobile Kaikan Building 2nd Floor, Large Conference Room
4-8-13 Kudanminami, Chiyoda-ku, Tokyo, 102-0074, 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 43rd Fiscal Term (from April 1, 2023 to March 31, 2024)
 2. Financial Statements for the 43rd Fiscal Term (from April 1, 2023 to March 31, 2024)

Proposal to be resolved:

Proposal: Election of Four (4) Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)

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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 43rd 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 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, considering 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 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 Propriety of the Company's Businesses

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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.

* In the event of any major alterations to the operation of the Shareholders’ Meeting, 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 2:30 a.m. and 4:30 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) 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: Election of Four (4) Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)

The term of office of all the two (2) 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 four (4) directors. To strongly promote the revitalization of the Company's business, we will renew the directors other than the Audit and Supervisory Committee members. We will nominate a representative director candidate who is familiar with investment business. In addition, we will nominate candidates for the Board of Directors who are qualified to formulate business, financial, and organizational strategies, as well as to supervise investment activities.

Furthermore, at the board of directors meeting held on May 24, 2024, the Company resolved to issue new shares through third-party allotment to Governance Partners ASIA investment limited partnership, of which Governance Partners Co., Ltd. is the general partner. Mr. Shun Maruyama, a candidate for directors, is the representative director of Governance Partners Co., Ltd. The issuance of such new shares is conditional on his election as a director of the Company at this general meeting.

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 43rd Fiscal Term (from April 1, 2023 to March 31, 2024) has also been considered by the Audit and Supervisory Committee and it has no objection to the remuneration level and structure.

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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	Shun Maruyama	Advisor	<Newly appointed >	-
2	Tokuhito Hashi	Senior Managing Executive Officer in charge of Special Mission Representative Director of Asian Market Planning Co., Ltd.	<Newly appointed >	-
3	Kenji Kishimoto	Senior Executive Officer in charge of Administration Group Representative Director of JAIC Business Service Co., Ltd.	<Newly appointed >	-
4	Kazuhiro Kawauchi	-	<Newly appointed >	-

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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><Newly appointed ></p> <p>Shun Maruyama (April 18, 1978)</p>	<p>April 2001 Joined Sanwa Research Institute, Inc. (currently Mitsubishi UFJ Research & Consulting Corporation), Economist</p> <p>July 2006 Joined Credit Suisse First Boston Securities Company (currently UBS Group AG), Strategist</p> <p>July 2011 Joined BNP Paribas Securities Co., Ltd., Chief Strategist of Japan Equities</p> <p>November 2016 Governance Partners Co., Ltd. Representative Director (to present)</p> <p>December 2017 Joined Japan Post Capital Co., Ltd., Managing Director</p> <p>March 2024 Advisor of the Company (JAIC) (to present)</p>	- shares
	<p>Attendance at Meetings of the Board of Directors:</p> <p>-</p>	<p>Significant Concurrent Positions</p> <p>Representative Director of Governance Partners Co., Ltd.</p>	
<p>Reason for nomination as candidate for director</p> <p>Based on his background, Mr. Shun Maruyama has a wide range of knowledge and experience in the investment business, and he is expected to lead the revitalization and sustainable growth of the Company through a new business strategy.</p> <p>Governance Partners Co., Ltd., of which Mr. Shun Maruyama is the representative director, is the general partner of the investment limited partnership Governance Partners Management Fund, which is the largest shareholder of the Company. Therefore, he is also expected to contribute to the enhancement of the Company's corporate value and shareholder value from the perspective of shareholders.</p> <p>If he will be elected as a director, he will assume the position of representative director of the Company, subject to a resolution by the Board of Directors after the conclusion of the Annual General 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	<Newly appointed > Tokuhito Hashi (September 4, 1957)	<p>April 1981 Joined the Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)</p> <p>August 2000 Joined Vision Capital Corporation</p> <p>June 2007 Joined Palace Capital Co., Ltd.</p> <p>April 2013 President & CEO of the company</p> <p>December 2013 Director of Asian Market Planning Co., Ltd.</p> <p>April 2017 Joined the Company (JAIC), Executive Officer in charge of Business Development Group of the Company</p> <p>July 2021 Senior Executive Officer deputy charge of Business Development Group of the Company</p> <p>April 2023 Senior Executive Officer in charge of Business Solution Group and deputy charge of Business Development Group of the Company</p> <p>December 2023 Senior Managing Executive Officer in charge of Special Mission of the Company (to present)</p>	- shares
	Attendance at Meetings of the Board of Directors: -	<p>February 2024 Representative Director of Asian Market Planning Co., Ltd. (to present)</p> <p>Significant Concurrent Positions Representative Director of Asian Market Planning Co., Ltd.</p>	
<p>Reason for nomination as candidate for director Mr. Tokuhito Hashi has a lot of experience in buyout investments, and has knowledge and experience in corporate organizational management through PMI (Post Merger Integration: a series of processes that are conducted after the completion of an M&A with the aim of maximizing the impact of integration). We expect him to embody initiatives for the revitalization and sustainable growth of the Company under the new business strategy, and we also expect him to support the Representative Director.</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	<Newly appointed > Kenji Kishimoto (December 2, 1969)	<p>April 1993 Joined Daiwa Bank, Ltd. (currently Resona Bank, Inc.)</p> <p>November 2005 Joined the Company (JAIC)</p> <p>June 2012 Deputy General Manager, Corporate Planning & Administration Department of the Company</p> <p>April 2013 Representative Director of JAIC Business Service Co., Ltd. (to present)</p> <p>May 2015 Senior Director, Administration Group of the Company</p>	3,900 shares
	Attendance at Meetings of the Board of Directors: -	<p>April 2016 Executive Officer in charge of Administration Group of the Company</p> <p>August 2023 Senior Executive Officer in charge of Administration Group of the Company (to present)</p>	
<p>Reason for nomination as candidate for director As the Executive Officer in charge of Administration Group, Mr. Kenji Kishimoto has experience in formulating and implementing the Company's revitalization plan and negotiating with financial institutions over the years. We expect him to use his experience to formulate and execute financial and organizational strategies and supervise business execution (investment activities).</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
4	<Newly appointed > Kazuhiro Kawauchi (May 8, 1962)	<p>April 1986 Joined Kyowa Hakko Kirin Co., Ltd. (currently Kyowa Kirin Co., Ltd.)</p> <p>July 1991 Head office Bio-Products Division of the company</p> <p>April 2015 Deputy Director, Corporate Planning and Strategy Department of the company</p> <p>December 2017 Joined GNI Group Ltd., Head of Business Planning Department</p> <p>February 2020 Joined Bloom Technology Corp.</p> <p>June 2020 Joined Napajen Pharm. Inc., Head of Business Development</p> <p>December 2020 Joined Symbio Pharmaceutical Ltd., Head of Business Development</p> <p>January 2022 Joined Knowledge Palette, Inc., in charge of Business Development</p> <p>January 2023 Re-joined GNI Group Ltd., Executive Officer & CBDO (Chief Business Development Officer) (to present)</p> <p>March 2023 Director of MICREN Healthcare Co., Ltd. (to present)</p> <p>May 2024 Advisor of Governance Partners Co., Ltd. (to present)</p>	- shares
	Attendance at Meetings of the Board of Directors: -	<p>Significant Concurrent Positions</p> <p>Executive Officer & CBDO of GNI Group Ltd.</p> <p>Director of MICREN Healthcare Co., Ltd.</p> <p>Advisor of Governance Partners Co., Ltd.</p>	
<p>Reason for nomination as candidate for director</p> <p>In addition to being an advisor of Governance Partners Co., Ltd., Mr. Kazuhiro Kawauchi has a lot of experience in the the biotechnology (drug discovery) and is currently Executive Officer & CBDO of GNI Group Ltd. We expect him to use his experience to explore our business opportunities and formulate our business strategy from a professional perspective, not only in the biotechnology (drug discovery) but also in the healthcare field widely.</p>			

Notes:

1. Mr. Shun Maruyama is the representative director of Governance Partners Co., Ltd., which operates a business like the Company. Therefore, there is a cooperative relationship between Governance Partners Co., Ltd. and the Company in terms of investment and support for investees.
2. There is no special interest relationship between the candidates other than Mr. Shun Maruyama and the Company.
3. 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 contents of the insurance contract is that the insurance company covers damages that may arise from the insured being liable for the performance of his or her duties or receiving a claim for the pursuit of such liability. The scope of insured persons under said insurance contracts is the Company's directors, directors and corporate auditors of the Company's subsidiaries, and persons dispatched by the Company as outside officers of companies other than the subsidiaries (including

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those who held office during the current fiscal year), and the insured persons are not responsible for insurance premiums. If the election of the director candidates is approved and they assume office, they will 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.

(End)

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(Reference) Skillset Matrix of the Board of Directors

After the approval of the agenda and the resolution of the Board of Directors after the conclusion of the General Meeting, the gender, attributes, expertise, and experience of the Company's directors will be 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
Representative Director, President CEO Shun Maruyama [Male]		○	○	○		○		
Board Director, Senior Managing Executive Officer COO Tokuhito Hashi [Male]		○	○	○		○		
Board Director, Managing Executive Officer CFO Kenji Kishimoto [Male]					○	○		○
Board Director, Executive Officer Kazuhiro Kawauchi [Male]			○	○				
Board Director Chair of Audit & Supervisory Committee Kazunori Omori [Male]			○	○	○			
Board Director Member of Audit & Supervisory Committee Harumi Katagiri [Female]	Outside /Independent						○	
Board Director Member of Audit & Supervisory Committee Ken Kudo [Male]	Outside /Independent							○

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In addition, the gender, attributes, expertise, and experience of the Company's executive officers other than those listed above as of June 26, 2024 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
Managing Executive Officer CIO Masafumi Hatta [Male]		○	○			○		
Executive Officer Miyuki Maruyama [Female]							○	
Executive Officer Vice CIO Shigenori Ishio [Male]			○	○		○		
Executive Officer Hiramichi Shibata [Male]						○		

(End)