

Please note that the following is an unofficial English translation and summary of Japanese Notice of Convocation of the 35th Ordinary Shareholders' Meeting of Japan Asia Investment Co., Ltd. The Company provides this translation for your reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Securities Code:
8518
June 8, 2016

To Shareholders with Voting Rights:

Osamu Hosokubo
President and CEO
Japan Asia Investment Co., Ltd.
11 Kandanishiki-cho 3-chome,
Chiyoda-ku, Tokyo, Japan

Notice of Convocation of the 35th Ordinary Shareholders' Meeting

You are cordially invited to attend the 35th 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, etc. Please review the Reference Documents for the Shareholders' Meeting hereinafter described, and either return the enclosed Voting Rights Exercise Form herewith that indicates either approval or disapproval by mail that ensures that it arrives no later than 5:20 p.m., on Monday, June 27, 2016, or exercise your voting rights via Company's designated site (<http://www.evotest.jp/>).

1. Date and Time: 10:00 a.m., Tuesday, June 28, 2016

2. Place: Bellesalle Kudan, Sumitomo Fudosan Kudan building 3F
1-8-10 Kudan-kita, 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 35th Fiscal Term (from April 1, 2015 to March 31, 2016)
 2. Financial Statements for the 35th Fiscal Term (from April 1, 2015 to March 31, 2016)

Proposal to be resolved:

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

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

4. Items that have been determined upon this convocation

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

* 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 (<http://www.jaic-vc.co.jp/>).

[Translation for Reference and Convenience Purposes Only]

Note that the following materials are part of the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the accounting auditor and Audit and Supervisory Committee in the course of the preparation of their respective audit reports.

1) Notes to Consolidated Financial Statements

2) Notes to Non-Consolidated Financial Statements

* When necessary, the Company will make corrections in the documents attached to Business Report, Consolidated Financial Statements, Financial Statements and the Reference Documents for the Shareholders' Meeting, and announce those corrections on the website (<http://www.jaic-vc.co.jp/>).

[Translation for Reference and Convenience Purposes Only]

[Procedures for Exercising Voting Rights]

<Procedure for Exercising Voting Rights via the Internet, etc.>

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

(1) Web site for Exercising Voting Rights

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

(2) Method of Exercising Voting Rights via the Internet

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

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

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

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

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

(5) Electronic Voting Platform

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

For Questions Concerning Systems and Other Matters:

Mitsubishi UFJ Trust & Banking Co., Ltd.

Securities Agent Division (Help Desk)

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

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

Reference Documents for the Shareholders' Meeting

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

The term of office of all the 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 three (3) directors, including one (1) additional director, so as to enhance the structure for business development.

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 35th Fiscal Term (from April 1, 2015 to March 31, 2016) has also been considered by the Audit and Supervisory Committee and it has no objection to the remuneration level and structure. In connection with the future remuneration structure, the Audit and Supervisory Committee proposed that the ratio of variable remuneration depending on performances for directors who are not members of the Audit and Supervisory Committee should be increased to enhance their willingness in making efforts to maximize corporate value. Therefore, the Company will review the remuneration structure for directors after the close of this Ordinary Shareholders' Meeting.

The candidates for directors are as follows:

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	Osamu Hosokubo (February 3, 1961)	April 1983: Joined Nippon Trust Bank Ltd. (currently Mitsubishi UFJ Trust and Banking Corporation) July 1989: Joined the Company (JAIC) March 1991: Manager, Manila Representative Office of the Company April 1998: Manager, Singapore Representative Office of the Company April 2001: Manager, Nagoya Branch of the Company April 2005: Executive Officer of the Company June 2007: Director (Investment and Business Planning Officer / International Business, Deputy Officer) of the Company June 2008: Director (Corporate Office Group Officer) of the Company June 2009: Director (Corporate Office Group Officer / Global Investment Group Officer) of the Company July 2009: Chairman & CEO, Japan Asia Investment (China) Co., Ltd. February 2011: Director(Chief Representative for China) of the Company February 2012: Director (Investment Management Department Officer) of the Company June 2012: President and CEO (Investment Management Department Officer) of the Company April 2013: President and CEO (Investment Group Officer) of the Company April 2015: President and CEO (Investment Group Officer/ Investment and Business Planning Group Officer) of the Company April 2016: President and CEO (to present)	4,300 shares

[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	Tetsuro Shimomura (May 26, 1955)	April 1978: Joined the Bank of Tokyo, Ltd. (currently the Bank of Tokyo-Mitsubishi UFJ, Ltd.) April 2004: General Manager, Yokohama-ekimae Branch of the Bank of Tokyo Mitsubishi, Ltd. January 2006: General Manager, China Division, Asia Headquarters of the Bank of Tokyo-Mitsubishi UFJ, Ltd. February 2008: Joined the Company (JAIC) July 2008: Executive Officer in charge of Greater China of International Business and Treasury Division of the Company April 2009: Executive 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 February 2012: Managing Director (Business Administration Department Officer / Human Resources Management Department Officer) of the Company June 2012: Managing Director (Business Administration and Planning Department Officer / Human Resources Management Department Officer/ Investment Management Department, Deputy Officer) of the Company April 2013: Managing Director (Administration Group Officer /Business Planning Group Officer) of the Company April 2015: Managing Director (Administration Group Officer /New Energy Investment Group Officer) of the Company April 2016: Managing Director (Administration Group Officer /New Energy Investment Group Officer/ Investment and Business Planning Group Officer) of the Company (to present)	900 shares

[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	Seiichiro Shimura (October 16, 1949)	April 1972: Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation) March 1989: Joined Nihon Enterprise Development Co., Ltd. April 1999: Director (Division Manager, Investment Division) of Yasuda Enterprise Development Co., Ltd. June 2005: Managing Director (Division Manager, Investment Division) of Yasuda Enterprise Development Co., Ltd. September 2007: Joined Shinko Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.) February 2008: Managing executive officer of NEOSTELLA CAPITAL CO., LTD. July 2010: Outside auditor of Yoshimura Food Holdings K.K. (to present) February 2014: Joined the Company (JAIC) Division Manager, Investment Group of the Company April 2015: Executive Officer in charge of Investment Group of the Company (to present) Significant Concurrent Positions Outside auditor of Yoshimura Food Holdings K.K.	- shares

Notes:

There is no special interest relationship between any of the candidates and the Company.

[Translation for Reference and Convenience Purposes Only]

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

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

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

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

Name (Date of Birth)	Career Summary, Positions in the Company (Significant Concurrent Positions)		Number of Shares of the Company Held
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 Junior Partner (to present) Outside corporate auditor of the Company Substitute director who is member of the Audit and Supervisory Committee of the Company (to present)	- share

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. The Company elects Mr. Ken Kudo for a substitute director (outside director) who is member of the Audit and Supervisory Committee of the Company.
4. The reason for electing Mr. Ken Kudo as a substitute director (outside director) who is member of the Audit and Supervisory Committee is that 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..
5. 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.