

Please note that the following is an unofficial English translation and summary of Japanese Notice of Convocation of the 36th 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 9, 2017

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 36th Ordinary Shareholders' Meeting

You are cordially invited to attend the 36th 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 26, 2017, or exercise your voting rights via Company's designated site (<http://www.evotep.jp/>).

1. Date and Time: 10:00 a.m., Tuesday, June 27, 2017

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 36th Fiscal Term (from April 1, 2016 to March 31, 2017)
 2. Financial Statements for the 36th Fiscal Term (from April 1, 2016 to March 31, 2017)

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 Three (3) Directors Who Are Members of the Audit and Supervisory Committee

Proposal No. 4: 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.

[Translation for Reference and Convenience Purposes Only]

*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/>).

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/>).

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[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: Partial Amendment of the Articles of Incorporation

1. Reasons for Proposal

The Company proposes to make necessary amendments to its Articles of Incorporation in order to change the chairman of the Board of Directors from the representative director to the chairman so as to separate the chairman of the Board of Directors and the representative director, who is the chief executive of business execution, with the aim of improving the Board of Directors' supervisory function over directors.

2. Particulars of Changes

The particulars of changes are as follows:

(Underlined parts represent the changes)	
Current articles of incorporation	Proposed changes
(Convocation of Meetings and Chairman) Article23 The <u>representative director</u> shall convene the meetings of the Board of Directors and act as the chairman 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 chairman thereof.	(Convocation of Meetings and Chairman) Article23 The <u>chairman</u> shall convene the meetings of the Board of Directors and act as the chairman thereof. When the <u>chairman</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 chairman thereof.

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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 36th Fiscal Term (from April 1, 2016 to March 31, 2017) 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 (Date of Birth)	Career Summary, Positions and Responsibilities in the Company (Significant Concurrent Positions)	Number of Shares of the Company Held
1	<New Election> <Outside> Yoshiaki Kawamata (May 30, 1950)	April 1973 Joined the Sanwa Bank, Limited (currently the Bank of Tokyo-Mitsubishi UFJ, Ltd.) January 2006 Managing Executive Officer, Deputy Chief Executive, Global Business Unit of the Bank of Tokyo-Mitsubishi UFJ, Ltd. April 2008 Senior Managing Executive Officer, Chief Executive Officer for the Americas of the company May 2010 Senior Managing Executive Officer, Chief Executive Officer for the Americas of the company and Chairman of Morgan Stanley MUFG Securities Co., Ltd. June 2010 Retired from the Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2016 Resigned Chairman of Morgan Stanley MUFG Securities Co., Ltd. June 2016 Outside Director of Manulife Life Insurance Company (to present) June 2016 Outside Auditor of SANSHIN CO., LTD. (to present) April 2017 Advisor of the Company (JAIC) (to present) Significant Concurrent Positions Outside Director of Manulife Life Insurance Company	- shares
Reason for nomination as candidate for outside director 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 approval of Proposal No.1 and resolution of the Board of Directors following the conclusion of this Ordinary 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> 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. (currently the Bank of Tokyo-Mitsubishi UFJ, 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 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 April 2017 Managing Director (Administration Group Officer /New Energy Investment Group Officer/Development Capital Group Officer) of the Company (to present)	900 shares
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 the capital and business alliance with the First Eastern Group. 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.			

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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	<Re-election> 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 the company 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. 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 June 2016 Director (Investment Group Officer) of the Company (to present) May 2017 Resigned Outside Auditor of Yoshimura Food Holdings K.K.	- shares
Reason for nomination as candidate for director Mr. Seiichiro Shimura has been nominated as director in consideration of his knowledge in the investment business accumulated through his wealth of experience at other companies in the same business, as well as his broad network of contacts within the industry and track record in the Company such as in the origination of new funds. 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.			

Notes:

1. There is no special interest relationship between any of the candidates and the Company.
2. Mr. Yoshiaki Kawamata is a newly nominated candidate.
3. Mr. Yoshiaki Kawamata is a candidate for an outside director.
4. If Mr. Yoshiaki Kawamata is elected and assumes office 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.
5. Mr. Yoshiaki Kawamata's appointment as advisor of the Company is subject to his appointment as an outside director of the Company.

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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 three (3) 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.

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 (Date of Birth)	Career Summary, Positions and Responsibilities in the Company (Significant Concurrent Positions)	Number of Shares of the Company Held
1	<Re-election> Kazunori Omori (February 12, 1954)	April 1976 Joined the Sanwa Bank, Limited (currently the Bank of Tokyo-Mitsubishi UFJ, Ltd.) May 2002 Branch Manager of UFJ Bank Shanghai (currently The Bank of Tokyo-Mitsubishi UFJ, 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 Nipponkoa Insurance Inc.) October 2008 Executive Officer of NATIONAL STUDENTS INFORMATION CENTER December 2009 Managing Executive Officer of the company 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.	- share
Reason for nomination as candidate for director 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 similar to 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.			

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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> Hitoshi Yasukawa (August 29, 1939)	April 1963 April 1995 June 1999 October 2006 June 2007 June 2015	Joined Hitachi Chemical Co., Ltd. Managing Director and Manager of Management Planning Office of the company President and Representative Director, Nippon Denkai, Ltd. Retired from the company Outside corporate auditor of the Company(JAIC) Director who is member of the Audit and Supervisory Committee of the Company (to present)	- share
Reason for nomination as candidate for outside director Based on his experience in corporate management and excellent insight, is expected to provide appropriate advice from the perspective of validity and appropriateness in the Company's decision-making process regarding business execution.				
3	<Re-election> <Outside> <Independent> Tadashi Nunami (May 23, 1953)	April 1976 June 2008 February 2010 June 2011 July 2014 June 2015 June 2016 June 2016	Joined The Bank of Japan Director-General, International Department of The Bank of Japan Professor of The National Graduate Institute for Policy Studies Executive Director of The Center for Financial Industry Information Systems Advisor of NIPPONKOA INSURANCE CO., LTD. (currently Sompo Japan Nipponkoa Insurance Inc.) Director who is member of the Audit and Supervisory Committee of the Company (JAIC) (to present) Resigned advisor of Sompo Japan Nipponkoa Insurance Inc. Outside director who is member of the Audit and Supervisory Committee of NN Life Insurance Company, Ltd. (to present) Significant Concurrent Positions Outside director who is member of the Audit and Supervisory Committee of NN Life Insurance Company, Ltd.	- share
Reason for nomination as candidate for outside director Based on his advanced expertise in economy and finance, albeit no history of direct involvement in corporate management, 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. There is no special interest relationship between any of the candidates and the Company.
2. Mr. Hitoshi Yasukawa and Mr. Tadashi Nunami are candidates for outside directors.
3. Mr. Hitoshi Yasukawa previously assumed office as corporate auditor of the Company and he had served eight (8) years as a corporate auditor of the Company at the conclusion of the 34th ordinary shareholders' meeting. He presently assumes office as outside director who is member of the Audit and Supervisory Committee of the Company and he will have served two (2) years at the conclusion of the coming ordinary shareholders' meeting.

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4. Mr. Tadashi Nunami presently assumes office as outside director who is member of the Audit and Supervisory Committee of the Company and he will have served two (2) years at the conclusion of the coming ordinary shareholders' meeting.
5. The Company entered into a liability limitation agreement with each candidate 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 enter into a similar liability limitation agreement with each candidate if their re-election is approved.
6. Company designates Mr. Hitoshi Yasukawa and Mr. Tadashi Nunami as its independent officers under the rules of Tokyo Stock Exchange and reports such designation to Tokyo Stock Exchange.
The Company plans to continue designate the two persons as its independent officers if their re-election is approved.

Proposal No. 4: 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:

knows:

Name (Date of Birth)	Career Summary, Positions in the Company (Significant Concurrent Positions)		Number of Shares of the Company Held
<Outside> 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 Substitute director who is member of the Audit and Supervisory Committee of the Company	- share
Reason for nomination as candidate for outside director 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.