Securities Code 7172
March 9, 2020

To Shareholders with Voting Rights:

3-2-1 Kasumigaseki, chiyoda-ku, Tokyo, Japan
Japan Investment Adviser Co., Ltd.
President & CEO Naoto Shiraiwa

NOTICE OF CONVOCATION OF THE 14th ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 14th Annual General Meeting of Shareholders (the "Meeting") of Japan Investment Adviser Co., Ltd. (the "Company"), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise voting rights in writing (by mail). Please review the attached Reference Documents for the General Meeting of Shareholders before exercising your voting rights.
Please indicate your approval or disapproval of the proposals on the enclosed voting form, and return it by postal mail to reach us no later than 6:00 p.m. on Wednesday March 25, 2020(Japan Standard Time).

1. Date and Time: Thursday, March 26. 2020, at 10:00 a.m. (Japan Standard Time)

2. Venue: 2F Nissho Hall at Nippon Shobo Kaikan
2-9-16 Toranomon, Minato-ku, Tokyo

3. Purpose of the Meeting:

Matters to be reported: 1. The Business Report, Consolidated Financial Statements, for the 14th fiscal year (from January 1, 2019 to December 31, 2019), and the results of audit of the Consolidated Financial Statements by the Independent Accounting Auditor and the Audit & Supervisory Board.
2. The non-consolidated Financial Statements for the 14th Fiscal Year (from January 1, 2019 to December 31, 2019)

Matters to be resolved:

Proposal No.1: Appropriation of Surplus
Proposal No.2: Partial amendment of Articles of Incorporation
Proposal No.3: Election of Seven (7) Directors
Proposal No.4: Election of One (1) Substitute Audit & Supervisory Board Member

4. Guide to Exercising Voting Rights

(1) If you wish to attend by proxy, you can appoint another shareholder holding voting rights of the Company attend the meeting and exercise voting rights on your behalf. Please note, however, it is necessary to submit the written proof of the authority of the proxy together with the voting form.

(2) If you wish to make a diverse exercise of your voting rights, Please provide the Company with written notification to that effect, together with the reason thereof, by no later than three days before the General Meeting of Shareholders.

5. Matters relating to the Reference Documents for the General Meeting of Shareholders and the Attached Documents to this Notice

(1) The English version of the Reference Documents for the General Meeting of Shareholders to be attached to this Notice contains only the content of pages 1 to 14 of the Japanese Reference Documents (English pages 1 to 12).
Pursuant to the relevant laws and regulations and Article 15 of the Company's Articles of Incorporation, among documents to be attached to this notice, the following items are posted on the Company's website (https://www.jia-ltd.com/) and are not attached to this notice. Those documents are in Japanese only.

(ⅰ) Systems to Ensure Appropriate Business Operations and the Status of its Implementation

(ⅱ) Status of Share Acquisition Rights in the Business Report

(ⅲ) Notes to Consolidated Statements

(ⅳ) Notes to Non-consolidated Statements

The Audit & Supervisory Board Members and the Independent Accounting Auditor have audited target documents including the aforementioned items posted on the Company's website.

(2) If any changes are made to items in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-consolidated Financial Statements, such changes will be posted on the Company's website stated above.

Reference Documentation for the General Meeting of Shareholders

Proposal No.1: Appropriation of Surplus
The Company proposes to the appropriation of surplus as follows:

Our basic policy for profit sharing is to pay dividends according to our business performance, while considering the balance with the enrichment of our financial ground and the investment in human resources for improving our business performance.
The term-end dividend for the term is to be ¥12.5 per share, to express our thanks for shareholders' support.
As for dividends, we aim to achieve a consolidated payout ratio of 20% or higher in the medium term, in order to return profits to shareholders more evidently.

Matters related to year-end dividends

(1) Type of assets to be distributed
Cash

(2)Dividend allocated to shareholders and their aggregate amount
¥12.5 per share of common stock of the Company
Total amount of dividends: ¥373,521,488
Since the Company paid an interim dividends of ¥9.5 per share, the annual dividend will come to ¥22 per share, an increase of ¥7 compared to the previous fiscal year.

(3)Effective date of distribution of dividends of surplus
March 27, 2020

Proposal No.2: Partial amendment of Articles of Incorporation

1. Reasons for the proposal

In order to clarify the business content and to develop new business in the future, the Company will add business objectives to Article 2 (Purposes) of the current Articles of Incorporation.

The amendments to the Articles of Incorporation in this proposal will take effect at the conclusion of this General Meeting.

2. Description of the amendment

Description of amendment is as follows:

(Amendment parts are underlined.)

Current Articles of Incorporation	Proposed amendment
Article 1 <Omitted>	Article 1 <same as current>
(Purposes) Article 2 The purposes of the Company shall be to engage in the following businesses. (1) Comprehensive leasing business (2) Investment business (3) Financial business (4) Consulting of Investment, Financial and Corporate management (5) Employment placement business (6) Worker dispatch business (7) Real estate leasing and sales brokerage and management <Newly Added> <Newly Added> (8) All business incidental to the preceding items	(Purposes) Article 2 The purposes of the Company shall be to engage in the following businesses. (1) Comprehensive leasing business (2) Investment business (3) Financial business (4) Consulting of Investment, Financial and Corporate management (5) Employment placement business (6) Worker dispatch business (7) Real estate development, trading, leasing, sales brokerage and management (8) Renewable energy business (9) Agriculture related business and biotechnology related business (10) All business incidental or related to the preceding items
Article 3 - Article 46 <Omitted>	Article 3 - Article 46 <same as current>

Proposal No.3: Election seven (7) Directors

The terms of the office of all seven (7) Directors will expire at the close of this General Meeting of Shareholders. Therefore, the Company herby proposes to reelect the seven (7) Directors.

In accordance with the Articles of Incorporation of the Company, the term of office of Directors to be elected at this General Meeting of Shareholders will be until the conclusion of the Company's Ordinary General Meeting of Shareholders scheduled for March 2022.

The candidate for Directors are as follows.

No.	Name		Positions and responsibilities	Attendance at meeting of the Board of Directors (number of times attended / number of meetings)
1	Naoto Shiraiwa	<Reelection>	President, CEO and Director responsible for Sales	100% (13 times / 13 times)
2	Teiji Ishikawa	<Reelection>	Board Director, responsible for Business Development	100% (13 times / 13 times)
3	Yoshitaka Murata	<Reelection>	Board Director, responsible for Sales(Western Japan)	100% (13 times / 13 times)
4	Takeshi Sugimoto	<Reelection>	Board Director, responsible for Administration	100% (13 times / 13 times)
5	Takashi Mori	<Reelection> <Outside> <Independent>	Outside Director	100% (13 times / 13 times)
6	Shunji Yanai	<Reelection> <Outside> <Independent>	Outside Director	92% (12 times / 13 times)
7	Akira Maekawa	<Reelection> <Outside> <Independent>	Outside Director	100% (13 times / 13 times)

<Reelection>	Candidate for reelection director	<Outside>	Candidate for outside director	<Independent>	Candidate for independent director

Candidate NO.	Name (Date of birth)	Career summary, position in the Company, and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Naoto Shiraiwa (July 6,1961) <REELECT>	Apr. 1985 Joined The Sanwa Bank, Limited. (Currently MUFG Bank, Ltd.) Jul. 2002 Managing Director, The Bank of The West. Jun. 2004 Director, Japan Investment Adviser Limited Private Company. (Currently KODO Holding Co., Ltd.) Jan. 2006 Representative Director, Japan Investment Adviser Limited Private Company. (Current Position) Sep. 2006 Established Japan Investment Adviser Co., Ltd. President and CEO. (Current Position) Jan. 2007 Established CAIJ. Inc. (Currently Finspire. Inc.), President and CEO. Oct. 2013 Chairman, JP Lease Products & Services Co., Ltd. (Current Position) Sep. 2015 Representative, Nihon Securities Journal Inc. (position in the Company) President and CEO, responsible for Sales (Significant concurrent positions outside of the Company) Chairman, JP Lease Products & Services Co., Ltd. Representative Director, KODO Holding Co., Ltd.	7,875,000

Reason for the proposing candidate for Director

Mr. Naoto Shiraiwa is the founder of the Company, and has implemented growth strategies swiftly as a president based on his plentiful experience and broad perspective covering finance for 14 years since the establishment of the Company, leading our corporate group while increasing our corporate value, etc.

Since it was judged that he remains indispensable for our sustainable growth and mid/long-term improvement in our corporate value, the Company would like to request you to reappoint him.

Candidate NO.	Name (Date of birth)	Career summary, position in the Company, and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Teiji Ishikawa (May 5, 1961) <REELECT>	Apr. 1985 Joined The Sanwa Bank, Limited. (Currently MUFG Bank, Ltd.) Jun. 1999 Seconded Sanwa Business Credit. (Currently Mitsubishi UFJ Lease & Finance Company Limited) Apr. 2010 Established Aviation Plus, CEO. Aug. 2011 President and CEO, JP Lease Products & Services Co., Ltd. (Current Position) Oct. 2011 Joined the Company. Mar. 2014 Director, the Company. (Current Position) Dec. 2015 Director, Vallair Capital SAS. (Current Position) Nov. 2017 Director, JLPS Holding Ireland Limited. (Current Position) (position in the Company) Responsible for Business Development (Significant concurrent positions outside of the Company) President and CEO, JP Lease Products & Services Co., Ltd. Director, Vallair Capital SAS. Director, JLPS Holding Ireland Limited.	272,000

Reason for the proposing candidate for Director

Mr. Teiji Ishikawa possesses long-term business experience in financial institutions and advanced perspectives, and since 2014, he has contributed to the expansion of the scale of operating lease transactions, including aircraft, as a Director and head of the business development section of the Company.

It can be expected that he will enhance the effectiveness of the decision making and supervision functions of the board of directors by utilizing his excellent track records and plentiful knowledge, to contribute to the further growth of the Company and the mid/long-term improvement in our corporate value. Accordingly, the Company would like to request you to reappoint him.

Candidate NO.	Name (Date of birth)	Career summary, position in the Company, and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Yoshitaka Murata (April 4, 1962) <REELECT>	Apr. 1986 Joined The Sanwa Bank, Limited. (Currently MUFG Bank, Ltd.) Sep. 2002 Seconded Mobit Co., Ltd. (currently SMBC Mobit Co., Ltd.) Apr. 2008 Senior Managing Executive Officer, the Company. Apr. 2009 Managing Executive Officer, CAIJ, Inc. (Currently FINSPIRE, Inc.) Oct. 2013 Senior Managing Director, JP Lease Products & Services Co., Ltd. (Current Position) Mar. 2014 Director, the Company. (Current Position) (position in the Company) Responsible for Sales(Western Japan) (Significant concurrent positions outside of the Company) Senior Managing Director, JP Lease Products & Services Co., Ltd.	302,000

Reason for the proposing candidate for Director

Mr. Yoshitaka Murata possesses long-term marketing experience in financial institutions and advanced perspectives, and since 2014, he has contributed to the growth of our business performance from the aspect of marketing while enriching our marketing base as a Director and head of the marketing section of the Company.

Since 2019, he has concentrated on the enhancement of marketing in western Japan, which is recognized as an area for expansion of strategic marketing.

It can be expected that he will enhance the effectiveness of the decision making and supervision functions of the board of directors by utilizing his excellent track records and plentiful knowledge, to contribute to the further growth of the Company and the mid/long-term improvement in our corporate value. Accordingly, the Company would like to request you to reappoint him.

Candidate NO.	Name (Date of birth)	Career summary, position in the Company, and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Takeshi Sugimoto (June 18,1963) <REELECT>	Apr. 1987 Joined Nikko Securities Co., Ltd. (currently SMBC Nikko Securities.) Feb. 2004 Joined FinTech Global Incorporated. Jun. 2004 Director FinTech Global Incorporated. Mar. 2014 Joined the Company. Apr. 2015 Executive Officer, General Manager Corporate Administration Division, and Director Corporate Planning Department. Oct. 2016 Executive Officer, General Manager Corporate Administration Division. Jun. 2017 Auditor, FINSPIRE, Inc. Mar. 2018 Director, the Company (Current Position) (position in the Company) Responsible for Administration (Significant concurrent positions outside of the Company) Not applicable.	7,000

Reason for the proposing candidate for Director

Mr. Takeshi Sugimoto possesses plentiful business experience in the sections of management planning, business administration, etc. Since 2018, he has contributed to the fortification of governance of our corporate group by controlling all management tasks as a Director and head of the management department.

It can be expected that he will enhance the effectiveness of the decision making and supervision functions of the board of directors by utilizing his excellent track records and plentiful knowledge, to contribute to the further growth of the Company and the mid/long-term improvement in our corporate value. Accordingly, the Company would like to request you to reappoint him.

Candidate NO.	Name (Date of birth)	Career summary, position in the Company, and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Takashi Mori (June 5, 1942) <REELECT> <OUTSIDE> <INDEPENDENT>	Apr. 1966 Joined The Sanwa Bank, Limited. (Currently MUFG Bank, Ltd.) Jun. 1987 CEO, SANWA International Finance Limited (Hong Kong). Jun. 1994 Director, Shinjuku-shintoshin Branch Manager. May. 1997 Managing Director, New York Branch Manager. Apr. 2000 Senior Managing Officer, New York Branch Manager. Apr. 2001 CEO, UFJ Asset Management. (Currently MU Investments Co., Ltd.) Jun. 2005 CEO, Nichiigakkan Co., Ltd. May. 2009 CEO, Nichii Research Institute Co., Ltd. Mar. 2013 Outside Director, Japan Investment Adviser Co., Ltd. (Current Position) Apr. 2015 Director, NMP Specialist Inc. (Significant concurrent positions outside of the Company) Not applicable.	10,000

Reason for the proposing candidate for Outside Director

Mr. Takashi Mori has given helpful advice, proposals, etc. actively at meetings of the board of directors since he was appointed as an Outside Director of the Company, based on his long-term experience in the field of international finance and outstanding management skills in business companies.

In addition, he is independent of the management that executes business, and there is no risk of causing a conflict of interest with general shareholders. Accordingly, we nominated him as a candidate for an Outside Director, hoping that his knowledge, experience, etc. will be utilized for supervision of business administration.

He will have served as an Outside Director for 7 years when this general meeting is ended.

Candidate NO.	Name (Date of birth)	Career summary, position in the Company, and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Shunji Yanai (January 15,1937) <REELECT> <OUTSIDE> <INDEPENDENT>	Apr. 1961 Joined Ministry of Foreign Affairs. Aug. 1995 Senior Deputy Minister for Foreign Affairs. Jul. 1997 Vice-Minister for Foreign Affairs. Oct. 1999 Ambassador to the United States of America. Apr. 2002 Chuo University Faculty of Law Professor. Apr. 2003 Waseda University Faculty of Law Visiting Professor. Jun. 2003 Outside Director of Mitsubishi Electric Corporation. Apr. 2004 Chuo University Graduate School of Law Professor. Oct. 2005 Judges, International Tribunal for the Law of the Sea. Jul. 2007 Specially Appointed Professor, Waseda University. Jun. 2010 Outside Director of Nifco Inc. Oct. 2011 President, International Tribunal for the Law of the Sea. Sep. 2014 Judge, International Tribunal for the Law of the Sea. (Current Position) Feb. 2015 Director, Proudfoot Japan Co., Ltd. (Current Position) Apr. 2015 Asahi University Faculty of Law and Graduate School of Law, Visiting Professor. Mar. 2016 Outside Director, Japan Investment Adviser Co., Ltd. (Current Position) (Significant concurrent positions outside of the Company) Judges, International Tribunal for the Law of the Sea. Director, Proudfoot Japan Co., Ltd.	-

Reason for the proposing candidate for Outside Director

Mr. Shunji Yanai has served as Vice-Minister for Foreign Affairs, an Ambassador to the United States of America., and the Judge of International Tribunal for the Law of the Sea, so he possesses profound knowledge of international affairs and viewpoint of diversity. Since he was appointed as an Outside Director of the Company, he has given appropriate opinions, suggestions, etc. actively at meetings of the board of directors.

In addition, he is independent of the management that executes business, and there is no risk of causing a conflict of interest with general shareholders. Accordingly, we nominated him as a candidate for an Outside Director, hoping that his knowledge, experience, etc. will be utilized for supervision of business administration.

He will have served as an Outside Director for 4 years when this general meeting is ended.

Candidate NO.	Name (Date of birth)	Career summary, position in the Company, and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Akira Maekawa (October 9,1972) <REELECT> <OUTSIDE> <INDEPENDENT>	Apr. 1999 Registered as an attorney at law, Member of the Daiichi Tokyo Bar Association. Joined Okamura Law Office. Feb. 2006 Worked as Financial Securities Inspector for Kanto Finance Bureau of the Ministry of Finance. Jan. 2008 Joined Masuda & Partners Law Office. Aug. 2009 Manager, Maekawa Akira Law Office. Apr. 2010 Lecturer, Rikkyo University. Sep. 2010 Visiting Professor, Kokugakuin University Law School. Feb. 2011 Partner, IOTA Law Offices. (Current Position) Apr. 2016 Vice-president, the Daiichi Tokyo Bar Association. Apr. 2017 Councilor, Chacha Nursery Group. (Current Position) Mar. 2018 Outside Director, Japan Investment Adviser Co., Ltd. (Current Position) Apr. 2018 Tokyo Summary Court Mediator. (Current Position) (Significant concurrent positions outside of the Company) Partner, IOTA Law Offices.	-

Reason for the proposing candidate for Outside Director

Based on his knowledge and experience as a legal specialist, Mr. Akira Maekawa has given appropriate opinions, suggestions, etc. actively from the viewpoints of legal risks and compliance at meetings of the board of directors since he was appointed as an Outside Director of the Company.

In addition, he is independent of the management that executes business, and there is no risk of causing a conflict of interest with general shareholders. Accordingly, we nominated him as a candidate for an Outside Director, hoping that his knowledge, experience, etc. will be utilized for supervision of business administration.

He has never been involved with business administration as an executive other than an outside executive, but for the above-mentioned reason, we consider that he will fulfill his duties as an Outside Director.

He will have served as an Outside Director for 2 years when this general meeting is ended.

Notes: 1. Without "Current" in the "Career summary, position in the Company, and responsibilities (significant concurrent positions outside the Company) " section is positions or posts from which the candidate has already all retired.

2. No specific interest exists between the Company and each candidate.
3. The Company has concluded an agreement, with Takashi Mori, Shunji Yanai and Akira Maekawa, respectively, which limits the liability for damages provided for under Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations. The Company plans to renew this agreement with them, respectively, assuming their respective reelection is approved.
4. The Company has submitted notification to the Tokyo Stock Exchange that Takashi Mori, Shunji Yanai and Akira Maekawa have been appointed as independent directors as provided for by the aforementioned exchange. If their reelections are approved, The Company will continue to designate them as independent directors.
5. Mr. Takashi Mori had engaged at Sanwa Bank Co., Ltd. (currently MUFG Bank, Ltd.) from 1966 to 2001, and had engaged as CEO at UFJ Asset Management Co., Ltd. (currently MU Investments Co., Ltd.). However, more than 14 years have passed since his retirement from the said company, and he currently has no involvement with the execution of the said bank group. The said bank is one of the primary lenders to the Company, but it is not a business connection that has a significant effect on the Company's decision making. The balance of borrowings of the Company from the said bank as of the end of the most current business year was JPY3,750 million, which was 3.69% of the total amount of loans payable.

Proposal No.4: Election one (1) substitute Statutory Audit & Supervisory Board Member

The Company requests the appointment of one substitute Statutory Audit & Supervisory Board Member, in preparation of the case that the number of the Company's Statutory Auditor would be less than the number of the Statutory Auditor stipulated in laws or regulations.

The consent of the Statutory Auditor & Supervisory Board has been obtained for this proposal.

The candidate for substitute Auditor & Supervisory Board Member is as follows.

Name (Date of birth)	Brief Career Summary (significant concurrent positions outside the Company)	Number of the Company's shares owned
Kimio Mariko (October 14,1942)	Apr. 1966 Joined Sanwa Bank Co., Ltd. (currently MUFG Bank, Ltd.) Oct. 1988 Dusseldorf Branch Manager. Jun. 1994 Director, Nintendo Co., Ltd. Jun. 2001 Auditor , ND CUBE Co., Ltd. Jun. 2004 Advisor, ND CUBE Co., Ltd. Apr. 2006 Teikyo University Faculty of Law Professor. Significant concurrent positions Not applicable.	500

Notes: 1. Without "Current" in the "Brief Career Summary" section is positions or posts from which the candidate has already all retired. Mr. Kimio Mariko retired the last position professor at Teikyo University School of Law in March, 2013.

2. There are no special interests between the candidate Kimio Mariko and the Company.
3. Mr. Kimio Mariko is a candidate for substitute Outside Statutory Audit & Supervisory Board Member. If his election is approved, The Company will designate him as independent officers at Tokyo Stock Exchange.
4. Mr. Kimio Mariko has abundant experience and knowledge in corporate management, as well as his track record at university as a legal expert. The Company believes that Mr. Mariko will contribute to Statutory Audit & Supervisory Board with his knowledge and experience and appoints him as a candidate for a substitute Outside Statutory Audit & Supervisory Board Member.
5. Mr. Kimio Mariko has engaged at Sanwa Bank Co., Ltd. (currently MUFG Bank, Ltd.) from 1966 to 1994, who held the positions of branch manager. However, more than 25 years have passed since his retirement from Sanwa Bank, and he currently has no involvement with the execution of the said bank. The said bank is one of the primary lenders to the Company, but it is not a business connection that has a significant effect on the Company's decision making. The balance of borrowings of the Company from the said bank as of the end of the most current business year was JPY3,750 million, which was 3.69% of the total amount of loans payable.
6. If the election of Mr. Kimio Mariko is approved, the Company plans to enter into an agreement pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided in Article 425, paragraph 1 of the Companies Act.