

[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 45th Ordinary General Meeting of Shareholders 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, 2026

Commencement date of electronic provision measures: June 8, 2026

To Shareholders with Voting Rights:

Shun Maruyama
Representative Director, President, CEO
Japan Asia Investment Co., Ltd.
3-2-4 Kudan-kita, Chiyoda-ku, Tokyo,
Japan

Notice of Convocation of the 45th Ordinary General Meeting of Shareholders

You are hereby informed that the 45th Ordinary General Meeting of Shareholders 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 Monday, June 29, 2026. 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 Monday, June 29, 2026.

1. Date and Time: 1:30 p. m., Tuesday, June 30, 2026

2. Place: Medical Friend Building 1st Floor, Meeting Room
3-2-4 Kudan-kita, Chiyoda-ku, Tokyo, 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 45th Fiscal Term (from April 1, 2025 to March 31, 2026)
 2. Financial Statements for the 45th Fiscal Term (from April 1, 2025 to March 31, 2026)

Proposal to be resolved:

Proposal No. 1: Partial Amendments to the Articles of Incorporation

Proposal No. 2: Election of Two (2) Directors (Excluding Directors Who Are Members of

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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 General Meeting of Shareholders 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 45th Ordinary General Meeting of Shareholders".

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 there is 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

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16 of the Articles of Incorporation of the Company, the following matters are omitted from documents delivered to shareholders.

- 1) Status of Share Acquisition Rights
- 2) Systems to Ensure the Properness of the Company's Operations
- 3) Operational Status of the Systems to Ensure the Properness of the Company's Operations
- 4) Consolidated Statement of Changes in Equity
- 5) Notes to Consolidated Financial Statements
- 6) Non-consolidated Statement of Changes in Equity
- 7) Notes to Non-consolidated Financial Statements
- 8) Accounting Auditor's Report on the Consolidated Financial Statements
- 9) Accounting Auditor's Report on the Non-consolidated Financial Statements
- 10) Audit Report of the Audit and Supervisory Committee

Items 1) through 3) above were audited by the Audit and Supervisory Committee as part of the Business Report, together with the documents included in this notice. Items 4) through 7) above were audited by the Accounting Auditor and the Audit and Supervisory Committee as part of the Consolidated Financial Statements and the Non-consolidated Financial Statements, together with the documents included in this notice.

* 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>

When you exercise 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 No. 1: Partial Amendments to the Articles of Incorporation

1. Reason for the Proposal

To improve profitability and achieve future growth, the Company proposes to amend Article 2 (Purpose) of the current Articles of Incorporation by adding new business purposes. This amendment is intended to enable the Company to promptly seize opportunities to acquire subsidiaries engaged in businesses that are not currently specified as part of the Company’s business purposes but may become candidates for future investment or acquisition. In connection with the addition of these business purposes, the numbering of the relevant items will be adjusted accordingly.

In addition, as of March 31, 2026, the total number of issued shares of the Company had increased to 26,004,392 shares. Furthermore, there are 11,280,000 shares underlying outstanding stock acquisition rights that remain unexercised. The aggregate number of such shares is therefore 37,284,392 shares, which is close to the current total number of authorized shares of 37,536,200 shares as provided in the Articles of Incorporation (representing approximately 99.3% of the total number of authorized shares).

To ensure sufficient flexibility in the Company’s capital policy and to enable the Company to steadily implement measures aimed at enhancing profitability, achieving future growth, and increasing shareholder and corporate value, the Company proposes to amend Article 6 (Total Number of Authorized Shares) of the current Articles of Incorporation to increase the total number of authorized shares from 37,536,200 shares to 104,017,568 shares.

The proposed amendment to Article 6 is not intended to introduce any form of takeover defense measure.

2. Details of amendments

The details of amendments are as follows:

(Underlined parts represent the changes)

Current articles of incorporation	Proposed amendments
Article 2 (Purpose) The purpose of the Company shall be to engage in the following businesses: Items (1) through (10) (Omitted) (Newly added) (11) Any and all businesses relating to the foregoing items.	Article 2 (Purpose) (No change) Items (1) through (10) (No change) <u>(11) To hold shares or equity interests in companies (including foreign companies) and thereby control and manage the business activities of such companies, and to engage in any business incidental or related thereto.</u> (12) Any and all businesses relating to the foregoing items.

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Article 6 (Total Number of Shares Authorized to be Issued) The total number of shares authorized to be issued by the Company shall be <u>37,536,200</u> shares.	Article 6 (Total Number of Shares Authorized to be Issued) The total number of shares authorized to be issued by the Company shall be <u>104,017,568</u> shares.
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Proposal No. 2: Election of Two (2) Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)

The terms of office of all two (2) directors (excluding directors who are members of the Audit and Supervisory Committee; the same applies hereafter in this Proposal) will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes to elect two (2) 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 45th Fiscal Term (from April 1, 2025 to March 31, 2026) 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	Candidate Attributes	Attendance at Meetings of the Board of Directors
1	Shun Maruyama	Representative Director, President, CEO	<Re-election>	19 / 19 meetings
2	Kenji Kishimoto	Board Director, Managing Executive Officer CFO	<Re-election>	19 / 19 meetings

Note: In addition to the meetings listed above, there were four (4) instances where resolutions were deemed to have been adopted through written resolutions in accordance with Article 370 of the Companies Act and the provisions of the Articles of Incorporation.

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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 > Shun Maruyama (April 18, 1978)	April 2001 Joined Sanwa Research Institute, Inc. (currently Mitsubishi UFJ Research & Consulting Corporation), Economist July 2006 Joined Credit Suisse First Boston Securities Company (currently UBS Group AG), Strategist July 2011 Joined BNP Paribas Securities Co., Ltd., Chief Strategist of Japan Equities November 2016 Governance Partners Co., Ltd. Representative Director (to present) December 2017 Joined Japan Post Capital Co., Ltd., Managing Director	- shares
	Attendance at Meetings of the Board of Directors: 19 / 19 meetings	March 2024 Advisor of the Company (JAIC) June 2024 Representative Director, President & CEO of the Company (JAIC) April 2025 Representative Director, President, CEO & CIO of the Company (JAIC) October 2025 Representative Director, President, CEO of the Company (JAIC) (to present) Significant Concurrent Positions Representative Director of Governance Partners Co., Ltd.	
<p>Reason for nomination as candidate for director</p> <p>Mr. Shun Maruyama possesses extensive knowledge and experience in the investment business, cultivated through his career to date. Currently, as our Representative Director, he is leading the company's revitalization and sustainable growth by implementing a business strategy based on our mid-term management plan. This strategy focuses on leveraging external funding for investments to build up assets under management and expand stable earnings.</p> <p>In anticipation of his continued leadership in steering the company's revitalization and sustainable growth, we have nominated him as a candidate for Director. Should Mr. Maruyama be elected as a Director, it is planned that he will continue to serve as our Representative Director, subject to a resolution at the Board of Directors meeting following the conclusion of this General Meeting of Shareholders.</p>			

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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) Skills 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, Managing Executive Officer CFO Kenji Kishimoto	Male		○			○	○		○
Board Director Chair of Audit & Supervisory Committee Tokuhito Hashi	Male		○	○	○		○		
Board Director Member of Audit & Supervisory Committee Isao Shibuya	Male	Outside /Independent					○		
Board Director Member of Audit & Supervisory Committee Chinami Maruyama	Female	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 30, 2026 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
Executive Officer CIO Hironichi Shibata	Male		○			○		
Executive Officer COO Toshiro Dazai	Male		○			○	○	
Executive Officer Miyuki Maruyama	Female						○	

(End)