

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 8518
Date of dispatch: February 12, 2025

To Shareholders with Voting Rights:

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

Notice of the Extraordinary General Meeting of Shareholders

You are hereby informed that the extraordinary 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 3 and exercise your voting rights before 5:20 p.m., on Thursday, February 27, 2025. 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 Thursday, February 27, 2025.

1. Date and Time: 1:30 p. m., Friday, February 28, 2025

2. Place: Medical Friend Building 1st Floor, Meeting Room
3-2-4 Kudan-kita, Chiyoda-ku, Tokyo, Japan

3. Agenda of the Meeting:
Proposal to be resolved:

Proposal: Reduction of Share Capital and Legal Capital Surplus and Appropriation of Surplus

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.

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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 Extraordinary General Meeting of Shareholders".

Shareholders' meeting material website: <https://d.sokai.jp/8518/24201673/>

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 the above websites.

* 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 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

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Reference Documents for the Shareholders' Meeting

Proposal: Reduction of Share Capital and Legal Capital Surplus and Appropriation of Surplus

Under the new management member, the Company has formulated a medium-term management plan for the fiscal years ending March 2025 to March 2027. This plan involves shifting from primarily self-funded investments to utilizing funds procured through project financing and fund formation. As a result, we anticipate an increase in managed assets, leading to a transition in our primary revenue source from volatile investment income to stable fee income derived from managed assets.

Considering this business policy, we have re-evaluated our capital structure and propose reducing the amounts of share capital and legal capital surplus to appropriate levels in accordance with Article 447, Paragraph 1, and Article 448, Paragraph 1 of the Companies Act.

As of the end of March 2024, the Company's retained earnings deficit has reached 3,377,312,142 yen. While the Company is making every effort to recover performance and strengthen its financial foundation under the medium-term management plan, eliminating the accumulated losses is expected to take a considerable amount of time. Therefore, to resolve the retained earnings deficit, improve its financial soundness, and ensure flexibility in future capital policies after refinancing the rescheduled borrowings, we intend to allocate a portion of the increased other capital surplus to retained earnings in accordance with Article 452 of the Companies Act.

It should be noted that this reduction in share capital and legal capital surplus will not change the total number of issued shares, and therefore, it will not affect the number of shares owned by shareholders. Additionally, the reduction in share capital and legal capital surplus is a reallocation of account items within the net assets section of the balance sheet. It will not alter the total amount of net assets or the total number of issued shares, and thus, it will have no impact on net assets per share.

1. Details of the Reduction of share capital and legal capital surplus

(1) Amount of Share Capital to be Reduced

As of February 28, 2025, the share capital is 5,925,735,496 yen. 5,825,735,496 yen will be reduced, leaving a balance of 100,000,000 yen. The entire amount of the reduced share capital will be transferred to other capital surplus.

(2) Amount of Legal Capital Surplus to be Reduced

The legal capital surplus, which is the amount is 1,925,735,147 yen as of February 28, 2025, will be reduced by 1,925,735,147 yen to 0 yen. The entire amount of the reduced legal capital surplus will be transferred to other capital surplus.

(3) Effective Date of the Reduction of Share Capital and Legal Capital Surplus

March 3, 2025

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2. Details of the Appropriation of Surplus

In accordance with Article 452 of the Companies Act, the appropriation of surplus will be made contingent upon the effective date of the reduction of share capital and legal capital surplus described above. Of the increased other capital surplus amounting to 9,668,630,298 yen, 3,377,312,142 yen will be reduced and transferred to retained earnings to offset the deficit.

(1) Items of Surplus to be Reduced and Amount

Other capital surplus: 3,377,312,142 yen

After the reduction, the remaining other capital surplus will be 6,291,318,156 yen.

(2) Items of Surplus to be Increased and Amount

Retained earnings: 3,377,312,142 yen

After the increase, the retained earnings will be 0 yen.

(3) Effective Date of the Appropriation of Surplus

March 3, 2025

(End)