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Securities Code 7172
March 8, 2021

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 15th ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 15th Annual General Meeting of Shareholders (the "Meeting") of Japan Investment Adviser Co., Ltd. (the "Company"), which will be held as described below.

<Request to Shareholders>

In consideration of measures to prevent the spread of the new coronavirus, we strongly encourage shareholders to refrain from coming to the meeting venue. Please exercise your voting rights in advance by writing.

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 Thursday March 25, 2021 (Japan Standard Time).

1. Date and Time: Friday, March 26, 2021, at 10:00 a.m. (Japan Standard Time)
(Registration starts at 9:30 a.m.)
2. Venue: Shin Kasumigaseki Building, Nadao Hall
3-3-2, Kasumigaseki, Chiyoda-ku, Tokyo
(Please note that the venue is different from the previous year's meeting.)

3. Purpose of the Meeting:

- Matters to be reported:
1. The Business Report, Consolidated Financial Statements, for the 15th fiscal year (from January 1, 2020 to December 31, 2020), 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 15th Fiscal Year (from January 1, 2020 to December 31, 2020)

Matters to be resolved:

- Proposal No.1: Appropriation of Surplus
- Proposal No.2: Election of One (1) Director
- Proposal No.3: 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 7 of the Japanese Reference Documents (English pages 1 to 5). 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 distribution is to pay dividends that take into consideration the balance between performance-linked and stable dividends, while securing the internal reserves necessary for future business development and strengthening the financial base.

Although the business performance for the fiscal year under review has been revised downward from the initial forecast due to the impact of the Corona disaster and other factors, we would like to pay a year-end dividend of 16 yen per share as forecasted at the beginning of the fiscal year under review, emphasizing stable dividends.

Matters related to year-end dividends

(1) Type of assets to be distributed

Cash

(2) Dividend allocated to shareholders and their aggregate amount

¥16 per share of common stock of the Company

Total amount of dividends: ¥480,796,928

Since the Company paid an interim dividends of ¥16 per share, the annual dividend will come to ¥32 per share, an increase of ¥10 compared to the previous fiscal year.

(3) Effective date of distribution of dividends of surplus

March 29, 2021

Proposal No.2: Election of one (1) Director

We propose the election of an additional Director, increasing the number of Directors by one (1) to further enhance the corporate governance. In addition, as provided for in the Articles of Incorporation of the Company, the term of office of the elected Director will be expired when the terms of office of the other currently serving Directors expire.

The candidate for Director is as follows.

Name (Date of birth)	Career summary, position in the organization, and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
<p style="text-align: center;">Kiyoto Ido (October 30, 1950)</p> <p>[New election] [Outside] [Independent]</p>	<p>Apr. 1973 Entered the Ministry of Finance (MOF)</p> <p>Mar. 1980 Consul, Consulate-General of Japan, Frankfurt in West Germany</p> <p>Jul. 1989 Deputy General Manager, Finance Dept., Inter-American Development Bank, Washington, D.C.</p> <p>Jun. 1993 Director, International Finance Bureau, the Ministry of Finance of Japan</p> <p>Jul. 1998 Counselor, Minister's Secretariat (Deputy Vice Minister)</p> <p>Deputy Director-General, Minister's Secretariat (in charge of International Bureau)</p> <p>Jun. 1999 Minister, the Embassy of Japan, Washington, D. C.</p> <p>Jul. 2002 Deputy Director-General, Minister's Secretariat (in charge of International Bureau), MOF</p> <p>Jan. 2003 Senior Deputy Director-General, the International Bureau, MOF</p> <p>Jul. 2004 Director-General, the International Bureau, MOF</p> <p>Aug. 2006 Executive Director, Bank of Japan</p> <p>Apr. 2011 Vice Chairman, Institute for International Economic Studies (Current position)</p> <p>Jun. 2014 Outside Board Member, Nidec Corporation</p> <p>(Significant concurrent positions outside of the Company)</p> <p>Vice Chairman, Institute for International Economic Studies (IIES)</p>	-
<p>Reason for the proposing candidate for Outside Director</p> <p>Mr. Kiyoto Ido has served as Director-General of the International Bureau of the Ministry of Finance, Executive Director of the Bank of Japan, and Outside Director of a business corporation, and has a high level of insight into domestic and international financial conditions and corporate governance. Therefore, he can be expected to provide appropriate opinions and recommendations to the Board of Directors.</p> <p>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, JIA nominated him as a candidate for an Outside Director, hoping that his knowledge, experience will be utilized for supervision of business administration.</p> <p>He has never been involved with business administration as an executive other than an outside executive, but for the above-mentioned reason, JIA considers that he can fulfill his duties as an Outside Director.</p>		

- 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. There are no special interests between the candidate Mr. Kiyoto Ido and the Company.
3. Mr. Kiyoto Ido is a candidate for Outside Director.
4. If the election of Mr. Kiyoto Ido 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.
5. The Company has entered into a liability insurance contract for directors and corporate auditors with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act, and the insurance contract will cover damages arising from claims related to the pursuit of responsibilities in the performance of duties as directors and corporate auditors that will be borne by the insured. In the event that Mr. Kiyoto Ido is elected as an Outside Director, he will be included as an insured person under the insurance contract. The insurance policy is scheduled to be renewed in September 2021. The insurance premiums for the insurance contract are fully borne by the Company.
6. If his election is approved, The Company will designate him as independent officers at Tokyo Stock Exchange.

Proposal No.3: Election of one (1) substitute Statutory Audit & Supervisory Board Member

The resolution of electing Mr. Kimio Mariko as a Substitute Audit & Supervisory Board Member made at the 14th Ordinary General Meeting of Shareholders of the Company held on March 26, 2020 will be in effect until the start of this General Meeting.

For the purpose of preparing for the case in which the number of Audit & Supervisory Board Member falls below the minimum number stipulated in the laws and regulations, the Company would like to propose to elect one (1) Substitute Audit & Supervisory Board Member.

Furthermore, the Audit & Supervisory Board has consented to this proposal.

The candidate for Substitute Audit & 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
Hitoshi Imuta (February 27, 1948) Outsider Independent	Apr. 1970 Joined Nomura Securities Co., Ltd.	2,200
	Jun. 1987 Vice President, Nomura New York Limited.	
	Jul. 1988 General Manager, International Finance Department, Nomura Securities Co., Ltd.	
	Jun. 1990 Director and President of Nomura Singapore Ltd.	
	Jun. 1993 Director of Japan Godo Finance Co., Ltd. (currently JAFCO Group Co., Ltd.)	
	Jun. 1997 Chairman of JAFCO America Ventures Inc.	
	Jun. 2001 Senior Managing Director of JAFCO (currently JAFCO Group Co., Ltd.)	
	Jun. 2003 Vice President, Nomura China Investment Co., Ltd. Vice Chairman of Okura Garden Hotel Shanghai Managing Director of Beijing Fortune Building Co.	
	Jun. 2008 Representative Director and Vice President of Shiroyama Kanko Co., Ltd.	
	Apr. 2009 Representative Director and President of Shiroyama Kanko Co., Ltd.	
	Jun. 2015 Chairman of the Board, Shiroyama Kanko Co., Ltd.	
	Apr. 2016 Full-time Auditor (in charge of operations), Kagoshima University (National University Corporation)	
	Apr. 2020 Kagoshima Prefecture Tourism Producer (commissioned by the Governor of Kagoshima Prefecture) (current position)	
(Significant concurrent positions) Kagoshima Prefecture Tourism Producer		
Reason for nomination as a candidate for substitute Statutory Audit & Supervisory Board Member. The purpose of the appointment is to reflect his extensive experience in corporate management, achievements as a financial expert, and broad insight in the Company's auditing system.		

- Notes:
- Without "Current" in the "Brief Career Summary" section is positions or posts from which the candidate has already all retired.
 - There are no special interests between the candidate Mr. Hitoshi Imuta and the Company.
 - Mr. Hitoshi Imuta is a candidate for substitute Outside Statutory Audit & Supervisory Board Member.
 - If the election of Mr. Hitoshi Imuta 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.
 - The Company has entered into a liability insurance contract for directors and corporate auditors with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan, and the insurance contract will cover "damages arising from claims related to the pursuit of responsibilities in the performance of duties as directors and corporate auditors" that will be borne by the insured. In the event that Mr. Hitoshi Imuta assumes the Statutory Audit & Supervisory Board Member, he will be included as an insured person under the insurance contract. The insurance policy is scheduled to be renewed in September 2021. The insurance premiums for the insurance contract are fully borne by the Company.
 - If his election is approved, The Company will designate him as independent officers at Tokyo Stock Exchange.