

Note: This document has been translated from a part of the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities Code 7172
March 9, 2023

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 17th ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce that the 17th Annual General Meeting of Shareholders (the "Meeting") of Japan Investment Adviser Co., Ltd. (the "Company") will be held as described below.

In convening this General Meeting of Shareholders, we have taken measures to electronically provide information that is the contents of the Reference Documents for the General Meeting of Shareholders, etc. (matters to be provided electronically), which are posted on our website on the Internet, so please access the following website and check it.

The Company's website <https://www.jia-ltd.com/>

Please access the above website and select "IR Information" "IR Library," and "Shareholder's Meeting" from the menu.

In addition to the Company's website, the matters regarding the electronic provision of information are also posted on the website of the Tokyo Stock Exchange (TSE), which can be found at the following link.

Tokyo Stock Exchange Website (TSE Listed Company Information Service)
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Access the above TSE website, enter "Japan Investment Adviser" in "Issue Name (Company Name)" or our securities code "7172" in "Code", select "Basic Information" and "Documents for Public Inspection/PR Information" in that order, and confirm "Notice of General Shareholders Meeting/Informational Material for a General Shareholders Meeting" under "Documents for Public Inspection".

In order to prevent the spread of COVID-19 infection and to ensure the safety and health of our shareholders, we ask that you exercise your voting rights in advance in writing (by mail) or via the Internet, etc., as much as possible, and that you refrain from coming to the General Meeting of Shareholders.

Please review the reference documents for the General Meeting of Shareholders shown below and exercise your voting rights by the deadline in either of the methods shown on page 4.

1. Date and Time Tuesday, March 28, 2023, at 10:00 a.m. (Japan Standard Time)
(Registration starts at 9:30 a.m.)
2. Venue Yakult Honsha Building, Nissho Hall
1-1-19, Higashishinbashi, Minato-ku, Tokyo
3. Purpose of the Meeting
Matters to be reported
 1. The Business Report and Consolidated Financial Statements for the 17th Fiscal Year (from January 1, 2022 to December 31, 2022), 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 17th Fiscal Year (from January 1, 2022 to December 31, 2022)

Matters to be resolved

Proposal Appropriation of Surplus

4. Notes on the Exercise of Voting Rights

- (1) In the event that a shareholder provides no indication of approval or disapproval in writing (by mail) with regard to the proposals, the shareholder shall be considered to have expressed approval, which shall be handled accordingly.
- (2) In the event that a vote is exercised in duplicate via the Internet, the latest vote shall be effective.
- (3) When a shareholder exercises his or her voting rights via the Internet as well as submitting the Voting Right Exercise Form by mail, the vote via the Internet shall be treated as the valid exercise of voting rights regardless of the arrival date of the mailed vote.
- (4) 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 your voting form and the proxy's own voting form at the reception..

Ends

◎If you are attending the meeting, please bring the enclosed voting form and submit it to the receptionist for the purpose of your identification. You are also requested to bring with you this booklet for your reference at the meeting.

◎If any modifications are made to the Electronic Disclosure Measures, a notice will be posted on the Company's website and on the TSE's website, both before and after the modifications are made.

◎In accordance with the amendment to the Companies Act, only shareholders who have accessed each of the above websites to confirm the electronic provision measure matters in principle and have made a written request by the record date will be sent a written document; however, at this General Shareholders' Meeting, regardless of whether or not a written request has been made, a uniform However, at this General Meeting of Shareholders, the Company will uniformly send a document stating the matters to be provided electronically, regardless of whether or not a request for delivery of the document is made.

The following items among the items to be provided electronically will not be included in the document to be sent to shareholders in accordance with laws and regulations and the Company's Articles of Incorporation.

- (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




Accordingly, the business report, consolidated financial statements and financial statements included in this document are a part of the subject documents that were audited by the accounting auditor in preparing the accounting audit report and by the corporate auditors in preparing their audit report.

Notice regarding measures to be taken to prevent novel
coronavirus infections

- * If you plan to attend the meeting, please monitor your physical condition up to and on the day of the meeting, and if you feel unwell, please refrain from attending the meeting.
- * At the entrance of the Meeting Room, your temperature may be taken using thermography or another method and you may be asked to wear a mask.
- * There are fewer seats to ensure sufficient spacing between attendees for perspective of preventing the spread of COVID-19. Therefore, we might restrict admission to the meeting when the seats are full.
- * The board members attending the meeting and operation staff will wear face masks during the meeting.
- * The time required for holding the meeting will be shortened for perspective of preventing the spread of COVID-19, and detailed explanations at the meeting for matters to be reported at the meeting (including Audit Report) and the proposals will be omitted.
- * Any significant operational changes in the Meeting including its date, time or venue in response to changes in the status of COVID-19, etc. will be posted on the Company' s website (<https://www.jia-ltd.com/>)

Exercise of Voting Rights

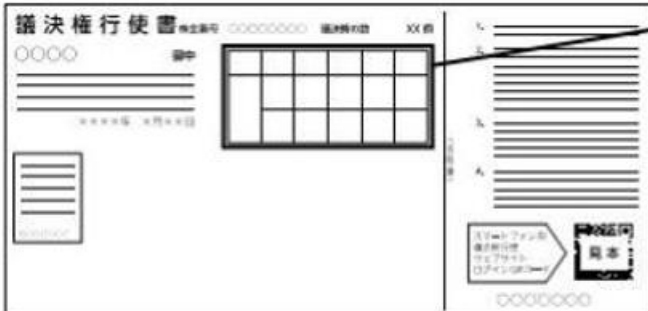
Please exercise your voting rights by one of the following methods.

 <p>To exercise your voting rights in writing (by mail)</p> <p>Please indicate your approval or disapproval in respect of proposal on the enclosed Voting Form and send the form back to the Company.</p> <p>Deadline for exercising voting rights</p> <hr/> <p>To be received no later than Monday, March 27, 2023, 6:00 p.m. (JST)</p>	 <p>To exercise your voting rights via the Internet</p> <p>Please indicate your approval or disapproval in respect of proposal in accordance with the guidance on the next page.</p> <p>Deadline for exercising voting rights</p> <hr/> <p>To be exercised no later than Monday, March 27, 2023, 6:00 p.m. (JST)</p>	 <p>To exercise your voting by attending the Meeting</p> <p>Please present the enclosed Voting Form at the reception when you attend the Meeting.</p> <p>Date and time of the Meeting</p> <hr/> <p>Tuesday, March 28, 2023, 10:00 a.m. (JST)</p>
---	--	---

To institutional investors:

Other than the above-mentioned exercise of voting rights by electronic means (the Internet), you may use the electronic voting platform operated by ICJ, Inc., if you have applied for the use thereof.

How to fill in the voting rights exercise form



Please indicate your approval or disapproval of the proposal here.

Case of approval

→ Please put a circle to “賛”.

Case of disapproval

→ Please put a circle to “否”.

※The illustration above is an image.

When a shareholder exercises voting rights via the Internet as well as submitting the Voting Right Exercise Form by mail, the vote via the Internet shall be treated as the valid exercise of voting rights.

If multiple votes via the Internet are received from a shareholder, the most recent vote shall be treated as the valid exercise of voting rights.

Exercise of Voting Rights Via the Internet, etc.

By scanning the QR code “Smart Exercise”

You can simply login to the Exercise of Voting Rights Website without entering your Exercise of Voting Rights Code and Password.

1. Please scan the QR code provided at the bottom right of the Voting Form.



* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Please input approval or disapproval to each proposal in accordance with the instructions on the screen.



Exercising voting rights by “Smart Exercise” is available only once. If you need to change your votes after exercising your voting rights, please login the Exercise of Voting Rights Website for a personal computer by using your “Exercise of Voting Rights Code” and “Password” provided on the Voting Form and exercise your voting rights again.

* If you rescan the QR code, you can access the Exercise of Voting Rights Website for a personal computer.

If you have any inquiries about the operation of a personal computer or a smartphone regarding the exercise of voting rights via the Internet, please contact on the right-hand side:

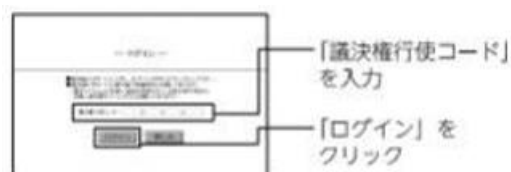
By entering your Voting Code and Password for Exercising Voting Rights

Exercise of Voting Rights Website <https://www.web54.net>

1. Please access the Exercise of Voting Rights Website.



2. Please enter the “Exercise of Voting Rights Code” printed on the Voting Form.



3. Please enter the “Password” printed on the Voting Form.



4. Please input approval or disapproval to proposal in accordance with the instructions on the screen.

※The illustration of the operation screen above is an image.

Free Dial: 0120-652-031 (9 a.m. - 9 p.m.)
Stock Transfer Agency Business Planning Dept.
Sumitomo Mitsui Trust Bank, Limited

- ※ Shareholders are responsible for the cost of the internet connection used to vote the rights.
- ※ We have confirmed that the Exercise of Voting Rights Website operates normally with a typical Internet connection environment, but you may not be able to use it depending on the device that you are using.

Reference Documentation for the General Meeting of Shareholders

Proposal: 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.

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: ¥483,052,480

Since the Company paid an interim dividends of ¥16 per share, the annual dividend will come to ¥32 per share.

(3) Effective date of distribution of dividends of surplus

March 29, 2023

Ends