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Securities Code : 7172
Date of dispatch : March 6, 2024
Start date of electronic provision measures : February 29, 2024

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 18th ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce that the 18th 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, the Company has 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".

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 3.

1. Date and Time	
	Tuesday, March 26, 2024, 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, Higashi-shinbashi, Minato-ku, Tokyo
3. Purpose of the Meeting	
Matters to be reported	<ol style="list-style-type: none"> The Business Report and Consolidated Financial Statements for the 18th Fiscal Year (from January 1, 2023 to December 31, 2023), and the results of audit of the Consolidated Financial Statements by the Independent Accounting Auditor and the Audit & Supervisory Board. The non-consolidated Financial Statements for the 18th Fiscal Year (from January 1, 2023 to December 31, 2023)
Matters to be resolved	Proposal 1 Appropriation of Surplus
	Proposal 2 Election Eight (8) Directors
	Proposal 3 Election One (1) Substitute Audit & Supervisory Board Member
4. Notes on the Exercise of Voting Rights	
	<ol style="list-style-type: none"> 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. In the event that a vote is exercised in duplicate via the Internet, the latest vote shall be effective. 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. 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.
- ※ In accordance with the provisions of laws and regulations and the Articles of Association of the Company, the following documents will not be provided in paper form to shareholders who have requested the delivery of such documents. Accordingly, the documents provided to shareholders who have requested the delivery of such documents are part of the documents included in the scope of audit by the Audit & Supervisory Board Members and the Accounting Auditor when preparing their respective audit reports.
 - 1) Principal Business in the Business Report
 - 2) Major Offices in the Business Report
 - 3) Matters regarding Liability Limitation Agreements in the Business Report
 - 4) Matters regarding Director's and Officer's liability insurance agreements in the Business Report
 - 5) Matters Regarding Accounting Auditors in the Business Report
 - 6) Matters Regarding Establishment of a System to Ensure the Appropriateness of Business Activities in the Business Report
 - 7) Basic Policy Regarding Control of the Company in the Business Report
 - 8) Matters regarding Share Acquisition Rights in the Business Report
 - 9) Consolidated Statement of Changes in Equity in the Consolidated Financial Statements
 - 10) Notes to Consolidated Financial Statements in the Consolidated Financial Statements
 - 11) Non-consolidated Statement of Changes in Equity in the Non-consolidated Financial Statements
 - 12) Notes to Non-consolidated Financial Statement in the Non-consolidated Financial Statements
- ※ 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.

Exercise of Voting Rights

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

<div data-bbox="498 496 639 633" data-label="Image"> </div> <p data-bbox="440 688 683 798">To exercise your voting rights in writing (by mail)</p> <p data-bbox="401 845 720 1031">Please indicate your approval or disapproval in respect of proposal on the Voting Form and send the form back to the Company.</p> <p data-bbox="417 1092 705 1160">Deadline for exercising voting rights</p> <hr/> <p data-bbox="421 1215 701 1347">To be received no later than Monday, March 25, 2024, 6:00 p.m. (JST)</p>	<div data-bbox="896 496 1025 633" data-label="Image"> </div> <p data-bbox="846 688 1070 798">To exercise your voting rights via the Internet</p> <p data-bbox="797 845 1122 990">Please indicate your approval or disapproval in respect of proposal in accordance with the guidance on the next page.</p> <p data-bbox="813 1092 1107 1160">Deadline for exercising voting rights</p> <hr/> <p data-bbox="817 1215 1103 1347">To be exercised no later than Monday, March 25, 2024, 6:00 p.m. (JST)</p>	<div data-bbox="1290 482 1431 620" data-label="Image"> </div> <p data-bbox="1199 688 1508 798">To exercise your voting by attending the Meeting</p> <p data-bbox="1193 845 1512 949">Please present the Voting Form at the reception when you attend the Meeting.</p> <p data-bbox="1271 1092 1435 1160">Date and time of the Meeting</p> <hr/> <p data-bbox="1213 1215 1493 1284">Tuesday, March 26, 2024, 10:00 a.m. (JST)</p>
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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 exercise 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.

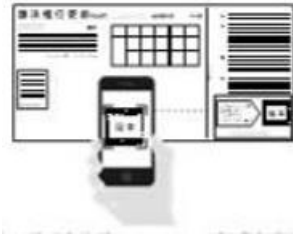
If multiple votes via the Internet are received from a shareholder, the most recent vote shall be treated as the valid exercise of voting rights.

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 PC or a smartphone regarding the exercise of voting rights via the Internet, etc., please contact on the right-hand side:

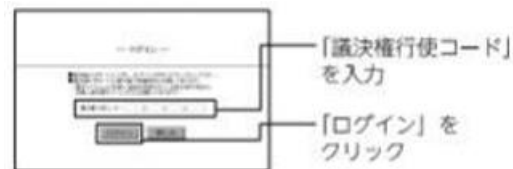
By entering your Voting Code and Password for Exercising Voting Rights

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.

※ The Company has 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 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.

the Company 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: ¥483,855,248
Since the Company paid an interim dividend of ¥16 per share, the annual dividend will come to ¥32 per share.	
3. Effective date of distribution of dividends of surplus	March 27, 2024

Proposal 2: Election eight (8) Directors

The terms of the office of all eight (8) Directors will expire at the close of this General Meeting of Shareholders. Therefore, the Company hereby proposes to reelect the eight (8) 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 2026.

The candidate for Directors are as follows.

No.		Name		Current Positions and responsibilities	Attendance at meeting of the Board of Directors [number of times attended / number of meetings]
1	<Reelection>	Naoto Shiraiwa	Male	President, CEO and Director	100% (13 / 13)
2	<Reelection>	Teiji Ishikawa	Male	Board Director, Responsible for Aircraft Finance Department	100% (13 / 13)
3	<Reelection>	Takeshi Sugimoto	Male	Board Director, Responsible for Administration	100% (13 / 13)
4	<Reelection> <Outside> <Independent>	Takashi Mori	Male	Outside Director	100% (13 / 13)
5	<Reelection> <Outside> <Independent>	Shunji Yanai	Male	Outside Director	92% (12 / 13)
6	<Reelection> <Outside> <Independent>	Akira Maekawa	Male	Outside Director	100% (13 / 13)
7	<Reelection> <Outside> <Independent>	Kiyoto Ido	Male	Outside Director	92% (12 / 13)
8	<New> <Outside> <Independent>	Chiharu Mariko	Female	-	-

<New>	Candidate for new director
<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 <REELECT>	Naoto Shiraiwa (July 6,1961)	<p>Apr. 1985 Joined The Sanwa Bank, Limited. (Currently MUFG Bank, Ltd.)</p> <p>Jul. 2002 Managing Director, The Bank of The West.</p> <p>Jun. 2004 Director, Japan Investment Adviser Limited Private Company. (Currently KODO Holding Co., Ltd.)</p> <p>Jan. 2006 Representative Director, Japan Investment Adviser Limited Private Company. (Current Position)</p> <p>Aug. 2006 Representative Director, White Rock Ltd. (Currently White Rock Co., Ltd.) (Current Position)</p> <p>Sep. 2006 Established Japan Investment Adviser Co., Ltd. President and CEO. (Current Position)</p> <p>Jan. 2007 Established CAIJ. Inc. (Currently Finspire. Inc.), President and CEO.</p> <p>Oct. 2013 Chairman, JP Lease Products & Services Co., Ltd. (Current Position)</p> <p>Sep. 2015 Representative, Nihon Securities Journal Inc.</p> <p>(position in the Company) President and CEO</p> <p>(Significant concurrent positions outside of the Company) Chairman, JP Lease Products & Services Co., Ltd. Representative Director, KODO Holding Co., Ltd. Representative Director, White Rock Co., Ltd.</p>	9,875,000
<p>Reason for the proposing candidate for Director</p> <ul style="list-style-type: none"> Mr. Naoto Shiraiwa is the founder of the Company and has been leading our corporate group (the Group) by promoting swift growth strategies and improving our corporate value since the establishment of the Company based on his profound experience and knowledge of finance. Considering that he is indispensable for actualizing sustainable growth of the Group and improving our corporate value in the medium/long term, we will request his reappointment as a 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
2 <REELECT>	Teiji Ishikawa (May 5,1961)	<p>Apr. 1985 Joined The Sanwa Bank, Limited. (Currently MUFG Bank, Ltd.)</p> <p>Jun. 1999 Seconded Sanwa Business Credit. (Currently Mitsubishi HC Capital Inc.)</p> <p>Apr. 2010 Established Aviation Plus, CEO.</p> <p>Aug. 2011 President and CEO, JP Lease Products & Services Co., Ltd. (Current Position)</p> <p>Oct. 2011 Joined the Company.</p> <p>Mar. 2014 Director, the Company. (Current Position)</p> <p>Dec. 2015 Director, Vallair Capital SAS. (Current Position)</p> <p>Oct. 2017 Director, JLPS Ireland Limited (Current Position)</p> <p>Dec. 2023 Director, Bleriot Aviation Leasing Designated Activity Company (Current Position)</p> <p>(position in the Company) Responsible for Aircraft Finance Department</p> <p>(Significant concurrent positions outside of the Company) President and CEO, JP Lease Products & Services Co., Ltd. Director, JLPS Ireland Limited Director, Bleriot Aviation Leasing Designated Activity Company</p>	684,400

Reason for the proposing candidate for Director

- Mr. Teiji Ishikawa has contributed to the expansion of the Group's operating lease business for aircraft, etc. as a director and head of the business development division, based on his long-term extensive experience of business operations in a financial institution.
- Expecting that he will contribute to the further growth of the Group and the mid/long-term improvement in our corporate value by utilizing his track record and advanced knowledge of structured finance, the Company will request his reappointment as a 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
3 <REELECT>	Takeshi Sugimoto (June 18,1963)	<p>Apr. 1987 Joined Nikko Securities Co., Ltd. (Currently SMBC Nikko Securities.)</p> <p>Feb. 2004 Joined FinTech Global Incorporated.</p> <p>Jun. 2004 Director, FinTech Global Incorporated.</p> <p>Mar. 2014 Joined the Company.</p> <p>Apr. 2015 Executive Officer, General Manager Corporate Administration Division, and Director Corporate Planning Department.</p> <p>Oct. 2016 Executive Officer, General Manager Corporate Administration Division.</p> <p>Jun. 2017 Auditor, FINSPIRE, Inc.</p> <p>Mar. 2018 Director, the Company (Current Position)</p> <p>Mar. 2020 Director, JP Lease Products & Services Co., Ltd. (Current Position)</p> <p>(position in the Company) Responsible for Administration</p> <p>(Significant concurrent positions outside of the Company) Director, JP Lease Products & Services Co., Ltd.</p>	14,000
<p>Reason for the proposing candidate for Director</p> <ul style="list-style-type: none"> • Mr. Takeshi Sugimoto possesses plenty of business experience in the management planning and business administration divisions, and actively worked on capital policies and corporate governance as a director and head of the management department, contributing to the improvement in corporate value of the Group. • Expecting that he will contribute to the further growth of the Group and the mid/long-term improvement in our corporate value by utilizing his track record, advanced ability to design financial strategies, and capability of business administration, the Company will request his reappointment as a 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
4 <REELECT> <OUTSIDE> <INDEPEND ENT>	Takashi Mori (June 5,1942)	<p>Apr. 1966 Joined The Sanwa Bank, Limited. (Currently MUFG Bank, Ltd.)</p> <p>Jun. 1987 CEO, SANWA International Finance Limited (Hong Kong).</p> <p>Jun. 1994 Director, Shinjuku-shintoshin Branch Manager.</p> <p>May. 1997 Managing Director, New York Branch Manager.</p> <p>Apr. 2000 Senior Managing Officer, New York Branch Manager.</p> <p>Apr. 2001 CEO, UFJ Asset Management. (Currently MU Investments Co., Ltd.)</p> <p>Jun. 2005 CEO, Nichigakkan Co., Ltd.</p> <p>May. 2009 CEO, Nichii Research Institute Co., Ltd.</p> <p>Mar. 2013 Outside Director, Japan Investment Adviser Co., Ltd. (Current Position)</p> <p>Apr. 2015 Director, NMP Specialist Inc.</p> <p>(Significant concurrent positions outside of the Company) Not applicable.</p>	10,000
<p>Reason for the proposing the candidate for Outside Director and outline of expected roles</p> <ul style="list-style-type: none"> • 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. • The Company nominated him as a candidate for an Outside Director, hoping that his knowledge, experience, etc. will be utilized for supervision of business administration. 			

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 <REELECT> <OUTSIDE> <INDEPENDENT>	Shunji Yanai (January 15,1937)	<p>Apr. 1961 Joined Ministry of Foreign Affairs.</p> <p>Aug. 1995 Senior Deputy Minister for Foreign Affairs.</p> <p>Jul. 1997 Vice-Minister for Foreign Affairs.</p> <p>Oct. 1999 Ambassador to the United States of America.</p> <p>Apr. 2002 Chuo University Faculty of Law Professor.</p> <p>Apr. 2003 Waseda University Faculty of Law Visiting Professor.</p> <p>Jun. 2003 Outside Director of Mitsubishi Electric Corporation.</p> <p>Apr. 2004 Chuo University Graduate School of Law Professor.</p> <p>Oct. 2005 Judges, International Tribunal for the Law of the Sea.</p> <p>Jul. 2007 Specially Appointed Professor, Waseda University.</p> <p>Jun. 2010 Outside Director of Nifco Inc.</p> <p>Oct. 2011 President, International Tribunal for the Law of the Sea.</p> <p>Sep. 2014 Judge, International Tribunal for the Law of the Sea.</p> <p>Feb. 2015 Director, Proudfoot Japan Co., Ltd. (Current Position)</p> <p>Apr. 2015 Asahi University Faculty of Law and Graduate School of Law, Visiting Professor.</p> <p>Mar. 2016 Outside Director, Japan Investment Adviser Co., Ltd. (Current Position)</p> <p>(Significant concurrent positions outside of the Company) Director, Proudfoot Japan Co., Ltd.</p>	-
<p>Reason for the proposing the candidate for Outside Director and outline of expected roles</p> <ul style="list-style-type: none"> • 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. • The Company nominated him as a candidate for an Outside Director, hoping that his knowledge, experience, etc. will be utilized for supervision of business administration. 			

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 <REELECT> <OUTSIDE> <INDEPEND ENT>	Akira Maekawa (October 9,1972)	<p>Apr. 1999 Registered as an attorney at law, Member of the Daiichi Tokyo Bar Association. Joined Okamura Law Office.</p> <p>Feb. 2006 Worked as Financial Securities Inspector for Kanto Finance Bureau of the Ministry of Finance.</p> <p>Jan. 2008 Joined Masuda & Partners Law Office.</p> <p>Aug. 2009 Manager, Maekawa Akira Law Office.</p> <p>Apr. 2010 Lecturer, Rikkyo University.</p> <p>Sep. 2010 Visiting Professor, Kokugakuin University Law School.</p> <p>Feb. 2011 Partner, IOTA Law Offices. (Current Position)</p> <p>Apr. 2016 Vice-president, the Daiichi Tokyo Bar Association.</p> <p>Mar. 2018 Outside Director, Japan Investment Adviser Co., Ltd. (Current Position)</p> <p>Apr. 2018 Mediator, Tokyo Summary Court. (Current Position)</p> <p>Jun. 2021 Outside Auditor, TRI bank Kanagawa. (Current Position)</p> <p>(Significant concurrent positions outside of the Company) Partner, IOTA Law Offices. Outside Auditor, TRI bank Kanagawa.</p>	-
<p>Reason for the proposing the candidate for Outside Director and outline of expected roles</p> <ul style="list-style-type: none"> • 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. • The Company 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, the Company considers that he will fulfill his duties as an Outside 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
7 <REELECT> <OUTSIDE> <INDEPEND ENT>	Kiyoto Ido (October 30,1950)	<p>Apr. 1973 Joined 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) 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</p> <p>Jun. 2014 Outside Board Member, Nidec Corporation</p> <p>Mar. 2021 Outside Director, Kuraray Co., Ltd. (Current position)</p> <p>Mar. 2021 Outside Director, Japan Investment Adviser Co., Ltd. (Current Position)</p> <p>(Significant concurrent positions outside of the Company) Outside Director, Kuraray Co., Ltd.</p>	-
<p>Reason for the proposing the candidate for Outside Director and outline of expected roles</p> <ul style="list-style-type: none"> • 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. 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. • The Company 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, the Company considers that he will fulfill his duties as an Outside 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
8 <NEW> <OUTSIDE> <INDEPENDENT>	Chiharu Mariko (January 8,1979)	<p>Apr. 2002 Joined The Toshiba Corporation</p> <p>Dec. 2008 Registered as an attorney at law, Member of the Daini Tokyo Bar Association. Joined Sakura Kyodo Law Offices.</p> <p>Apr. 2011 Counsel appointed by the Cabinet Office</p> <p>Apr. 2012 Vice-Chairman of the Special Committee on Ethics, Tokyo Bar Association (Current Position)</p> <p>Nov. 2012 Small and Medium Enterprise Agency Certified as a Management Innovation Support Organization (Current Position)</p> <p>Oct. 2014 Mediator, Tokyo Family Court (part-time judge)</p> <p>May. 2015 Joined Hirakawacho Law Office</p> <p>Nov. 2015 Partner, participated in the opening of Mishima Law Office (Current Position)</p> <p>Apr. 2020 Mediator, Tokyo District Court (Current Position)</p> <p>(Significant concurrent positions outside of the Company) Partner, Mishima Law Office</p>	-
<p>Reason for the proposing the candidate for Outside Director and outline of expected roles</p> <ul style="list-style-type: none"> The reason for selecting Ms. Chiharu Mariko as a candidate for Outside Director is as follows. In addition to her knowledge as a legal expert, as an official of a management innovation support organization certified by the Small and Medium Enterprises Agency, etc., she also has expertise in providing technical support for solving various management problems faced by companies. She is expected to use this knowledge and expertise to supervise our business management and proactively provide helpful opinions, suggestions, etc. to the Board of Directors regarding management from the viewpoints of risk control and compliance with laws and regulations, so that female employees can further flourish. She has never been involved with business administration, but for the above-mentioned reason, the Company consider that she will fulfill her duties as an Outside Director. 			

- Notes: 1. Without “Current position” 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 information contained in the table above is as at the date of this reference document for the Meeting (February 21, 2024), except for the information on the number of the Company's shares owned, which is as at February 19, 2024.
4. Messrs. Takashi Mori, Shunji Yanai, Akira Maekawa, Kiyoto Ido, and Ms. Chiharu Mariko are candidates for Outside Director.
5. Mr. Takashi Mori will have served as Outside Director for period of eleven (11) years as of the conclusion of this General Meeting of Shareholders, Mr. Shunji Yanai will have served as Outside Director for period of eight (8) years as of the conclusion of this General Meeting of Shareholders, Mr. Akira Maekawa will have served as Outside Director for period of six (6) years as of the conclusion of this General Meeting of Shareholders, and Mr. Kiyoto Ido will have served as Outside Director for period of three (3) year as of the conclusion of this General Meeting of Shareholders.
6. The Company has entered into an agreement with Messrs. Takashi Mori, Shunji Yanai, Akira Maekawa and Kiyoto Ido pursuant to Article 427, Paragraph 1 of the Companies Act to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under such an agreement is the amount prescribed by law and, if their reappointment is approved, the Company intends to continue such an agreement with each of them. In addition, if the appointment of Ms. Chiharu Mariko is approved, the Company intends to enter into a liability limitation agreement with the same content.

7. The Company has taken out a director's and officer's liability insurance policy with an insurance company as required by Article 430-3, Paragraph 1 of the Companies Act. This policy covers damages resulting from claims for liability in connection with the performance of duties as a director or officer, which may be incurred by an insured person. If a candidate assumes office as a director, they will be included in the relevant insurance policy as an insured party. The insurance policy is due for renewal in September 2024. The company fully covers the premiums.
8. Messrs. Takashi Mori, Shunji Yanai, Akira Maekawa and Kiyoto Ido have been notified as independent directors as required by the Tokyo Stock Exchange and will continue to be notified as independent directors if the reappointment of each of them is approved. Ms. Chiharu Mariko also meets the requirements of an independent director as stipulated by the Tokyo Stock Exchange and will be reported as an independent director if her appointment is approved.
9. 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 16 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 JPY8,401 million, which was 6.4% of the total amount of loans payable.

[Reference]

Management Structure After this Annual General Shareholders Meeting

(Planned if Proposal 2 is approved))

Position	Name	Corporate management	Financial industry/ government	SDGs Renewable energy	Global experience	Legal affairs Compliance Governance	Finance Accounting Taxation
Director	Naoto Shiraiwa	●	●	●	●		●
	Teiji Ishikawa	●	●	●	●		●
	Takeshi Sugimoto		●	●		●	●
	Takashi Mori	●	●		●		
	Outside						
	Shunji Yanai				●	●	
	Outside						
	Akira Maekawa		●			●	
	Outside						
Kiyoto Ido		●			●		
Outside							
Chiharu Mariko				●	●		
Outside							
Audit & Supervisory Board Member	Osamu Kobayashi		●			●	●
	Hitoshi Komatsuzawa	●	●			●	●
	Outside						
Hitoshi Imuta	●	●			●	●	
Outside							

Note: The above list does not represent all of the experience and knowledge possessed by each member.

[Reference]

Criteria for the Independence of Outside Directors or Audit & Supervisory Board Members

Purpose

For securing the appropriateness of corporate governance and tightening it further, The Company has established the criteria for the independence of Outside Directors or Audit & Supervisory Board Members.

Criteria for judging independence

The Outside Directors or Audit & Supervisory Board Members who do not fall under any of the following items are considered to be independent.

1. Those whose major business partner is JIA or those who execute the business thereof
2. A major business partner of JIA or those who execute the business thereof
3. A lawyer, certified public accountant, tax accountant, consultant, or the like who receives money or property benefits whose amount exceeds a specified amount in addition to the remuneration for executives from JIA (or a member of a group, such as a corporation and an association, that receives property benefits)
4. A major financing institution of JIA or those who execute the business thereof
5. A person or a Director of a group, such as a corporation and an association, that receive a donation or subsidy whose amount exceeds a specified amount from JIA or those who execute the business thereof
6. Those who execute the business of a company whose Outside Director executes or executed the business of JIA
7. A major shareholder of JIA or those who execute the business thereof
8. Those who fell under any of the above items 1 to 7 in the past 3 years
9. Close relatives or the like of those who fall under any of the above items 1 to 8 (limited to those who are in important positions)
10. Close relatives or the like of Directors, executive officers, managers, or other important employees of JIA or a subsidiary thereof

(Notes)

1. “Those whose major business partner is JIA” mean those who have received a payment accounting for 1% or higher of annual consolidated sales thereof in the latest fiscal year
2. “A major business partner of JIA” is the one that has paid an amount accounting for 1% or higher of annual consolidated sales of JIA in the latest fiscal year.
3. “Those who execute the business” mean executive directors, executive officers, managers, or other employees of a company.
4. “A major financing institution” means the one that provides JIA with a loan equivalent to 2% or higher of consolidated total assets of JIA in the latest fiscal year.
5. “A specified amount” is 10 million yen per year.
6. “A major shareholder” means a shareholder who holds voting rights accounting for 10% or higher of a total number of voting rights of JIA. Shareholding ratio is calculated while excluding treasury shares, and JIA is not considered as a major shareholder.
7. “Those who are in important positions” mean directors, excluding outside ones, executive officers, and employees in the division chief position or higher positions.
8. “Close relatives or the like” mean spouses and relatives within the second degree of kinship.

Supplementary Provisions

Enacted: December 15, 2016

Proposal 3: 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
Koji Arai (December 5,1961)	Apr. 1985 Joined Nikkei Inc. Mar. 2008 General Manager, Advertising Department, Western Branch Office, Nikkei Inc. Apr. 2011 General Manager, Cross Media Sales Department 6, Tokyo Head Office, Nikkei Inc. Apr. 2013 Seconded to Nikkeisha, Inc. Mar. 2014 General Manager, Business Promotion Department, seconded to Japan Investor Relations Association [JIRA] Jun. 2015 Secretary General, Japan Investor Relations Association [JIRA] Apr. 2021 Senior Producer, Advertising IoT Promotion Department, Media Business Advertising and Communication Unit, Tokyo Head Office, Nikkei Inc.	-
	(Significant concurrent positions outside of the Company) Not applicable.	
Reason for the proposing candidate for substitute Statutory Audit & Supervisory Board Member <ul style="list-style-type: none"> • The reason for selecting Mr. Koji Arai B as a candidate for substitute Outside Statutory Audit & Supervisory Board Member is as follows. He has gained insight into a wide range of business activities through his long career at Nikkei Inc. and possesses the know-how for improving the quality of IR activities. Therefore, he is expected to adequately fulfill his role as an Outside Statutory Audit & Supervisory Board Member of the Group and give advice on appropriate and effective IR activities. • He has never been involved with business administration, but for the above-mentioned reason, we consider that he will fulfill his duties as an Outside Statutory Audit & Supervisory Board Member. 		

Notes: 1. Without "Current position" in the "Brief Career Summary" section is positions or posts from which the candidate has already all retired.

2. There are no special interests between the candidate Mr. Koji Arai and the Company.

3. Mr. Koji Arai is a candidate for substitute Outside Statutory Audit & Supervisory Board Member.

4. If the election of Mr. Koji Arai 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 taken out a director's and officer's liability insurance policy with an insurance company as required by Article 430-3(1) of the Companies Act. This policy covers damages resulting from claims for liability in connection with the performance of duties as a director or officer, which may be incurred by an insured person. If Mr. Koji Arai assumes office as an Audit & Supervisory Board Member, he will be included in the relevant insurance policy as an insured party. The insurance policy is due for renewal in September 2024. The company fully covers the premiums.

6. If his election is approved, The Company will designate him as independent officers at Tokyo Stock Exchange.

7. The appointment of the substitute Statutory Audit & Supervisory Board Member to be elected at this Annual General Meeting will be valid until the beginning of the Annual General Meeting to be held in March 2028.

Ends