

Note: This Notice of Convocation of the Ordinary General Meeting of the Shareholders is a translation of a document originally made in the Japanese language. In case of any inconsistency, the original document in Japanese shall prevail.

Securities Code: 3751
July 16, 2009

To the Shareholders:

Tetsuo Yamashita
Chairman and Chief Executive Officer
Japan Asia Group Limited
3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo

Notice of Convocation of the 22nd Ordinary General Meeting of the Shareholders

You are cordially invited to attend the 22nd ordinary general meeting of the shareholders that will be held as described below.

If you are unable to attend the meeting in person, you can exercise your voting rights in writing; please carefully review and consider the “Reference Materials for the General Meeting of the Shareholders” enclosed herein, and exercise your voting rights by returning to us by mail the enclosed form for the exercise of voting rights, indicating your votes cast “For” or “Against” the agenda, which we should receive no later than 5:30 p.m. on Thursday, July 30, 2009.

1. **Date and time:** 10:00 a.m., Friday, July 31, 2009
2. **Place of Meeting:** Marunouchi Building Conference Square, Room 4
Marunouchi Building 8F
4-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan
(See the attached map for directions. Please note that the place is different from the place where the former general meeting of the shareholders was held.)
[The map is omitted.]

3. Objectives of Meeting:

Reporting:

1. Business Report, Consolidated Financial Statements and Audit Report by Independent Auditor and Audit Committee for the 22nd Fiscal Term (from November 1, 2008 to April 30, 2009)
2. Financial Statements for the 22nd Fiscal Term (from November 1, 2008 to April 30, 2009)

Matters to be resolved:

- Agendum No.1:** Partial Amendments to the Articles of Incorporation
- Agendum No.2:** Decrease of Capital Reserve and Appropriation to Retained Earnings
- Agendum No.3:** Decrease of Capital Reserve and Increase of Capital Amount
- Agendum No.4:** Election of Independent Auditor

- (Note 1) For those attending the meeting, please present the enclosed “Form for the Exercise of Voting Rights” at the reception desk at the meeting.
- (Note 2) If changes are made to the Reference Materials for the General Meeting of the Shareholders, Business Report, Financial Statements and Consolidated Financial Statements, those changes will be reported on our website.
(<http://www.japanasiagroup.jp>)

REFERENCE MATERIALS

FOR THE GENERAL MEETING OF SHAREHOLDERS

Agendum No.1 Partial Amendments to the Articles of Incorporation

1 **Reasons for Amendments:**

- (1) Since the Company has not adopted the share unit system, the provisions on share units should be deleted.
- (2) Upon the merger, there were shareholders of the absorbed company (the former Japan Asia Group Limited) who opposed the merger and made a claim for the purchase of their shares pursuant to Article 785, Paragraph 1 of the Corporation Law. In this regard, the total number of authorized shares will be changed by deducting the number of such shares purchased from the current total number of shares.
- (3) Before the merger of the three companies on February 20, 2009, the 2nd Unsecured Convertible Bond-Type Debentures with Stock Acquisition Rights issued by the absorbed company, the former Japan Asia Group Limited, were purchased and cancelled by the former Japan Asia Group Limited on January 26, 2009. In this regard, Article 51 (The Initial Date of Dividend Calculation Period for Shares Issued by Conversion from Convertible Bonds) of the current Articles of Incorporation, which pertains to such formerly outstanding debentures, will be deleted.

Concurrently with the above amendments, the number of the articles and other words and phrases as well as expressions will be partially amended.

2 **Details of the Amendments:**

The details of the amendments are as follows:

Current Articles of Incorporation	Proposed Articles of Incorporation
Article 1 (text omitted) (Purpose) Article 2 The objective and purpose of the Company shall be to engage in the following businesses or activities: 1. To hold shares and manage companies that are engaged in the following businesses: (1) to (8) (text omitted) (9) Planning, development, sales and	Article 1 (Unchanged) (Purpose) Article 2 (Unchanged) 1. (Unchanged) (1) to (8) (Unchanged) (9) Planning, development, sales and

consultancy regarding computer software;

(10) to (20) (text omitted)

2. to 5. (text omitted)

6. Any other businesses related to or connected with the activities described in the items above.

Article 3 to Article 4 (text omitted)

(Total Number of Shares Authorized to be Issued)

Article 5 The total number of shares authorized to be issued by the Company shall be 6,874,960 shares.

(Request of Shareholders who Hold Less-Than-One-Unit Shares)

Article 6 Shareholders who hold less-than-one-unit shares of the Company may request the Company to sell to him/her a number of shares which, together with the number of less-than-one-unit shares already held by him/her, will constitute full units of shares (this purchase shall hereinafter be referred to as an “Additional Purchase”).

(Rights in respect of Less-Than-One-Unit Shares)

Article 7 Shareholders who hold less-than-one-unit shares of the Company may not exercise any right other than those listed below:

(1) The rights provided for in each item of Article 189, Paragraph 2 of the Corporation Law;

(2) The right to receive dividends from retained earnings;

(3) The right to request for the acquisition of shares with a put option;

(4) The right to be allotted offered shares and the rights to subscribe for offered share purchase warrants; and

consultancy regarding computer software;
[The Japanese punctuation will be changed.]

(10) to (20) (Unchanged)

2. to 5. (Unchanged)

6. Any other businesses related to or connected with the activities described in the paragraphs above.

Article 3 to Article 4 (Unchanged)

(Total Number of Shares Authorized to be Issued)

Article 5 The total number of shares authorized to be issued by the Company shall be 6,785,348 shares.

(Deleted)

(Deleted)

(5) The right to request for an Additional Purchase for less-than-one-unit shares as provided for in the preceding article.

Article 8 to Article 9 (text omitted)

(Rules on Share Handling)

Article 10 The handling of shares and fees and the procedures for the exercise of rights by shareholders in connection with an entry or record in the register of shareholders, a purchase, Additional Purchase of less-than-one-unit shares, and other shares or share purchase warrants shall be subject to the rules on share handling adopted by the board or directors, in addition to the laws and regulations or these Articles of Incorporation.

Article 11 to Article 12 (text omitted)

(Convener and Chairman)

Article 13 Except as otherwise provided for in laws or regulations, the general shareholders' meeting shall be convened and chaired by the director who is the president of the Company in accordance with the resolution of the board of directors.

2. In the event the president of the Company is unable to fulfill his/her duties due to an accident, the general shareholders' meeting shall be convened and chaired by another director in accordance with the order previously determined by the board of directors.

Article 14 to Article 22 (text omitted)

(Convener and Chairman of the Board of Directors)

Article 23 Unless otherwise provided by laws and regulations, the meetings of the

Article 6 to Article 7 (Unchanged)

(Rules on Share Handling)

Article 8 The handling of shares and fees and the procedures for the exercise of rights by shareholders in connection with an entry or record in the register of shareholders and other shares or share purchase warrants shall be subject to the rules on share handling adopted by the board or directors, in addition to the laws and regulations or these Articles of Incorporation.

Article 9 to Article 10 (Unchanged)

(Convener and Chairman)

Article 11 Except as otherwise provided for in laws or regulations, the general shareholders' meeting shall be convened and chaired by the director who is the president of the Company in accordance with the resolution of the board of directors. [*The Japanese punctuation will be changed.*]

2. In the event the president of the Company is unable to fulfill his/her duties due to an accident, the general shareholders' meeting shall be convened and chaired by another director in accordance with the order previously determined by the board of directors. [*The Japanese punctuation will be changed.*]

Article 12 to Article 20 (Unchanged)

(Convener and Chairman of the Board of Directors)

Article 21 Unless otherwise provided by laws and regulations, the meetings of the

board of directors shall be convened and chaired by the director who is the president of the Company. In the event the president of the Company is unable to fulfill his/her duties due to an accident, the board of directors shall be convened by another director in accordance with the order previously determined by the board of directors.

(newly provided)

Article 24 to Article 27 (text omitted)

(Rules of the Board of Directors)

Article 28 In addition to what has been provided by laws and regulations or in these Articles of Incorporation, the matters concerning the board of directors shall be subject to the rules of the board of directors, which shall be determined by the board of directors.

Article 29 (text omitted)

(Exemption from Liability of Directors)

Article 30 The Company may, by a resolution of the board of directors, exempt directors (including past directors) from any liability for damages provided for in Article 423, Paragraph 1 up to an amount derived by deducting the minimum amount of liability required under applicable laws and regulations from the amount of liability for damages, if all the requirements under the laws and regulations are met.

board of directors shall be convened and chaired by the director who is the president of the Company.

2. In the event the president of the Company is unable to fulfill his/her duties due to an accident, the board of directors shall be convened by another director in accordance with the order previously determined by the board of directors.

Article 22 to Article 25 (Unchanged)

(Rules of the Board of Directors)

Article 26 In addition to what has been provided by laws and regulations or in these Articles of Incorporation, the matters concerning the board of directors shall be subject to the rules of the board of directors, which shall be determined by the board of directors. [*The Japanese character for "Regulations" will be changed.*]

Article 27 (Unchanged)

(Exemption from Liability of Directors)

Article 28 The Company may, by a resolution of the board of directors, exempt directors (including past directors) from any liability for damages provided for in Article 423, Paragraph 1 up to an amount derived by deducting the minimum amount of liability required under applicable laws and regulations from the amount of liability for damages, if all the requirements under the laws and regulations are met. [*The Japanese character for "former directors" will be changed.*]

<p>2. (text omitted)</p> <p>Article 31 to Article 38 (text omitted)</p> <p>(Rules of the Board of Statutory Auditors)</p> <p>Article 39 In addition to what has been provided by laws and regulations or in these Articles of Incorporation, the matters concerning the board of statutory auditors shall be subject to the rules of the board of statutory auditors, which shall be determined by the board of statutory auditors.</p> <p>Article 40 to Article 50 (text omitted)</p> <p><u>(Conversion of Convertible Bonds and Dividends Thereon)</u></p> <p>Article 51 <u>The first Year-end Dividend or Interim Dividend to be paid on the shares issued upon conversion of a convertible bond shall be paid as if the conversion was made on May 1 where the conversion was requested during the period from May 1 to October 31, or on November 1 where the conversion was requested during the period from November 1 to April 30.</u></p> <p style="text-align: center;">Supplementary Provisions</p> <p>Article 1 to Article 3 (text omitted)</p> <p>Article 4 <u>Notwithstanding the provisions of Article 47, for the 22nd fiscal year that begins on November 1, 2008 shall end on April 30, 2009.</u></p> <p>Article 5 <u>The provisions of Article 49 shall apply after the 23rd fiscal year.</u></p> <p>Article 6 <u>Article 4 through this article of the supplemental provisions shall be deleted after the end of the 22nd fiscal year.</u></p>	<p>2. (Unchanged)</p> <p>Article 29 to Article 36 (Unchanged)</p> <p>(Rules of the Audit Committee)</p> <p>Article 37 In addition to what has been provided by laws and regulations or in these Articles of Incorporation, the matters concerning the board of statutory auditors shall be subject to the rules of the Audit Committee, which shall be determined by the Audit Committee. [<i>The Japanese character for “Rules” will be changed.</i>]</p> <p>Article 38 to Article 48 (Unchanged)</p> <p style="text-align: center;">(Deleted)</p> <p style="text-align: center;">Supplementary Provisions</p> <p>Article 1 to Article 3 (Unchanged)</p> <p style="text-align: center;">(Deleted)</p> <p style="text-align: center;">(Deleted)</p> <p style="text-align: center;">(Deleted)</p>
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Agendum No.2 Decrease of Capital Reserve and Appropriation to Retained Earnings

At the end of this period (April 30, 2009), the Company incurred accumulated losses of JPY2,276,479,422 in the carried forward retained earnings. In order to cover such amount of loss carried forward and improve the financial standing of the Company quickly, it is proposed that the amount of capital reserve be decreased and the surplus be appropriated as follows:

1 Decrease of capital reserve and transfer to other capital surplus

In accordance with the provisions of Article 448, Paragraph 1 of the Corporation Law, the amount of capital reserve as of April 30, 2009 will be partially decreased and transferred to other capital surplus.

- | | | |
|------|---|-------------------|
| (i) | Amount of capital reserve to be decreased | |
| | Capital Reserve | JPY 2,276,479,422 |
| (ii) | Amount of increase in other capital surplus | |
| | Other Capital Surplus | JPY 2,276,479,422 |

2 Details of the appropriation to retained earnings

In accordance with the provisions of Article 452 of the Corporation Law, after the transfer described above, the loss will be covered by transferring JPY 2,276,479,422 of other capital surplus to the carried forward retained earnings.

- | | | |
|------|-----------------------------------|-------------------|
| (i) | Amount of surplus to be decreased | |
| | Other Capital Surplus | JPY 2,276,479,422 |
| (ii) | Amount of increase in surplus | |
| | Carried Forward Retained Earnings | JPY 2,276,479,422 |

3 Effective date of decrease in capital surplus

July 31, 2009 (tentative)

Agendum No. 3 Decrease of Capital Reserve and Increase of Capital Amount

In order to provide for business expansion in the future and to improve capital adequacy, it is proposed to decrease the amount of capital reserve and to capitalize such decreased amount in accordance with the provisions of Article 448, Paragraph 1 of the Corporation Law. The capital amount after such capitalization will be JPY 3,800,000,000.

1 Amount to be capitalized from decreased capital reserve

JPY 3,199,650,000 out of JPY 18,475,457,089 of the capital reserve of the Company as of April 30, 2009

2 Amount to be capitalized from decreased capital reserve

JPY 3,199,650,000

3 Effective date of decrease of capital reserve and increase of capital amount

August 1, 2009 (tentative)

Agendum No.4 Election of Independent Auditor

The term of office of our current independent Auditor, ASKA & CO., will expire at the closing of this general meeting. It is proposed that a new independent auditor, Ernst & Young ShinNihon LLC, be elected. The election of Ernst & Young ShinNihon LLC, the common independent auditor of Japan Asia Holdings (Japan) Limited, Japan Asia Securities Co., Ltd. and Kokusai Kogyo Holdings Co., Ltd., is intended to achieve a more efficient audit of the consolidated financial statements of these companies.

The audit committee has consented to the presentation of this agendum.

The candidate for the independent auditor is as follows:

Name	Ernst & Young ShinNihon LLC	
Office	Location of Principal Office: Hibiya Kokusai Bldg. 2-3, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo	
History	January 1967	“Tetsuzo Ota & Co.” was established.
	October 1985	“Tetsuzo Ota & Co.” and “Showa Audit Corporation” merged into “Showa Ota & Co.”
	April 2000	“Showa Ota & Co.” and “Century Audit Corporation” merged into “Century Ota Showa & Co.”
	July 2001	“Kansahojin Teikeiei Iizuka Takeshi Jimusho” and “Takachiho Kansahojin” merged and the corporate name was changed to “Shin Nihon & Co.”
	August 2007	Business was transferred from “Misuzu Audit Corporation.”
	July 2008	The corporate name was changed to “Ernst & Young ShinNihon LLC.”
Profile	Amount of Equity	721 million Yen
	Staffing	
	CPAs	2,533 (including 719 partners)
	Part qualified accountants	2,161
	Others	1,613 (including 12 partners)
	Total	6,307
	Number of audit clients	4,462

As of March 31, 2009