

*Note: This Notice of Convocation of the Ordinary General Meeting of the Shareholders is a translation of a document originally made in the Japanese language.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  
June 6, 2014

To the Shareholders:

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

### **Notice of Convocation of the 27<sup>th</sup> Ordinary General Meeting of the Shareholders**

You are cordially invited to attend the 27<sup>th</sup> 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” each agenda, which we should receive no later than 5:30 p.m. on Wednesday, June 25, 2014.**

1. **Date and time:** 10:00 a.m., Thursday, June 26, 2014
2. **Place of Meeting:** “Houoh-no-ma”  
Meiji Kinenkan (Meiji Memorial Hall) 2F  
2-2-23 Moto-Akasaka, Minato-ku, Tokyo, Japan
3. **Objectives of Meeting:**

#### **Reporting:**

1. Business Report, Consolidated Financial Statements and Audit Report by Independent Auditor and Audit Committee for the 27<sup>th</sup> Fiscal Term (from April 1, 2013 to March 31, 2014)
2. Financial Statements for the 27<sup>th</sup> Fiscal Term (from April 1, 2013 to March 31, 2014)

#### **Matters to be resolved:**

- Agendum No.1:** Election of Five (5) Directors  
**Agendum No.2:** Election of One (1) Substitute Corporate 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 any changes need to be made to the Document attached to the Notice of Convocation and REFERENCE MATERIALS FOR THE GENERAL MEETING OF THE SHAREHOLDERS, those changes will be reported on our website. (<http://www.japanasiagroup.jp>)

**(Document attached to the Notice of Convocation of the Ordinary General Meeting of the Shareholders)**

**Business Report**

(For the Period of April 1, 2013 through March 31, 2014)

**1. Current Situation of the Corporate Group**

**(1) Current Situation of the Business for this Fiscal Year**

A. Progress and Results of Business

During this consolidated fiscal year (from April 1, 2013 to March 31, 2014), the Japanese economy witnessed improvements in corporate earnings thanks to the progressively weakening yen, and an expansion trend in capital investments mainly among the domestic demand-related companies. Signs of recovery in personal consumption, as well as an upturn in the employment situation reflecting the upturn in the economy have been discerned, pointing to a moderate recovery trend overall. As for overseas economies, despite signs of recovery in the U.S., the uncertainty surrounding FRB's efforts to taper quantitative easing have proven to be a risk factor; while uncertainty also prevailed around the rest of the world, including concerns over the slowdown in economic growth in China, rising unemployment rates in Europe, and the situation in the Ukraine.

In light of such conditions, our Group has developed a structure to accelerate the management's decision-making process, demonstrate its collective strength based on enhanced teamwork and improve the efficiency of operations by consolidating head office functions through the reorganization of the Group, and endeavored to expand its businesses and improve profitability by defining the following as group strategies: (i) enhance individual business segments; (ii) create new business models and execute growth strategies; and (iii) carry out thoroughgoing structural reform and human resources development that boosts competitiveness. To further enhance such efforts, the Company reorganized the Group through a share swap that turned Kokusai Kogyo Holdings Co., Ltd. into a fully-owned subsidiary effective April 1, 2012, and developed a structure to demonstrate efficient management and the Group's collective strength through the consolidation of the holding company's functions.

As a result of such activities, our Group's performance for this consolidated fiscal year resulted in 74,346 million Yen of net sales, 15.5% increase year-on-year (compared with net sales of 64,384 million Yen in the previous year), and a 4,478

million Yen operating income, an improvement of 2,981 million Yen from the previous year (compared with an operating income of 1,497 million Yen in the previous year).

As for non-operating income (loss), the foreign exchange gains of 632 million Yen generated due to the downtrend of the Japanese yen against Euro contributed significantly, and as a result, ordinary income improved by 3,103 million Yen from the previous year to 3,777 million Yen (compared with an ordinary income of 673 million Yen in the previous year).

As for extraordinary gains (losses), 733 million Yen was recorded as an extraordinary gain primarily consisting of the gain on sale of investment securities in the amount of 355 million Yen and gain on sales of shares in affiliates of 398 million Yen; while 530 million Yen was recorded as an extraordinary loss mainly consisting of loss on sales of shares in affiliates in the amount of 352 million Yen, loss on valuation of investment securities of 76 million Yen, and provision of reserve for financial products transaction liabilities of 14 million Yen. Furthermore, income before minority interests in the amount of 2,517 million Yen and minority interests in income of 10 million Yen were recorded.

Net income in this fiscal year increased by 1,469 million Yen from the previous year to 2,507 million Yen (compared with a net income of 1,038 million Yen in the previous year).

The performance of each business segment is as follows:

Segment	Net sales	Operating income
Geospatial Information Consulting Business	40,348 million Yen	1,171 million Yen
Green Property Business	21,269	847
Green Energy Business	1,326	(208)
Financial Service Business	11,371	3,107

#### 1. Geospatial Information Consulting Business

In the geospatial information consulting business, Kokusai Kogyo Co., Ltd. (“Kokusai Kogyo”) plays a central role in providing services related to “environment/resources/energy,” “disaster prevention/risk reduction,” “asset management” and “government management” utilizing geospatial information targeted at private and public sectors at home and abroad.

This segment benefited from a favourable earnings environment, as the national government’s budget for public-works-related expenditure for FY2013 increased once again compared with the initial budget for the second

consecutive year. The segment performed strongly backed by an increase in orders received, particularly for services related to the safety measures of public infrastructure (e.g. roads and bridges).

As a result, during this consolidated fiscal year, orders received by the geospatial information consulting business increased 7.6% year-on-year to 41,955 million Yen (compared with 38,986 million Yen in the previous year), net sales increased 5.4% to 40,348 million Yen (compared with net sales of 38,264 million Yen in the previous year), and segment income increased 66.6% year-on-year to 1,171 million Yen (compared with a segment income of 703 million Yen in the previous year).

## 2. Green Property Business

In the green property business, Kokusai Land & Development Co., Ltd. (“KLD”), Kokusai Environmental Solutions, Co., Ltd. (“KES”) and KHC Ltd. (“KHC”) are engaged in such conventional real estate service businesses as real-estate rental, asset management & property management, development business, consulting services for soil and groundwater protection, and detached housing business. In addition, they provide energy-generation/energy-saving solutions, including the supply of environmentally friendly housing and design and construction of solar power plants.

KHC’s detached housing business performed strongly thanks to the substantial number of orders received in the first half resulting from the transitional measures on the rise of consumptions tax. KES has been collaborating with Kokusai Kogyo to provide services related to post-earthquake reconstruction, in addition to its services related to measures against soil contamination. KLD has accelerated its activities for receiving orders in its solar power generation-related business, while firmly maintaining a high occupancy rate in its real estate rental business.

As a result, net sales generated by the green property business increased 20.9% year-on-year to 21,269 million Yen (compared with net sales of 17,590 million Yen in the previous year). On the profit front, segment income decreased 8.7% year-on-year to 847 million Yen (compared with a segment income of 928 million Yen in the previous year).

## 3. Green Energy Business

The green energy business is led by JAG Energy Co., Ltd. in Japan and by KOKUSAI EUROPE GmbH (Germany) in Europe. In Japan, our Group continued to focus on aggressively developing solar power plant-related projects that are likely to generate profits in the medium- to long-term following the

launch of the feed-in tariff system for renewable energy in the previous year. Solar power plants, which commenced operation in the previous year, in Sakaide City, Kagawa Prefecture (2.0MW), as well as in Hoshigaura (1.5MW), Onbetsu (0.7MW) and Nakasatsunai (1.5MW), Hokkaido have been contributing to profits from the beginning of the year. In addition, solar power plants have commenced operation in Kita-Kyushu City, Fukuoka Prefecture (2.0MW) in September; in Makubetsu (0.7MW) and Honbetsu (1.0MW), Hokkaido and Kitsuki City, Oita Prefecture (2.0MW) in November; in Usa City, Oita Prefecture (1.0MW) and the town of Nakagawa, Tochigi Prefecture (1.8MW) in January; and in Sakaide City, Kagawa Prefecture (for an additional 2.0MW) in March. Furthermore, power plants in the town of Tsuno, Miyazaki Prefecture and Tatebayashi City, Gunma Prefecture (1.55MW total), which had been in operation prior to the adoption of the feed-in tariff system have shifted to electricity selling based on the system, which has contributed to the increase in the proceeds from electricity sales. Going forward, our Group will continue to make efforts towards the construction of new solar power plants.

For the business in Europe, our Group, in light of changes in the business environment and other factors, sought to streamline its business mainly in the management of power plants and the electricity selling business.

As a result, net sales generated by the green energy business increased 89.5% year-on-year to 1,326 million Yen, (compared with net sales of 699 million Yen in the previous year). On the profit front, a segment loss of 208 million Yen (compared with a segment loss of 343 million Yen in the previous year) was recorded.

#### 4. Financial Service Business

The financial service business is conducted mainly through the securities service businesses of Japan Asia Securities Co., Ltd. (“Japan Asia Securities”) and Okinawa Securities Ltd. (“Okinawa Securities”), and the management of investment trust management and investment advisory business, etc. of Japan Asia Asset Management Co., Ltd. (which changed its name from United Investments Co., Ltd. on July 13, 2013).

With respect to the stock market during the this consolidated fiscal year, an upward trend continued throughout 2013, buoyed by the expectations for economic recovery through Abenomics, the Bank of Japan’s monetary easing and the positive reaction to the decision on the 2020 Tokyo Olympics Games. However, since January 2014, a risk-off sentiment has prevailed driven by concerns for the U.S. and Chinese economies and the situation in the Ukraine, which has been putting downward pressure on market prices. The Nikkei Stock Average which opened the fiscal year at 12,135.02 Yen and reached a record-breaking high of 16,291.31 Yen in the final session of trading in December,

went into an adjustment phase in January and closed at 14,827.83 Yen at the end of March. The exchange rate between the yen and the dollar, which had mainly hovered in the higher range of 90 Yen, at one point reached 105 Yen to the dollar in reaction to the tapering of U.S. quantitative easing in December but reverted back to the lower range of 100 Yen from January 2014.

Under these circumstances, this segment continued to expand its handling of Japanese stocks. Additionally, Japan Asia Securities continued to focus on expanding its sales of new issues of foreign stocks, foreign bonds and mutual funds issued in the U.S., Hong Kong, Indonesia, Vietnam, etc., while Okinawa Securities also expanded its handling of foreign stock in addition to its handling of the new issues, mutual funds in particular. Through these efforts, our Group's securities service business was able to diversify its source of income while at the same time substantially increase both sales and profits.

Japan Asia Asset Management Co. Ltd., which aimed to improve profits by increasing its asset under management through publicly-offered mutual funds consisting mainly of a number of notable funds, is still in the midst of turning around its business.

As a result, net sales generated by the financial service business increased 45.8% year-on-year to 11,371 million Yen (compared with net sales of 7,801 million Yen in the previous year). On the profit front, segment income marked a 3.9-fold increase from the previous year to 3,107 million Yen (compared with a segment income of 785 million Yen in the previous year).

#### B. Capital Investment

During this consolidated fiscal year, we made a capital investment of 7,866 million Yen. The principal targets included the development of solar power plants in the Green Energy Business and software development for more efficient production in the Geospatial Information Consulting Business.

#### C. Financing

The necessary funds for our operations were raised by borrowings from financial institutions and by the issuance of bonds, etc.

## 2. Current Situation of Shares of the Company

The Company split common shares on a basis of 10 for 1 effective October 1, 2013, and adopted a share unit system in which 100 shares constitute one unit of shares.

(i) Number of shares authorized 67,853,480

(Note)

In conjunction with the stock split on a basis of 10 for 1 effective October 1, 2013, the number of shares authorized has increased by 61,068,132 shares.

(ii) Number of shares outstanding 27,380,880

(Note)

1. In conjunction with the stock split on a basis of 10 for 1 effective October 1, 2013, the number of shares outstanding has increased by 24,424,542 shares.

2. The number of shares outstanding has increased by 242,500 shares through the exercise of the Third Issue of Stock Acquisition Rights, which was resolved at the meeting of Board of Directors held on December 10, 2013.

(iii) Number of shareholders 12,254

(iv) The 10 largest shareholders

Name of Shareholder	Number of Shares	Percentage of Total
Aizawa Securities Co., Ltd.	3,448,760	12.59%
JAPAN ASIA HOLDINGS LIMITED	2,624,800	9.58%
Mizuho Bank, Ltd.	825,070	3.01%
JA PARTNERS LTD	673,600	2.46%
JAPAN SECURITIES FINANCE CO.,LTD.	673,600	2.46%
SBI SECURITIES Co., Ltd.	581,300	2.12%
Kokusai Kogyo Holdings Co., Ltd.	547,350	1.99%
Nomura Singapore Limited Customer Segregated A/C FJ-1309	530,050	1.93%
State Street Bank and Trust Company 505086	507,700	1.85%
Japan Asia Holdings (Japan) Limited	495,030	1.80%

(Note) 1. The percentage of shares held has been calculated excluding treasury stock (7,965 shares)

2. Among the above, shares held by Japan Asia Holdings (Japan) Limited and Kokusai Kogyo Holdings Co., Ltd. do not entail voting rights under the provisions of paragraph 1, Article 308 of the Companies Act and Article 67 of the Ordinance for Enforcement of the Companies Act.



### 3. Current Situation of Stock Acquisition Rights

#### (1) Current situation of stock acquisition rights held by the Corporate Officers of the Company as of the end of this fiscal year

Stock acquisition rights by resolution of the Board of Directors meeting held on June 13, 2013 (First Issue of Stock Acquisition Rights)

- (i) Total number of stock acquisition rights held:  
2,590 units
- (ii) Class and number of shares subject to stock acquisition rights:  
259,000 common shares (100 shares per 1 unit of stock acquisition right)

(Note)

In conjunction with the resolution at the meeting of the Board of Directors held on May 23, 2013, to split the Company's common shares on a basis of 10 for 1 effective October 1, 2013, the number of shares subject to the stock acquisition rights changed from 25,900 shares to 259,000 shares.

- (iii) Current situation of stock acquisition rights held by the Corporate Officers of the Company

Recipient's position	Name	Exercise period	Issue price	Number of stock acquisition rights	Number of stock acquisition rights holders
			Exercise price		
Directors (excluding Outside Directors)	First Issue of Stock Acquisition Rights	From July 12, 2013 to July 11, 2018	1,300 yen	2,380 units	5
			5,100 yen		
Outside Directors	First Issue of Stock Acquisition Rights	From July 12, 2013 to July 11, 2018	1,300 yen	80 units	1
			5,100 yen		
Corporate Auditors	First Issue of Stock Acquisition Rights	From July 12, 2013 to July 11, 2018	1,300 yen	130 units	3
			5,100 yen		

(Note) 1. Conditions on exercise of the First Issue of Stock Acquisition Rights are as follows:

- (i) When operating income (hereinafter, operating income shall refer to the operating income recorded on Consolidated P/L Statement (or P/L Statement, if a Consolidated P/L Statement has not been prepared) included in the Company's securities report) for the fiscal year ended March 31, 2014 exceeds the amounts noted in either (a) or (b) below, a holder of stock acquisition rights ("stock acquisition rights holder") may execute the number of stock acquisition rights corresponding to the ratios noted in either (a) or (b) below (hereinafter, "Exercisable Ratio") among the stock acquisition rights that have been allotted, at any time during the period beginning from July 1, 2014 until the final day of the exercise period. If the number of exercisable stock acquisition rights includes fractional amounts, this number shall be rounded down. If the application of International Financial Reporting Standards or other rules results in a major change to our concept of the reference criteria, the Board of Directors shall, to a reasonable extent, indicate appropriate guidelines to be referenced.
- (a) When operating income exceeds 2,000 million yen  
Exercisable Ratio: 50%
- (b) When operating income exceeds 2,500 million yen  
Exercisable Ratio: 100%
- (ii) If, during the period from the allotment date to June 30, 2014, the monthly average (average of the latest 21 business days in Japan including the current date; any amounts of less than one yen shall be rounded down) of the closing price of the Company's common shares on any financial instruments exchange even once falls below 60% of the exercise price on any one day, the stock acquisition rights holder may not exercise this stock acquisition rights from the following day.

- (iii) At the time of the exercise of stock acquisition rights, the stock acquisition rights holder must be a Director, Corporate Auditor, or employee of the Company or an affiliate of the Company. However, this shall not apply when there is deemed by the Board of Directors to be justifiable reason. Said reasons may include retirement upon the expiration of one's term, mandatory retirement, etc.
- (iv) The exercise of this stock acquisition rights by an heir of a stock acquisition rights holder shall not be allowed.
- (v) In the event the exercise of this stock acquisition rights shall result in the total number of shares outstanding by the Company exceeding the number of authorized shares, the exercise of such stock acquisition rights shall be prohibited
- (vi) The execution of the fractional stock acquisition rights shall not be allowed.

**(2) Current situation of stock acquisition rights held by the Corporate Officers, etc. of the subsidiaries of the Company as of the end of this fiscal year**

Stock acquisition rights by resolution of the Board of Directors meeting held on June 13, 2013 (First Issue of Stock Acquisition Rights)

- (i) Total number of stock acquisition rights held:  
4,155 units
- (ii) Class and number of shares subject to stock acquisition rights:  
415,500 common shares (100 shares per 1 unit of stock acquisition right)

(Note) In conjunction with the resolution at the meeting of the Board of Directors held on May 23, 2013, to split the Company's common shares on a basis of 10 for 1 effective October 1, 2013, the number of shares subject to the stock acquisition rights changed from 41,550 shares to 415,500 shares.

**(iii) Current situation of stock acquisition rights held by the Corporate Officers, etc. of the subsidiaries of the Company**

Recipient's position	Name	Exercise period	Issue price	Number of stock acquisition rights	Number of stock acquisition rights holders
			Exercise price		
Corporate Officers and employees of the subsidiaries	First Issue of Stock Acquisition Rights	From July 12, 2013 to July 11, 2018	1,300 yen	4,155 units	50
			5,100 yen		

Stock acquisition rights by resolution of the Board of Directors meeting held on July 18, 2013 (Second Issue of Stock Acquisition Rights)

- (i) Total number of stock acquisition rights held:  
200 units
- (ii) Class and number of shares subject to stock acquisition rights:  
20,000 common shares (100 shares per 1 unit of stock acquisition right)

(Note)

In conjunction with the resolution at the meeting of the Board of Directors held on May 23, 2013, to split the Company's common shares on a basis of 10 for 1 effective October 1, 2013, the number of shares subject to the stock acquisition rights changed from 2,000 shares to 20,000 shares.

## (iii) Current situation of stock acquisition rights held by the Corporate Officers of the Company

Recipient's position	Name	Exercise period	Issue price	Number of stock acquisition rights	Number of stock acquisition rights holders
			Exercise price		
Corporate Officers and employees of the subsidiaries	Second Issue of Stock Acquisition Rights	From August 2, 2013 to July 11, 2018	1,500 yen	200 units	1
			6,250 yen		

(Note) 1. Conditions on exercise of the First Issue of Stock Acquisition Rights and the Second Issue of Stock Acquisition Rights are as follows:

- (i) When operating income (hereinafter, operating income shall refer to the operating income recorded on Consolidated P/L Statement (or P/L Statement, if a Consolidated P/L Statement has not been prepared) included in the Company's securities report) for the fiscal year ended March 31, 2014 exceeds the amounts noted in either (a) or (b) below, a holder of stock acquisition rights ("stock acquisition rights holder") may execute the number of stock acquisition rights corresponding to the ratios noted in either (a) or (b) below (hereinafter, "Excercisable Ratio") among the stock acquisition rights that have been allotted, at any time during the period beginning from July 1, 2014 until the final day of the exercise period. If the number of excercisable stock acquisition rights includes fractional amounts, this number shall be rounded down. If the application of International Financial Reporting Standards or other rules results in a major change to our concept of the reference criteria, the Board of Directors shall, to a reasonable extent, indicate appropriate guidelines to be referenced.
  - (a) When operating income exceeds 2,000 million yen  
Excercisable Ratio: 50%
  - (b) When operating income exceeds 2,500 million yen  
Excercisable Ratio: 100%
- (ii) If, during the period from the allotment date to June 30, 2014, the monthly average (average of the latest 21 business days in Japan including the current date; any amounts of less than one yen shall be rounded down) of the closing price of the Company's common shares on any financial instruments exchange even once falls below 60% of the exercise price on any one day, the stock acquisition rights holder may not exercise this stock acquisition rights from the following day.
- (iii) At the time of the exercise of stock acquisition rights, the stock acquisition rights holder must be a Director, Corporate Auditor, or employee of the Company or an affiliate of the Company. However, this shall not apply when there is deemed by the Board of Directors to be justifiable reason. Said reasons may include retirement upon the expiration of one's term, mandatory retirement, etc.
- (iv) The exercise of this stock acquisition rights by an heir of a stock acquisition rights holder shall not be allowed.
- (v) In the event the exercise of this stock acquisition rights shall result in the total number of shares outstanding by the Company exceeding the number of authorized shares, the exercise of such stock acquisition rights shall be prohibited
- (vi) The execution of the fractional stock acquisition rights shall not be allowed.

## REFERENCE MATERIALS FOR THE GENERAL MEETING OF THE SHAREHOLDERS

### Agendum No.1 Election of Five (5) Directors

The term of office of all five (5) directors will expire at the conclusion of this Ordinary General Meeting of the Shareholders. Therefore, it is proposed that the following five (5) directors be elected.

The candidates for directors are as follows:

Candi- date's No.	Name (Date of Birth)	Brief Personal History, Position and Areas of Responsibility and Significant Concurrent Positions	Number of the Company's Shares Held
1.	Tetsuo Yamashita (December 20, 1951)	<p>April 1978 Entered the Ministry of Finance</p> <p>December 1981 Entered Nomura Securities Co., Ltd.</p> <p>December 1998 Representative Director and CEO (currently Chairman), Japan Asia Holdings Limited (present)</p> <p>May 2001 Representative Director, Japan Asia Holdings (Japan) Limited</p> <p>November 2002 Director, Okinawa Securities Limited</p> <p>August 2003 Director, Ryukyu Holdings Limited (present)</p> <p>October 2007 Chairman, Kokusai Kogyo Holdings Co., Ltd.</p> <p>April 2008 Director, the Company</p> <p>June 2008 Chairman, the Company</p> <p>June 2009 Chairman and CEO, the Company</p> <p>Chairman and CEO, Japan Asia Holdings (Japan) Limited</p> <p>August 2011 CEO, Japan Asia Holdings (Japan) Limited (present)</p> <p>February 2012 Chairman, the Company</p> <p>June 2012 Chairman and Representative Director, Kokusai Kogyo Holdings Co., Ltd. (present)</p> <p>May 2013 Chairman and CEO, the Company (present)</p> <p>(Significant Concurrent Positions) CEO, Japan Asia Holdings (Japan) Limited Chairman and Representative Director, Kokusai Kogyo Holdings Co., Ltd.</p>	364,730

Candi- date's No.	Name (Date of Birth)	Brief Personal History, Position and Areas of Responsibility and Significant Concurrent Positions	Number of the Company's Shares Held
2.	Sandra Wu, Wen-Hsiu (December 23, 1963)	<p>March 1993 Entered Nomura International (Hong Kong) Ltd.</p> <p>July 1995 Entered China Strategic Holdings Limited</p> <p>January 1999 Representative Director and Vice President, Japan Asia Holdings Limited</p> <p>May 2001 Director, Japan Asia Holdings (Japan) Limited</p> <p>August 2001 Representative Director, Japan Asia Holdings (Japan) Limited</p> <p>June 2008 Director, Kokusai Kogyo Holdings Co., Ltd.</p> <p>February 2009 President and Chief Executive Officer, the Company</p> <p>June 2009 Director, the Company President and Chief Executive Officer, Kokusai Kogyo Holdings Co., Ltd. (present)</p> <p>February 2012 President and Chief Executive Officer, the Company</p> <p>July 2012 Director, Japan Asia Holdings (Japan) Limited (present)</p> <p>May 2013 Director, the Company (present) Chairman and Representative Director, Kokusai Kogyo Co., Ltd. (present)</p> <p>(Significant Concurrent Positions) President and Chief Executive Officer, Kokusai Kogyo Holdings Co., Ltd. Director, Japan Asia Holdings (Japan) Limited Chairman and Representative Director, Kokusai Kogyo Co., Ltd.</p>	15,620

Candi- date's No.	Name (Date of Birth)	Brief Personal History, Position and Areas of Responsibility and Significant Concurrent Positions	Number of the Company's Shares Held
3.	Koichi Yonemura (August 30, 1961)	<p>June 1993 Entered Kokusai Kogyo Co., Ltd.</p> <p>April 2005 Manager of Accounting Department, Administration Division, Kokusai Kogyo Co., Ltd.</p> <p>October 2007 Manager of Financial Affairs Department, Management Division, Kokusai Kogyo Holdings Co., Ltd.</p> <p>June 2008 Director and Manager of Financial Affairs Department, Management Division, Kokusai Kogyo Holdings Co., Ltd.</p> <p>February 2009 Director, General Manager of Administration Division and Manager of Financial Affairs Department, Kokusai Kogyo Holdings Co., Ltd.</p> <p>April 2010 Director and General Manager of Administration Division, Kokusai Kogyo Holdings Co., Ltd.</p> <p>February 2012 Director and General Manager of Operation, the Company</p> <p>April 2013 Director, the Company (present)</p> <p>May 2013 Director, Kokusai Kogyo Co., Ltd. (present)</p> <p>April 2014 Director, Kokusai Kogyo Holdings Co., Ltd. (present)</p> <p>(Significant Concurrent Positions) Director, Kokusai Kogyo Holdings Co., Ltd. Director, Kokusai Kogyo Co., Ltd.</p>	3,600

Candi- date's No.	Name (Date of Birth)	Brief Personal History, Position and Areas of Responsibility and Significant Concurrent Positions	Number of the Company's Shares Held
4.	Kazunobu Watanabe (October 4, 1966)	<p>April 1991 Entered the Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.)</p> <p>January 2007 Entered Kokusai Kogyo Co., Ltd. Manager in charge of business planning, Business Promotion Division, Kokusai Kogyo Co., Ltd.</p> <p>October 2007 Head of Planning Group, Corporate Planning Division, Kokusai Kogyo Holdings Co., Ltd.</p> <p>June 2008 Manager of Planning Department, Management Division, Kokusai Kogyo Holdings Co., Ltd.</p> <p>February 2009 General Manager of Planning Division, Kokusai Kogyo Holdings Co., Ltd.</p> <p>June 2009 Director and General Manager of Planning Division, Kokusai Kogyo Holdings Co., Ltd.</p> <p>February 2012 Director and General Manager of Corporate Planning Department, the Company</p> <p>April 2013 Director, the Company (present)</p> <p>April 2014 Director, Kokusai Kogyo Holdings Co., Ltd. (present)</p> <p>(Significant Concurrent Positions) Director, Kokusai Kogyo Holdings Co., Ltd.</p>	4,280

Candidate's No.	Name (Date of Birth)	Brief Personal History, Position and Areas of Responsibility and Significant Concurrent Positions	Number of the Company's Shares Held
5.	Koji Tanabe (February 1, 1952)	<p>April 1975      Joined the Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>April 2001      Visiting professor, Waseda University</p> <p>July 2001      Director-General, Chugoku Bureau of Economy, Trade and Industry of the Ministry of Economy, Trade and Industry</p> <p>July 2002      Director-General, Research and Statistics Department, Economic and Industrial Policy Bureau of the Ministry of Economy, Trade and Industry</p> <p>June 2004      Director, J Contents Ltd.</p> <p>April 2005      Professor, Graduate School of Innovation Management, Tokyo Institute of Technology (present)</p> <p>June 2008      Director, Kokusai Kogyo Holdings Co., Ltd.</p> <p>February 2012      Director, the Company (present)</p> <p>(Significant Concurrent Positions) Professor, Graduate School of Innovation Management, Tokyo Institute of Technology</p>	1,240

- (Notes)
1. Tetsuo Yamashita, a candidate for director, concurrently serves as President and Chief Executive Officer of Japan Asia Holdings (Japan) Limited, a subsidiary of the Company, with which the Company has entered into business transactions involving management service fees and cash management.
  2. Sandra Wu Wen-Hsiu, a candidate for director, concurrently serves as President and Chief Executive Officer of Kokusai Kogyo Holdings Co., Ltd., a subsidiary of the Company, with which the Company has entered into business transactions involving management service fees and cash management. Sandra Wu Wen-Hsiu also concurrently serves as Chairman and Representative Director of Kokusai Kogyo Co., Ltd., a subsidiary of the Company, with which the Company has entered into business transactions involving management service fees.
  3. There are no special interests between the other candidates for director and the Company.
  4. Koji Tanabe is a candidate for outside director.
  5. Reasons for selecting Koji Tanabe as a candidate for outside director of the Company: Koji Tanabe has been chosen as a candidate for outside director based on the judgment that he will be able to continue providing appropriate advice in the decision-making process of the Board of Directors, given his expertise backed by his experience as a public servant and an academic, and having already given useful advice on the management of Group companies as an outside director of the Company. His tenure as outside director of the Company will be two (2) years and four (4) months at the conclusion of this general meeting of shareholders.
  6. Koji Tanabe is registered as an independent officer who is not exposed to risks of conflict of interest with ordinary investors as prescribed in the listing rules of the



Tokyo Stock Exchange, and is expected to continue serving as independent officer if he is elected and appointed according to the proposal.

7. Limited liability agreement with outside director

The Company has established a provision on the limitation of liability of outside directors in its Articles of Incorporation. The outline of the provision is as follows. The Company plans to conclude said limited liability agreement with the candidates for outside directors.

<Outline of terms of agreement>

An outside director shall be liable for damages with respect to the Company up to the limit of the liability for damages set forth in paragraph 1, Article 423 of the Companies Act, which shall be the minimum liability amount prescribed in paragraph 1, Article 425 thereof, provided that he/she has performed duties in good faith, with no gross negligence involved.

**Agendum No. 2** Election of One (1) Substitute Corporate Auditor

To prepare for cases in which the number of corporate auditors falls short of the requirement set forth in laws and regulations, it is proposed that one (1) substitute corporate auditor be elected in advance.

This proposal has been pre-approved by the Board of Auditors.

The candidate for substitute corporate auditor is as follows:

Name (Date of Birth)	Brief Personal History and Significant Concurrent Positions	Number of the Company's Shares Held
Ryuji Uwatoko (December 3, 1967)	April 1994 Registered as an attorney, Asahi Law Offices April 2000 Appointed to Partner of Asahi Law Offices (present)	0

- (Notes)
1. There are no special interests between the candidate for substitute corporate auditor and the Company.
  2. Ryuji Uwatoko meets the criteria for outside auditor set forth in Item 16, Article 2 of the Companies Act.
  3. Ryuji Uwatoko is deemed to be suitable as substitute corporate auditor due to his high level of expertise in legal practice as legal counsel and his superior ability and insight in performing audits based on his business experience.
  4. The Company has established a provision on the limitation of liability of outside auditors in its Articles of Incorporation. The outline of the provision is as follows. The Company plans to conclude said limited liability agreement with Ryuji Uwatoko if he is elected and appointed.

<Outline of terms of agreement>

An outside auditor shall be liable for damages with respect to the Company up to the limit of the liability for damages set forth in Paragraph 1, Article 423 of the Companies Act, which shall be the minimum liability amount prescribed in paragraph 1, Article 425 thereof, provided that he/she has performed duties in good faith, with no gross negligence involved.