



May 27, 2009

Company name: Japan Asia Investment Co., Ltd. (JAIC)  
Listed on: Tokyo Stock Exchange Section 1 (Stock code: 8518)  
Representative: Toyoji Tatsuoka, President and CEO  
Contact: Osamu Hosokubo, Director  
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## Notice of Partial Amendments to the Articles of Incorporation

At a meeting of the Board of Directors of the Company held on 27th May, 2009, it was decided to put forward a resolution concerning partial amendments to the Articles of Incorporation of the Company to the 28th ordinary general meeting of shareholders of the company to be held on 26th June, 2009.

### 1. Reasons for amendments

Following the enforcement of the “Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities” (Law No. 88 of 2004), the Company proposes the partial amendments to the Articles of Incorporation, including deletion of the provisions related to share certificates, beneficial shareholders and the register of beneficial shareholders, as well as other necessary amendments such as revisions and additions to the provisions.

### 2. Descriptions of amendments

Descriptions of proposed amendments are as attached document.

### 3. Schedule

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| (1) Date of the Company’s ordinary general meeting of shareholders | June 26, 2009 |
| (2) Date of application of new Articles                            | June 26, 2009 |

(Attached document)

(Underlined parts are amended)

Current Articles of Incorporation	Proposed Amendments
<u>(Issuance of Share Certificates)</u> <u>Article 7</u> The Company shall issue share certificates representing the Company's shares.	<u>To be deleted</u>
Article <u>8</u> Contents omitted herein	Article <u>7</u> Unchanged
(Number of Shares Constituting One (1) Unit of Stock <u>and Non-Issuance of Share Certificates Representing Shares Less Than One (1) Unit of Stock</u> ) Article <u>9</u> The number of shares constituting one (1) unit of stock shall be one thousand (1,000). <u>2</u> Notwithstanding the provision of <u>Article 7, the Company shall not issue share certificates representing shares constituting less than one (1) unit of stock; provided, however, that this provision shall not apply to the matters otherwise provided for in the Share Handling Regulations.</u>	(Number of Shares Constituting One (1) Unit of Stock)  Article <u>8</u> The number of shares constituting one (1) unit of stock shall be one thousand (1,000). <u>To be deleted</u>
(Additional Purchase of Shares Constituting Less Than One (1) Unit) Article <u>10</u> A shareholder <u>(including a beneficial shareholder; hereinafter the same interpretation shall apply)</u> holding shares constituting less than one (1) unit, in accordance with the provisions of the Share Handling Regulations, may request the Company to sell to him/her such amount of shares which will, when added together with the shares constituting less than one (1) unit, constitute one (1) unit of stock.	(Additional Purchase of Shares Constituting Less Than One (1) Unit) Article <u>9</u> A shareholder holding shares constituting less than one (1) unit, in accordance with the provisions of the Share Handling Regulations, may request the Company to sell to him/her such amount of shares which will, when added together with the shares constituting less than one (1) unit, constitute one (1) unit of stock.
Article <u>11</u> Contents omitted herein	Article <u>10</u> Unchanged

<p>(Transfer Agents)  Article <u>12</u> The Company shall appoint transfer agents.</p> <p><u>2</u> <del>The Company shall retain the register of shareholders (including the register of beneficial shareholders; hereinafter the same interpretation shall apply), the register of lost share certificates and the ledger of stock acquisition rights at the business offices of its transfer agents; the Company shall entrust them to make entries or records in the register of shareholders, the register of lost share certificates and the ledger of stock acquisition rights, to purchase and sell shares constituting less than one (1) unit, and to handle any other business with respect to shares and new stock acquisition rights, which shall not be handled by the Company.</del></p> <p><u>3</u> The transfer agents and their business offices shall be designated by resolution of the Board of Directors of the Company and public notice thereof shall be issued by the Company.</p>	<p>(Transfer Agents)  Article <u>11</u> The Company shall appoint transfer agents.</p> <p><u>To be deleted</u></p> <p><u>2</u> The transfer agents and their business offices shall be designated by resolution of the Board of Directors of the Company and public notice thereof shall be issued by the Company.</p>
<p>(Share Handling Regulations)  Article <u>13</u> The business and handling charges pertaining to <u>shares of the Company, including entering and recording in the register of shareholders, the register of lost share certificates and the ledger of stock acquisition rights, purchasing and selling shares constituting less than one (1) unit, and handling any other business with respect to shares or new stock acquisition rights, shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Share Handling Regulations defined by the Board of Directors of the Company.</u></p>	<p>(Share Handling Regulations)  Article <u>12</u> The business and handling charges pertaining to entering and recording in the register of shareholders and the ledger of stock acquisition rights, purchasing and selling shares constituting less than one (1) unit, and handling any other business with respect to shares or new stock acquisition rights, shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Share Handling Regulations defined by the Board of Directors of the Company.</p>
<p>Article <u>14</u> ~ Article <u>39</u>  Contents omitted herein</p>	<p>Article <u>13</u>~ Article <u>38</u>  Unchanged</p>

New provision	<p>(Supplementary Provisions)</p> <p><u>Article 1</u> The Company shall retain the register of lost share certificates at the business offices of its transfer agents and entrust them to make entries or records in the register of lost share certificates and to handle any other business with respect to the register of lost share certificates, which shall not be handled by the Company.</p> <p><u>Article 2</u> Entering and recording in the register of lost share certificates shall be governed by the laws and regulations and these Articles of Incorporation as well as the Share Handling Regulations established by the Board of Directors.</p> <p><u>Article 3</u> The Articles 1 to 3 of these Supplementary Provisions shall be abolished on January 6, 2010.</p>
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