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Securities identification code: 8425

June 4, 2019

To our shareholders:

Hiroshi Motoyama

President and CEO

IBJ Leasing Company, Limited

2-6 Toranomom 1-chome, Minato-ku, Tokyo 105-0001

NOTICE OF THE 50TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 50th Ordinary General Meeting of Shareholders of IBJ Leasing Company, Limited (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet. In such case, please review the attached Reference Documents for the General Meeting of Shareholders before exercising your voting rights.

[Exercising voting rights in writing]

Please indicate your approval or disapproval of the proposals on the enclosed voting form, and return it by postal mail to reach us no later than 5:20 p.m. on Monday, June 24, 2019 (Japan Standard Time).

[Exercising voting rights via the Internet]

Please access the designated website for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>) and indicate your approval or disapproval of the proposals no later than 5:20 p.m. on Monday, June 24, 2019 (Japan Standard Time).

If you exercise your voting rights both in writing and via the Internet, voting rights exercised via the Internet shall be treated as valid.

Meeting Details

- 1. Date and time:** Tuesday, June 25, 2019 at 10:00 a.m. (Japan Standard Time)
(The venue will open at 9:00 a.m.)
- 2. Venue:** 2F Nissho Hall at Nippon Shobo Kaikan
2-9-16 Toranomom, Minato-ku, Tokyo

**Please kindly note that souvenirs for shareholders attending the meeting will not be offered.
Thank you for your understanding.**

3. Purposes:

Items to be reported:

Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements, and the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee for the 50th Term (from April 1, 2018 to March 31, 2019).

Items to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Partial Amendment of the Articles of Incorporation

Proposal 3: Election of 10 Directors

Proposal 4: Election of One (1) Auditor

Proposal 5: Amendment of Remuneration Amount for Directors

Proposal 6: Partial Amendment of Performance-linked Share-based Remuneration System for Directors

4. Guide to Exercising Voting Rights

- (1) If you wish, another shareholder holding voting rights of the Company may attend the meeting and exercise voting rights on your behalf. Please note, however, it is necessary to submit the written proof of the right of proxy.
- (2) If you wish to make a diverse exercise of your voting rights, please provide the Company with written notification to that effect, together with the reason thereof, by no later than three days before the General Meeting of Shareholders.

—End—

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company's basic policy on the appropriation of surplus is to pay dividends commensurate with business performance, while striving for improvement in profitability. At the same time, the Company takes pains to strike a balance between returning profits to shareholders and ensuring adequate shareholders equity, believing that a healthy shareholders equity is as an essential requirement for improving corporate value.

The Company intends to utilize its internal reserve effectively as a resource for future growth. In this way, the Company strives to expand its business base further and thus improve return on equity ratio over medium and long term.

Guided by the above policy, the Company proposes the year-end dividends for the 50th term and other appropriation of surplus as follows:

1. Matters related to year-end dividends
 - (1) Type of dividend property
Cash
 - (2) Allocation of dividend property and total amount thereof
¥40 per share of common stock of the Company
Total amount of dividends: ¥ 1,960,134,920
Since the Company paid an interim dividend of ¥38 per share, the annual dividend will come to ¥78 per share, an increase of ¥8 compared to the previous fiscal year.
 - (3) Effective date of distribution of dividends of surplus
June 26, 2019
2. Matters related to other appropriation of surplus
 - (1) Item of surplus to be increased and amount of increase thereof
General reserve: ¥5,000,000,000
 - (2) Item of surplus to be decreased and amount of decrease thereof
Retained earnings brought forward: ¥5,000,000,000

Proposal 2: Partial Amendment of the Articles of Incorporation

1. Reasons for Proposal

To promote continued business growth and improve the corporate value of the Company and Group, in March 2019 we executed a capital and business alliance (hereinafter, Capital and Business Alliance) with Mizuho Bank, Ltd. (hereinafter, "Mizuho Bank") whereby we became an equity-method affiliate of Mizuho Financial Group, Inc. and Mizuho Bank.

To promote further collaboration based on this Capital and Business Alliance and accelerate the realization of the benefits of this alliance, we request to make amendments to Article 1 (Trade name) of the Articles of Incorporation in order to change our trade name from "IBJ Leasing Company, Limited" to "Mizuho Leasing Company, Limited."

Furthermore, supplementary provision is established to the effect that the amendment to the Articles of Incorporation will take effect as of October 1, 2019. This supplementary provision and this provision shall be eliminated after said date of effect.

2. Details of changes

Details of changes are as follows.

(Underlined portions indicate changed sections.)

Current Articles of Incorporation	Proposed changes
<p>Chapter 1 General provisions (Trade name) Article 1 The name of the Company is <u>Kogin Lease Kabushiki Kaisha</u>, being expressed <u>IBJ Leasing Company, Limited</u> in English. (Newly added)</p>	<p>Chapter 1 General provisions (Trade name) Article 1 The name of the Company is <u>Mizuho Lease Kabushiki Kaisha</u>, being expressed <u>Mizuho Leasing Company, Limited</u> in English. <u>Supplementary provision</u> <u>Amendment to Article 1 (Trade name) shall take effect on October 1, 2019, and this supplementary provision shall be eliminated after said date of effect for amendments to Article 1.</u></p>

Proposal 3: Election of 10 Directors

The directorships of Messrs. Katsuji Nagatsu, Shinichiro Maruyama, Masaya Hamamoto, Takao Komine, Masatoshi Kiriya and Yasuyuki Sugiura will expire upon the close of this General Meeting of Shareholders. Furthermore, Shin Kuranaka, Director, retired on March 31, 2019.

Accordingly, the Company proposes to elect 10 directors to further enhance our management structure.

The candidates for directors are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Shusaku Tsuchida (January 6, 1960) [New election]	<p>April 2009 General Manager, Executive Secretariat of Mizuho Financial Group, Inc.</p> <p>April 2010 Executive Officer, General Manager and Executive Secretariat of Mizuho Financial Group, Inc.</p> <p>April 2012 Managing Executive Officer of Mizuho Bank, Ltd.</p> <p>April 2015 Senior Managing Executive Officer and Head of Compliance Group of Mizuho Financial Group, Inc.</p> <p>June 2015 Member of the Board of Directors, Senior Managing Executive Officer and Head of Compliance Group of Mizuho Financial Group, Inc.</p> <p>April 2017 Deputy President, Deputy President & Executive Officer and Head of Business Promotion of Mizuho Bank, Ltd.</p> <p>April 2019 Deputy President and Chief CSR Officer of the Company (current position)</p>	—
<p>[Reason for nomination]</p> <p>He has in-depth knowledge in all areas of finance as well as vast experience in corporate management and sales departments. He also has vast corporate management experience as Deputy President and Deputy President & Executive Officer of Mizuho Bank. The Company believes that he will be able to contribute to the sustainable growth and improvement in the medium- to long term corporate value of the Company in light of his aforementioned abundant business experience and knowledge. Therefore, the Company has nominated him as candidate for director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Shinichiro Maruyama (November 11, 1960) [Reelection]	April 2010 General Manager, Corporate Banking Division No. 14, of Mizuho Corporate Bank, Ltd. (now: Mizuho Bank, Ltd.) April 2012 Executive Officer, Corporate Banking Unit (Large Corporations) of Mizuho Corporate Bank, Ltd. June 2012 Executive Officer and General Manager of Corporate Planning Department of the Company June 2013 Director, Executive Officer and General Manager of Corporate Planning Department of the Company April 2015 Managing Director, Managing Executive Officer and General Manager of Business of the Corporate Planning Department of the Company June 2015 Managing Director, Managing Executive Officer and General Manager of the Business Coordination Department of the Company April 2017 Managing Director, Managing Executive Officer and CFO of the Company (current position) [Areas of responsibility] Corporate Planning Dept., Accounting, Finance, and IR	1,700
[Significant concurrent positions outside of the Company] Director, IBJ Air Leasing Limited Director, IBJ Air Leasing (US) Corp [Reason for nomination] He has vast work experience and advanced knowledge in corporate planning and administrative coordination at financial institutions. He also has vast business experience, including being appointed to the position of Director and Executive Officer of the Planning Department of the Company in June 2013, serving Managing Director of the Company and Managing Executive Officer of the Business Coordination Department, and as CFO of the Company. The Company believes that he will be able to continue contributing to the sustainable growth and improvement in the medium- to long term corporate value of the Company in light of his aforementioned abundant business experience. Therefore, the Company has nominated him as a candidate for director.			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>Hidehiko Kamata (November 16, 1961)</p> <p>[New election]</p>	<p>April 1984 Joined Company</p> <p>March 2008 Manager of Corporate Business Department (Tokyo Regional No. 4) of the Company</p> <p>April 2009 Manager of Corporate Business Department (Tokyo Regional No. 1) of the Company</p> <p>April 2014 Executive Officer and Manager of Corporate Business Department (Tokyo Regional No. 1) of the Company</p> <p>April 2015 Executive Officer of the Company</p> <p>April 2016 Managing Executive Officer in charge of Sales Departments and Branches of the Company</p> <p>April 2017 Managing Executive Officer in charge of Business Promotion Department of the Company</p> <p>April 2019 Managing Executive Officer in charge of Personnel and General Administration) of the Company (current position)</p> <p>[Areas of responsibility] Personnel Dept. and General Administration Dept.</p>	2,300
<p>[Reason for nomination]</p> <p>After being appointed as manager of Corporate Business Department (Tokyo Regional No. 4) in March 2008, from April 2016 he was appointed Managing Executive Officer, and has accumulated abundant experience as the executive officer in charge of sales, business coordination , personnel and general administration. The Company believes that he will be able to contribute to the sustainable growth and improvement in the medium- to long term corporate value of the Company in light of his aforementioned abundant business experience. Therefore, the Company has nominated him as candidate for director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
4	<p data-bbox="328 595 488 640">Yasuhisa Fujiki (March 1, 1962)</p> <p data-bbox="328 674 480 696">[New election]</p>	<p data-bbox="560 338 1206 416">April 2011 General Manager, Corporate Banking Division No.15, Mizuho Corporate Bank (now: Mizuho Bank, Ltd.)</p> <p data-bbox="560 427 1206 506">April 2012 Executive Officer and General Manager of International Coordination Division, Mizuho Bank, Ltd.</p> <p data-bbox="560 517 1206 595">July 2013 Executive Officer and General Manager of International Coordination Division of Mizuho Bank, Ltd.</p> <p data-bbox="560 607 1206 707">April 2014 Managing Executive Officer (in charge of Consumer, Health, Care, Telecom, Media, Technology, Specific Global Corporations) of Mizuho Bank, Ltd.</p> <p data-bbox="560 719 1206 775">April 2018 Managing Executive Officer in charge of International Department of the Company</p> <p data-bbox="560 786 1206 864">April 2019 Managing Executive Officer, Chief Compliance Officer (CCO) and Chief Risk Officer (CRO) of the Company (current position)</p> <p data-bbox="560 875 1206 954">[Areas of responsibility] International Administration Dept., Examinations Dept., Compliance Management Dept., and Risk Management Dept.</p>	-
<p data-bbox="272 969 512 992">[Reason for nomination]</p> <p data-bbox="272 1003 1398 1160">He has vast work experience and advanced knowledge related to sales and international administration in financial institutions. Since being appointed to the position of Managing Executive Officer in April 2018, he has gained experience as the officer in charge of International Dept. The Company believes that he will be able to contribute to the sustainable growth and improvement in the medium- to long term corporate value of the Company in light of his aforementioned abundant business experience. Therefore, the Company has nominated him as candidate for director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p>Takao Komine (March 6, 1947)</p> <p>[Reelection] [Outside Director] [Independent Officer]</p>	<p>June 1969 Joined the Economic Planning Agency</p> <p>June 1998 Director General, Price Bureau of the Economic Planning Agency</p> <p>July 1999 Director General, Research Bureau of the Economic Planning Agency</p> <p>January 2001 Director General, National and Regional Planning Bureau of Ministry of Land, Infrastructure, Transport and Tourism</p> <p>April 2003 Professor, Graduate School of Social Science, Hosei University</p> <p>June 2009 Outside Director of the Company (current position)</p> <p>April 2010 Research Adviser, Japan Center for Economic Research</p> <p>May 2012 Trustee, Research Adviser, Japan Center for Economic Research (present position)</p> <p>April 2017 Professor, Faculty of Regional Development, Taisho University (current position)</p>	2,500
<p>[Significant concurrent positions outside of the Company] Trustee, Research Adviser, Japan Center for Economic Research Professor, Faculty of Regional Development, Taisho University [Reason for nomination] He has vast experience and broad knowledge in the fields of economic policy and specialty academic. After being appointed as an outside director in June 2009, he has provided accurate advice related to all areas of management from an objective perspective. We wish to continue reflecting his vast experience and knowledge in the Company management, and the Company believes that he will be able to continue to contributing to the sustainable growth and improvement in the medium- to long term corporate value of the Company. Therefore, the Company has nominated him as a candidate for outside director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Naofumi Negishi (March 19, 1948) [New election] [Outside Director] [Independent Officer]	<p>April 1971 Joined Sekisui Chemical Co., Ltd.</p> <p>June 2003 Director (Commissioned General Manager of Corporate Finance & Accounting Department) of Sekisui Chemical Co., Ltd.</p> <p>October 2008 Director, Executive Vice President, Assistant to the President and CFO (In charge of Corporate Communication Department and Corporate Finance & Accounting Department) of Sekisui Chemical Co., Ltd.</p> <p>March 2009 President and Representative Director of Sekisui Chemical Co., Ltd.</p> <p>March 2015 Chairman & Representative Director of Sekisui Chemical Co., Ltd.</p> <p>June 2017 Chairman and Director of Sekisui Chemical Co., Ltd.</p> <p>June 2018 Executive Advisor of Sekisui Chemical Co., Ltd. (current position)</p>	—
<p>[Significant concurrent position outside of the Company] Executive Advisor of Sekisui Chemical Co., Ltd.</p> <p>[Reason for nomination] We nominate him as an outside director with the expectation that reflecting his vast knowledge in manufacturing industry's corporate management in the Company's corporate management will contribute a new perspective to achieving sustainable growth and increasing our medium- and long-term corporate value. Therefore, the Company has nominated him as a candidate for outside director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Hirofumi Hagihira (August 15, 1953) [New election] [Outside Director] [Independent Officer]	<p>April 1977 Joined the Ministry of International Trade and Industry (MITI) (now: Ministry of Economy, Trade and Industry, "METI")</p> <p>June 1989 Director of Industrial Policy Planning Industrial Policy Bureau, MITI</p> <p>April 1994 Director of Cooperative Division, Small and Medium Enterprise Agency</p> <p>June 1999 Director of Consumer Goods Division, Consumer Goods Industry Bureau, MITI</p> <p>December 2000 General Manager of Paris Center Office, Japan External Trade Organization (JETRO)</p> <p>October 2003 Associate Vice President of Japan Nuclear Energy Safety Organization</p> <p>April 2009 Executive Director of Japan Petroleum Development Association (current position)</p>	—
<p>[Reason for nomination] We nominate him as an outside director with the expectation that reflecting his vast experience and knowledge in the fields of economics, industry, and trade policy in our own corporate management will contribute to achieve sustainable growth and increasing our medium- and long-term corporate value of the Company. Therefore, the Company has nominated him as a candidate for outside director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned	
8	Mari Sagiya (November 16, 1962) [New election] [Outside Director] [Independent Officer]	April 1985	Joined IBM Japan, Ltd.	-
		July 2002	Director of IBM Japan, Ltd.	
		July 2005	Vice President, General Business of IBM Japan, Ltd.	
		July 2014	Vice President, Head of Strategy, Marketing & Communications of SAP Japan Co., Ltd.	
		January 2016	Vice President, Marketing of salesforce.com Co., Ltd. (current position)	
[Significant concurrent position outside of the Company] Vice President, Marketing, salesforce.com Co., Ltd. [Reason for nomination] We nominate her as an outside director with the expectation that reflecting her vast knowledge and corporate management experience in systems and IT in the Company's corporate management will contribute to a new perspective towards achieving sustainable growth and increasing our medium- and long-term corporate value of the Company. Therefore, the Company has nominated her as a candidate for outside director.				

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned	
9	Daisaku Abe (June 20, 1957) [New election] [Outside Director]	April 2007	Executive Officer, General Manager and Executive Secretariat of Mizuho Corporate Bank, Ltd. (now: Mizuho Bank, Ltd.)	-
		April 2009	Managing Executive Officer, Head of Strategic Planning Group, Head of IT, Systems & Operations Group and General Manager of Group Strategic Planning of Mizuho Financial Group, Inc.	
		June 2012	Managing Director of Mizuho Financial Group, Inc.	
		April 2013	Deputy President & Executive Officer of Mizuho Financial Group, Inc.	
		July 2013	Deputy President & Executive Officer of Mizuho Bank, Ltd.	
		June 2014	Deputy President & Executive Officer of Mizuho Financial Group, Inc.	
		April 2019	Deputy Chairman & Executive Officer of Mizuho Financial Group, Inc. (current position)	
[Significant concurrent positions outside of the Company] Deputy Chairman & Executive Officer, Mizuho Financial Group, Inc. [Reason for nomination] In addition to his vast knowledge of financial administration, he also has vast corporate management experience having served as deputy president & executive officer of Mizuho Financial Group and as deputy president & executive officer of Mizuho Bank. The Company believes that he will be able to contribute to the sustainable growth and improvement in the medium- to long term corporate value of the Company in light of his aforementioned abundant business experience. Therefore, the Company has nominated him as a candidate for outside director.				

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
10	Nobuhiro Yabe (January 22, 1960) [New election] [Outside Director]	<p>April 1982 Joined Marubeni Corporation</p> <p>September 2006 General Manager, Agri-Marine Products Administration of Department, Marubeni Corporation</p> <p>April 2009 Chief Financial Officer (CFO) and Chief Administrative Officer (CAO) of Marubeni America Corporation</p> <p>April 2012 Executive Officer, General Manager, Finance Department of Marubeni Corporation</p> <p>April 2014 Executive Officer, General Manager, Corporate Planning & Strategy Department of Marubeni Corporation</p> <p>April 2016 Managing Executive Officer, CFO, of Marubeni Corporation</p> <p>June 2016 Managing Executive Officer, Member of the Board, CFO of Marubeni Corporation</p> <p>April 2019 Senior Managing Executive Officer, Member of the Board, CFO of Marubeni Corporation (current position)</p>	—
<p>[Significant concurrent positions outside of the Company] Senior Managing Executive Officer, Member of the Board, CFO, Marubeni Corporation</p> <p>[Reason for nomination] He has vast experience and knowledge related to overseas and finance at a general trading company and, having served as an executive officer of Marubeni Corporation since June 2016, also has vast corporate management experience. In light of our business alliance with the Marubeni Group, the Company believes that he will be able to contribute to the sustainable growth and improvement in the medium- to long term corporate value of the Company in light of his aforementioned abundant business experience and knowledge. Therefore, the Company has nominated him as a candidate for outside director.</p>			

Note:

1. There is no special interest between the candidates for Directors and the Company.
2. Director candidates Takao Komine, Naofumi Negishi, Hirofumi Hagihira, Mari Sagiya, Daisaku Abe, and Nobuhiro Yabe, are outside director candidates.
3. Director candidate Hirofumi Hagihira plans to retire from the position of executive director of Japan Petroleum Development Association on June 25, 2019.
4. Director candidate Mari Sagiya plans to assume the position of outside director of Kokusai Pulp & Paper Co., Ltd. on June 27, 2019.
5. Director candidate Mari Sagiya plans to retire from the position of Vice President of salesforce.com Co., Ltd. on August 31, 2019.
6. Director candidate Mari Sagiya's on her family registry is Mari Itaya.
7. Notes concerning outside director candidates are as indicated below.
 - (1) Outside Director Takao Komine's term of appointment will be 10 years as of the end of this General Meeting of Shareholders.
 - (2) Takao Komine and Hirofumi Hagihira have not been involved in corporate management but, based on the abovementioned reasons, we believe they can appropriately fulfill the duties of outside directors.
 - (3) Takao Komine, Naofumi Negishi, Hirofumi Hagihira, and Mari Sagiya are candidates for independent directors, the designation of which is required by the Tokyo Stock Exchange.
 - (4) Details and overview of limited liability agreements
 - 1) We executed a limited liability agreement with Takao Komine limiting damage compensation liability defined under Companies Act Article 423, Paragraph 1 to the maximum stipulated by law. If his reelection is approved, we plan to maintain said agreement with the candidate.
 - 2) If the nominations of Naofumi Negishi, Hirofumi Hagihira, Mari Sagiya, Daisaku Abe, and Nobuhiro Yabe are approved, we plan to execute a limited liability agreement with these candidates limiting damage compensation liability defined under Companies Act Article 423, Paragraph 1 to the maximum stipulated by law.

Proposal 4: Election of One (1) Auditor

The tenure of Shigeaki Katayama as Auditor will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes to elect one (1) Auditor.

The Audit Committee has given its consent to this proposal.

The candidate for Auditor is as follows:

Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)		Number of the Company's shares owned
Nobukatsu Funaki (March 30, 1959) [New election] [Outside Auditor]	April 2005	General Manager of Accounting Division of Mizuho Corporate Bank, Ltd. (now: Mizuho Bank, Ltd.)	—
	March 2010	Corporate Auditor of Mizuho Bank, Ltd.	
	April 2013	Corporate Auditor of Mizuho Securities Co., Ltd.	
	June 2013	Corporate Auditor of Mizuho Financial Group, Inc.	
	June 2014	Member of the Board of Directors and member of the Audit Committee of Mizuho Financial Group Inc. (current position)	
[Reason for nomination] In addition to his broad knowledge related to financial institutions, he also has vast audit experience as a full-time corporate auditor, member of the Board of Directors and member of the Audit Committee for the Mizuho Bank and the Mizuho Financial Group. In addition to applying his knowledge and experience towards our corporate audit work and helping the Company maintain and improve the level of its corporate governance. Therefore, the Company has nominated him as a candidate for outside Auditor.			

Notes:

1. There is no special interest between Nobukatsu Funaki, candidate for outside auditor, and the Company.
2. Nobukatsu Funaki is a candidate for outside auditor.
3. Nobukatsu Funaki, a candidate for outside auditor, is scheduled to retire as a director of the Mizuho Financial Group in June 21, 2019.

Proposal 5: Amendment of Compensation Amount for Directors

At the 40th Regular General Meeting of Shareholders convened on June 24, 2009, a vote was passed setting Company director compensation to no more than 500 million yen per year (of which, no more than 50 million yen per year for outside directors).

As indicated in Proposal 3, we are proposing to increase the number of outside directors by three (3) members to further strengthen our management structure.

As such, to ensure our ability to adapt to changes in the environments influencing our outside directors, we will make no changes to the total amount of directors' compensation to "no more than 500 million yen per year" and only increase the amount of compensation allocated to outside directors, amending this amount from no more than 50 million yen per year to no more than 80 million yen per year.

We currently have eight (8) directors (including three (3) outside directors) but with the approval of Proposal 3 will increase our number of directors to 11 (including six (6) outside directors).

Proposal 6: Partial Amendment of Performance-linked Share-based Remuneration System for Directors

1. Reason for the proposal

The Company requests your approval of this proposal concerning partial amendment (hereinafter the “Amendment”) of the performance-linked share-based remuneration system (Board Benefit Trust (BBT); hereinafter the “System”) for the Company’s Directors (excluding the Chairman of the Board of Directors and Outside Directors; hereinafter the same in this proposal unless otherwise noted) and executive officers who do not concurrently serve as Directors (hereinafter “Executive Officers” with Directors and executive officers collectively referred to as “Directors etc.”).

This System was adopted and is currently being implemented in accordance with a resolution passed at the 49th Ordinary General Meeting of Shareholders convened on June 26, 2018 (hereinafter, "Original Resolution"). The purpose of the System is to further clarify the link between remuneration for Directors etc. and the Company’s business performance, and our stock value, in order to contribute to increasing our medium- to long-term business performance and our corporate value.

We also aim to share the awareness of raising our stock value with shareholders.

As we indicated in the “IBJ Leasing Group Sixth Mid-Term Business Plan” released on May 22, 2019, in addition to achieving the previous mid-term business plan (the Fifth Mid-Term Business Plan) one year ahead of schedule, we also drafted the Sixth Mid-Term Business Plan, which spans five (5) fiscal years beginning from FY2019. With the new Mid-Term Business Plan spanning a period of five (5) fiscal years, we are requesting approval to reevaluate the target period for the System and to amend the remuneration amount.

The Company requests your approval of this proposal concerning the partial amendments to the remuneration amount, etc. approved in the Original Resolution in order to pay the Company’s directors share-based compensation in accordance with the System. This is separate from the amount set aside for compensation to directors for which we request approval in Proposal 5 "Amendment of Compensation Amount for Directors" Details of the System after the application of amendments shall be left to the Board of Directors within the range outlined in 2. below.

These amendments have already been deliberated by the Nomination & Compensation Committee, the majority of which is comprised of independent outside directors. Based on the above, we believe the details of this proposal to be appropriate.

Furthermore, at present five (5) directors are eligible for this system but if Proposal 3 is approved as proposed, there will be no change in the number of directors eligible for this System.

2. Details of amendments (Amount of remuneration and reference information related to the System)

We will partially amend the previous version of the System as indicated below.

(1) Outline of the System

The System is a performance-linked share-based remuneration system by acquiring the Company’s shares through the trust (hereinafter the “Trust” to be established based on the System) using the funds that the Company contributes and providing remuneration for Directors etc., through the Trust, in accordance with the share delivery regulations for officers. The remuneration is the Company’s shares and monies equivalent to the amount obtained by converting the Company’s shares at the market prices (hereinafter called the “Company’s Shares, etc.”). As a general rule, the Company’s Shares, etc. are provided for Directors, etc. after the end of each Mid-term Management Plan of the Company or for a certain period after retirement from office.

(2) Beneficiaries of the System

Directors (excluding the Chairman of the Board of Directors and outside Directors) and executive officers who do not concurrently serve as Director

(3) Trust period

The period of trust is from March 15, 2019 through the termination of the Trust. (The termination of the Trust shall not be specified. The Trust is deemed to continue as long as the System is not terminated. The System shall be terminated when Company's shares are delisted or when the share delivery regulations for officers are abolished.)

(4) Trust amount (Amount of remuneration)

At the start of the trust period indicated in (3) above, the Company contributed ¥400 million (of which, ¥160 million yen is for Directors) as capital funds for acquiring the Company's shares through the Trust. This amount is within the scope approved at the 49th Ordinary General Meeting of Shareholders. The said Company's shares shall be allocated to Directors during the two (2) business years from fiscal year ended March 31, 2019 to fiscal year ending March 31, 2020 (hereinafter, referred to the "Initial Period (pre-amendment)").

Provided this proposal is approved, the Initial Period (before amendment) will be changed to the one (1) business year ended on March 31, 2019 (hereinafter, "Initial Period (post-amendment)"). The applicable period immediately following this amendment shall be the five (5) business years beginning from the fiscal year ending on March 31, 2020 to the fiscal year ending on March 31, 2024, and shall be the period determined by the Board of Directors up to the five (5) business years (to be matched to the term of each Mid-Term Business Plan of the Company, to be collectively referred to as the "Applicable Periods (post-amendment)").

Until the termination of the System, the Company shall make additional contributions to the Trust up to the amount derived by multiplying the number of years of the Applicable Periods (post-amendment) by ¥350 million (of which, ¥140 million is for Directors) for respective Applicable Periods (post-amendment) .

However, in the case of such additional contribution, if there are any Company's shares (excluding those shares equivalent to the points granted to Directors etc. until the preceding the Initial Period (post-amendment) or the Applicable Period (post-amendment), but which have not yet been delivered) and/or money (hereinafter, "Remaining Shares, etc.") remaining in the trust assets, the amount of Remaining Shares, etc. (based on the book value for the Company's shares on the final day of immediately preceding the Initial Period (post-amendment) or Applicable Period (post-amendment)) shall be subtracted from the abovementioned maximum additional contribution amount.

As such, for the applicable period immediately following the Amendment (the five (5) business years from the fiscal year ending on March 31, 2020 to the fiscal year ending on March 31, 2024), of a possible 1,750 million yen (of which 700 million yen is for Directors), the Company shall provide additional trust funding up to the amount of Residual Stock, etc. recorded immediately prior to the start of the period of eligibility immediately following this amendment.

When the Company decides to additionally contribute to the fund, the Company will disclose it adequately on a timely basis. A vote by the Board of Directors shall be required in the event the Company seeks to change the maximum amount of required funds other than funds for directors during the Applicable Period (post-amendment) for the Company to contribute to the Trust (the same shall apply to changes to the maximum number of points excluding points for directors indicated in (6) below).

(5) Acquisition method of the Company's shares and number of shares to be acquired

The acquisition of the Company's shares by the Trust is intended to be made with the fund contributed as described in (4) above in the exchange market or by means of assuming treasury shares to be disposed of. In the Initial Period (before amendment) after the establishment of the Trust and without delay, 146,500 shares have been acquired through the exchange market.

The acquisition of the Company's shares by the Trust during Applicable Period immediately following this Amendment (the five (5) business years beginning from the fiscal year ending on March 31, 2020 to the fiscal year ending on March 31, 2024) shall be conducted without delay after additional contribution via exchange market or by means of assuming the Company's treasury shares to be disposed of maximum number of shares to be acquired shall be up to 1,050,000 shares, totaling of the Company's shares remaining in the trust assets (excluding those shares equivalent to the points granted to Directors etc. during the Initial

Period (post-amendment, but which have not yet been delivered). The details of the acquisition of the Company's shares by the Trust shall be disclosed adequately on a timely basis.

- (6) The calculation method of the number of the Company's Shares, etc. to be granted to Directors etc.

Directors etc. are granted a certain number of points as determined in consideration of their position and rank, and the level of achievements in terms of performance for each business year according to the share delivery regulations for officers. The maximum number of points granted in total to Directors, etc. per business year shall be 210,000 points (of which 84,000 points will be the Directors' portion). This has been decided by comprehensively taking into account the current level of officers' remuneration provided, the trend in the number of Directors etc., the outlook going forward, and other factors, and the Company believes it to be adequate.

The points granted to Directors etc. are converted to the Company's shares in granting the Company's Shares, etc., as prescribed in the provision (7) below: one point shall be converted to one common share. (However, in case a stock split, allotment of share without contribution, or reverse stock split takes place after this proposal is approved, limit of points, points granted, or the conversion rate shall be adjusted rationally in proportion to such an event).

The points for Directors etc. as the base of compensation for the Company's Shares, etc. described in (7) below shall be the accumulated points granted to Directors etc. for each Applicable Period (after amendment) as a general rule (hereinafter called the "Final Points" for the points calculated in this way).

- (7) Grant of the Company's Shares, etc.

The Directors etc. who have satisfied the beneficiary requirements shall receive payment from the Trust after the end of each Mid-term Management Plan period of the Company or in a certain period after retirement from office for the number of shares in the Company in accordance with the Final Points described in (6) above, as a general rule, by completion of the prescribed procedures for the beneficiary. However, if Directors, etc. satisfy the requirements prescribed in the share delivery regulations for officers, with regard to the certain proportion of points, monies equivalent to the amount of Company's shares at the market price are granted in lieu of granting Company's shares. For this case, Company's shares may be sold by the Trust for granting monies.

- (8) Execution of voting rights

The voting rights of the Company's shares within the account of the Trust shall not be executed in accordance with the instructions of the trust administrator without exception. This rule is intended to maintain neutrality in the Company's business management in terms of execution of voting rights of Company's shares within the account of the Trust.

- (9) Handling of dividends

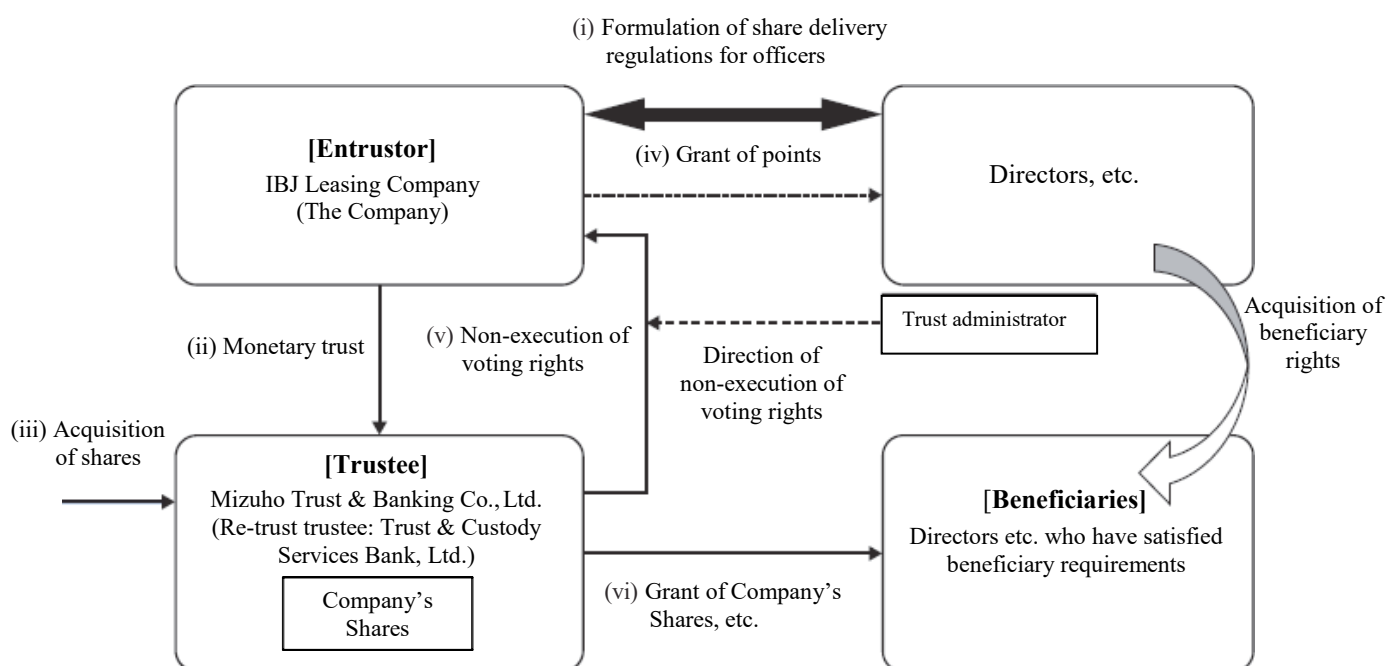
The dividends of Company's shares within the account of the Trust are distributed to the Trust and used for the acquisition of the Company's shares or share compensation to trustees pertaining to the Trust. In case the Trust is to be terminated, dividends remaining in the Trust shall be distributed to incumbent Directors etc. in proportion to the respective number of points they hold.

- (10) Termination of the Trust

The Trust shall be terminated when the Company's shares are delisted, when the share delivery regulations for officers are abolished, or for other reasons.

The Company's shares in the remaining assets of the Trust as of the termination of the Trust will be wholly transferred to the Company without compensation, and canceled by a resolution of the Board of Directors. As for the cash portion of the remaining assets of the Trust at the time of termination, the amount remaining after deducting the money to be paid to Directors etc. according to (9) above shall be transferred to the Company.

<Reference: Structure of the System>



- (i) The Company has established the share delivery regulations for officers within the scope of the framework of the System approved at the 49th Ordinary General Meeting of Shareholders.
- (ii) The Company entrusts money within the scope approved at the 49th Ordinary General Meeting of Shareholders and will commit additional funds within the scope approved incidental to this proposal.
- (iii) The Trust shall use the additional funds contributed in accordance with (ii) as funds for the acquisition of the Company's shares via exchange markets or by means of assuming treasury shares to be disposed of.
- (iv) The Company grants points to Directors etc. based on the share delivery regulations for officers.
- (v) In conformity to the instructions of the independent trust administrator, the voting rights of the Company's shares within the account of the Trust shall not be executed by the Trust.
- (vi) The Directors etc. who have satisfied beneficiary requirements in accordance with the share delivery regulations for officers (hereinafter called the "Beneficiaries") are granted the Company's shares equivalent to their points by the Trust. However, if Directors etc. satisfy the requirements prescribed in the share delivery regulations for officers with regard to the certain proportion of points, monies equivalent to the amount of the Company's shares at market price are granted.

—End—