

This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Securities identification code: 8425

June 3, 2020

To our shareholders:

Hiroshi Motoyama
President & C.E.O

Mizuho Leasing Company, Limited

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

**NOTICE OF THE 51ST ORDINARY GENERAL MEETING OF
SHAREHOLDERS**

You are cordially notified of the 51st Ordinary General Meeting of Shareholders of Mizuho Leasing Company, Limited (the “Company”), which will be held as described below.

Recently, residents in Japan have been strongly urged by the national government and prefectural governors to refrain from going out in order to prevent the spread of the novel coronavirus disease (COVID-19). Under such circumstances, as a result of our careful consideration of the current state, the General Meeting of Shareholders will be held with appropriate measures to prevent infections.

Considering the state that residents are strongly urged to refrain from going out, we sincerely request you to refrain from attending this meeting in person on the meeting date as much as possible and exercise your voting rights in advance by postal mail or via the Internet, etc. in view of preventing the COVID-19 spread and securing your health and safety.

Please review the attached Reference Documents for the General Meeting of Shareholders (Pages 38-43) 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 Tuesday, June 23, 2020 (Japan Standard Time).

[Exercising voting rights via the Internet]

Please refer to the attached Instructions on Exercising Voting Rights via the Internet (Pages 44-45), and indicate your approval or disapproval of the proposals via a smartphone or on the designated website (<https://soukai.mizuho-tb.co.jp/>) no later than 5:20 p.m. on Tuesday, June 23, 2020 (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.

A Notice of the Ordinary General Meeting of Shareholders is also available on a smartphone!
You can also view the Notice of the Ordinary General Meeting of Shareholders on a PC and smartphone.
<https://p.sokai.jp/8425/>

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

Meeting Details

1. **Date and Time:** Wednesday, June 24, 2020 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
9-16 Toranomom 2-chome, Minato-ku, Tokyo

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 51st Term (from April 1, 2019 to March 31, 2020).

Items to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Partial Amendment of the Articles of Incorporation

Proposal 3: Election of Two (2) Directors

Proposal 4: Election of One (1) Auditor

Proposal 5: Amendment of Compensation Amount 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 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 51st 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
¥42 per share of common stock of the Company
Total amount of dividends: ¥2,058,134,274
Since the Company paid an interim dividend of ¥40 per share, the annual dividend will come to ¥82 per share, an increase of ¥4 compared to the previous fiscal year.
 - (3) Effective date of distribution of dividends of surplus
June 25, 2020
2. Matters related to other appropriation of surplus
 - (1) Item of surplus to be increased and amount of increase
General reserve: ¥2,000,000,000
 - (2) Item of surplus to be decreased and amount of decrease thereof
Retained earnings brought forward: ¥2,000,000,000

Proposal 2: Partial Amendment of the Articles of Incorporation

1. Reasons for Proposal

In order to enable flexible response to the management of the Board of Directors, we request to make an amendment to Article 24 (Convener and Chairmanship of Meeting of the Board of Directors) of the current Articles of Incorporation.

2. Details of changes

Details of changes are as follows.

(Underlined portions indicate changed sections.)

Current Articles of Incorporation	Proposed changes
<p>Chapter 4 Directors and Board of Directors (Convener and Chairmanship of Meeting of the Board of Directors)</p> <p>Article 24.</p> <p>1. Unless otherwise provided for by laws and regulations, <u>the Director and Chairman</u> shall convene meetings of the Board of Directors and chair the meetings.</p> <p>2. <u>In cases where the post of the Director and Chairman is vacant, or the Director and Chairman is prevented from so acting, the Director and President shall convene a meeting of the Board of Directors and chair the meeting. In such cases, if the Director and President is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall so act.</u></p>	<p>Chapter 4 Directors and Board of Directors (Convener and Chairmanship of Meeting of the Board of Directors)</p> <p>Article 24.</p> <p>1. Unless otherwise provided for in laws and regulations, <u>a Director previously determined by the Board of Directors</u> shall convene meetings of the Board of Directors and chair the meetings.</p> <p>2. <u>In cases where the Director determined pursuant to the preceding paragraph is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene meetings of the Board of Directors and chair the meetings.</u></p>

Proposal 3: Election of Two (2) Directors

The directorships of Mr. Hiroshi Motoyama will expire upon the close of this General Meeting of Shareholders. Furthermore, Mr. Nobuhiro Yabe, Director, retired on March 31, 2020.

Accordingly, the Company proposes to elect two (2) Directors.

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	Takehito Miyaguchi (April 9, 1956) [New election] [Outside Director] [Independent Officer]	<p>April 2005 General Manager of Beijing Branch of Mizuho Corporate Bank, Ltd.</p> <p>June 2007 Executive Officer of Mizuho Corporate Bank, Ltd. Vice Chairman and President of Mizuho Corporate Bank (China), Ltd.</p> <p>June 2012 Senior General Manager, Mizuho Corporate Bank, Ltd. Chairman of Mizuho Corporate Bank (China), Ltd.</p> <p>October 2015 Advisor of Mizuho Research Institute Ltd. Advisor of Mizuho Bank (China), Ltd.</p> <p>June 2017 Outside Standing Auditor of the Company (current position)</p>	600
<p>[Reason for nomination]</p> <p>He has engaged in supervising the status of directors' execution of duties as the Company's Auditor since June 2017, and has management experience based on diversity as head of Chinese bases of Mizuho Bank. He also has in-depth knowledge of the Company's business and the operation of the Board of Directors, and great awareness of internal controls. The Company believes that he will help the Company strengthen its management and supervising functions, achieve its sustainable growth, and increase its 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	
2	Hajime Kawamura (November 11, 1958) [New election] [Outside Director]	April 1981	Joined Marubeni Corporation	
		April 2012	Executive Officer, Senior Operating Officer, Plant & Industrial Machinery Division of Marubeni Corporation	
		April 2013	Executive Officer, Chief Operating Officer, Plant & Industrial Machinery Division of Marubeni Corporation	
		April 2014	Executive Officer, Chief Operating Officer, Plant Division of Marubeni Corporation	
		April 2016	Managing Executive Officer, Chief Operating Officer, Plant Division of Marubeni Corporation	
		April 2018	Managing Executive Officer, Regional CEO for the Americas, Regional COO for North & Central America of Marubeni Corporation President and CEO of Marubeni America Corporation	
		April 2019	Senior Managing Executive Officer, Chief Executive Officer of Transportation & Industrial Machinery, Financial Business Group of Marubeni Corporation (current position)	
<p>[Significant concurrent position outside of the Company] Senior Managing Executive Officer, Chief Executive Officer of Transportation & Industrial Machinery, Financial Business Group of Marubeni Corporation</p> <p>[Reason for nomination] He has in-depth knowledge on the overall business operations of a general trading enterprise, and has abundant experience and broad insight in the corporate management as he has been in the top management of Marubeni Corporation since April 2016. The Company believes that he will help the Company strengthen the alliance with the Marubeni Group including Mizuho Marubeni Leasing Corporation (former company name: MG Leasing Corporation), enhance its presence by providing diverse advice, achieve its sustainable growth, and increase its medium- and long-term corporate value. Therefore, the Company has nominated him as a candidate for outside director.</p>				

Notes:

1. There is no special interest between the candidates for Directors and the Company.
2. Director candidates Takehito Miyaguchi and Hajime Kawamura are outside director candidates.
3. Notes concerning outside director candidates are as indicated below.
 - (1) Takehito Miyaguchi is a candidate for independent director, the designation of which is required by the Tokyo Stock Exchange.
 - (2) Details and overview of limited liability agreements
If the nominations of Takehito Miyaguchi and Hajime Kawamura 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 Mr. Takehito Miyaguchi as Auditor will retire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes to elect one (1) Auditor.

The Auditor candidate Mr. Tatsuya Yamada, however, is not a substitute candidate for Auditor Takehito Miyaguchi, and his term of office, if elected, will expire at the conclusion of the ordinary general meeting of shareholders for the last fiscal year that ends within four years from the time of his election.

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
Tatsuya Yamada (February 20, 1960) [New election] [Outside Auditor] [Independent Officer]	April 2010	Executive Officer, General Manager of Accounting Department of Mizuho Financial Group, Inc.	
	April 2012	Managing Executive Officer, Head of Financial Control & Accounting Group of Mizuho Securities Co., Ltd.	
	June 2014	Managing Executive Officer, Head of IT & Systems Group of Mizuho Securities Co., Ltd.	
	April 2018	Managing Executive Officer, Deputy Head of Financial Control & Accounting Group, Deputy Head of IT & Systems Group of Mizuho Financial Group, Inc.	
	April 2019	Senior Executive Managing Director (Representative Director) and Senior Managing Executive Officer, Head of Financial Control & Accounting Group, Head of IT & Systems Group of Mizuho Securities Co., Ltd.	
	March 2020	President of Japan Investor Relations and Investor Support, Inc. Retired from Japan Investor Relations and Investor Support, Inc.	
[Reason for nomination] In addition to his extensive insight gained through experience of working in the accounting, finance and IT business at financial institutions, he also has a wealth of knowledge of capital markets through his experience as top management in an operating company. The Company believes that he will help the Company maintain and improve the level of its corporate governance by applying his knowledge and experience towards its corporate audit work while responding to further advancement and specialization of the Company's products. Therefore, the Company has nominated him as a candidate for outside auditor.			

Notes:

1. There is no special interest between Tatsuya Yamada, candidate for outside auditor, and the Company.
2. Tatsuya Yamada is a candidate for outside auditor.
3. Notes concerning outside auditor candidate are as indicated below.
Tatsuya Yamada is a candidate for independent auditor, the designation of which is required by the Tokyo Stock Exchange.

Proposal 5: Amendment of Compensation Amount for Directors

At the 50th Ordinary General Meeting of Shareholders convened on June 25, 2019, a vote was passed setting Company director compensation to no more than 500 million yen per year (of which, no more than 80 million yen per year for outside directors).

As indicated in Proposal 3, we are proposing to increase the number of outside directors by two (2) members to 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 80 million yen per year to no more than 150 million yen per year.

We currently have ten (10) directors (including five (5) outside directors) but with the approval of Proposal 3 will increase our number of directors to 11 (including seven (7) outside directors).

—End—