

[NOTICE: This Notice of Convocation is a translation of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail.]

Securities code: 8593

June 9, 2020

**NOTICE OF CONVOCATION OF
THE 49th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Notice is hereby given that the 49th Annual General Meeting of Shareholders (the “Meeting”) of Mitsubishi UFJ Lease & Finance Company Limited (the “Company”) will be held as described below.

The Company suggests that you, regardless of your health condition, exercise your voting rights by returning the completed voting form to the Company or electromagnetically (via the Internet) and consider refraining from attending the Meeting in person.

Please review the attached “Reference Materials Concerning the General Meeting of Shareholders” and exercise your voting rights.

Yours very truly,

Mitsubishi UFJ Lease & Finance Company Limited
Takahiro Yanai
President & CEO
5-1, Marunouchi 1-chome,
Chiyoda-ku, Tokyo

PARTICULARS

1. Date and Time of the Meeting: Wednesday, June 24, 2020, at 10:00 a.m.
(Reception scheduled to open at 9:30 a.m.)
2. Place of the Meeting: Conference room of the Company
25F Shin-Marunouchi Building
at 5-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
3. Matters to be dealt with at the Meeting:
Matters for Reporting:
 1. The Details of Business Report for the 49th Fiscal Year (from April 1, 2019 to March 31, 2020) and the Consolidated Financial Statements, and Results of the Audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.
 2. The Details of the Financial Statements for the 49th Fiscal Year (from April 1, 2019 to March 31, 2020).Matters for Resolution:

First Item of Business	Election of 9 (nine) Directors
Second Item of Business	Election of 2 (two) Audit & Supervisory Board Members

- End -

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- ◎ Of the documents required to be provided at the time of this notice of convocation of the Meeting, “Notes on Consolidated Financial Statements” and “Notes on Non-Consolidated Financial Statements” are not included in the attached documents, as they are disclosed on the Company’s website (<https://www.lf.mufg.jp/>), pursuant to laws and regulations, and the provisions of Article 15 of the Articles of Incorporation of the Company. The Consolidated Financial Statements and the Financial Statements audited by Audit & Supervisory Board Members and the Accounting Auditor in preparing the Audit Reports and Accounting Audit Reports comprise the documents included in the attached documents, “Notes on Consolidated Financial Statements” and “Notes on Non-Consolidated Financial Statements” disclosed on our website.
 - ◎ If any matters included in the attached documents and Reference Materials Concerning the General Meeting of Shareholders are to be modified, we will post the revised matters on our website (<https://www.lf.mufg.jp/>).

Request to Shareholders to Prevent the Infection and Spread of Novel Coronavirus (COVID-19)

- ◎ To prevent the spread of the novel coronavirus (COVID-19) as well as risks of infection to our shareholders, we suggest that shareholders exercise their voting rights by returning the completed voting form to the Company or via the Internet, regardless of their health condition, and consider refraining from attending the Meeting in person.
- ◎ Shareholders planning to attend the Meeting in person are requested to check the latest COVID-19 status in Japan on the date of the Meeting and their own health condition before attending the Meeting, as well as take appropriate precautions such as wearing masks to prevent infection.
- ◎ Shareholders attending in person may be asked to take their temperature before entering the venue and disinfect their hands with alcohol disinfectant. As part of our prevention measure, shareholders who are found to have poor health may not be permitted to enter the venue. In addition, the number of available seats at the venue will be considerably reduced from previous

years to allow more spacing between shareholders, and we may need to restrict admission of shareholders who come to the venue.

- ◎ Officers and operating staff at the venue will be wearing masks. In addition, although the number of officers attending at the Meeting may be limited to a certain extent because of the limited number of seats available, any questions from our shareholders will be answered by those officers attending at the Meeting. We appreciate your kind understanding.
- ◎ Should any material changes arise to the operation of the Annual Shareholders' Meeting in response to the latest COVID-19 status, new information will be posted on the Company's website. If you have any questions, please contact us via our website.
The Company's website: <https://www.lf.mufg.jp/>

Guidance on Exercising Voting Rights

If refraining from attending the Meeting

Exercise of voting rights in writing (voting right exercise form)

Please indicate your votes for or against the items of business on the enclosed voting right exercise form and send the completed form to the Company by return mail. Please note that if there is no indication of your vote for or against any item of business, we will deem that you have voted for that item of business.

Deadline ▶▶▶ Tuesday, June 23, 2020, reach the Company no later than 5:10 p.m.

Exercise of voting rights via the Internet

Please access the voting right exercise website (<https://evote.tr.mufg.jp/>) via the Internet, and exercise your voting rights. Please note that the website is available in Japanese only.

Deadline ▶▶▶ Tuesday, June 23, 2020, no later than 5:10 p.m.

For details, please review the “Instructions for Exercising Voting Rights via the Internet” shown on page 5.

If any voting right is exercised both via the Internet and by voting right exercise form, the one exercised via the Internet will be deemed valid. In cases where any voting right is exercised more than once via the Internet, the last voting right exercised will be deemed valid.

Electronic Voting Right Exercise Platform	Nominee shareholders (including standing proxies) such as trust and custody service banks can use the electronic voting right exercise platform operated by ICJ, Inc., if they have made prior applications to use the platform.
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If attending the Meeting in person

Please submit the enclosed voting right exercise form to the receptionist at the Meeting. If you are not attending the Meeting in person, you can designate one shareholder holding voting rights as your proxy to attend the Meeting. In such case, however, a document evidencing his/her appointment as proxy is required. (If you are attending the Meeting in person, you are not required to exercise your voting rights in writing (voting right exercise form) or via the Internet.)

Date and time of the Meeting ▶▶▶ Wednesday, June 24, 2020, at 10:00 a.m.
(Reception scheduled to open at 9:30 a.m.)

<Instructions for Exercising Voting Rights via the Internet>

Please use your “login ID” and “temporary password” provided on the voting right exercise form to log on to the voting right exercise website (<https://evote.tr.mufg.jp/>), and state your approval or disapproval by following the instructions on the screen. Please note that the website is available in Japanese only.

Note

If you wish to change the content of your voting after exercising voting right once via smart exercise, please re-read the QR code and enter your “login ID” and “temporary password” provided on the voting right exercise form.

For inquiries regarding the system, etc.
(Helpdesk)

Corporate Agency Division
Mitsubishi UFJ Trust and Banking Corporation
Phone: 0120-173-027 (Business hours: from 9:00 a.m.
to 9:00 p.m., toll-free within Japan)

[TRANSLATION]

REFERENCE MATERIALS CONCERNING
THE GENERAL MEETING OF SHAREHOLDERS

Items of Business and Reference Matters

First Item of Business Election of 9 (nine) Directors

The terms of office of all 9 (nine) Directors will expire at the close of this Meeting. Accordingly, you are hereby requested to newly elect 9 (nine) Directors.

The candidates are as follows:

Number	Candidate's Name		Current Position and Responsibility at the Company
1	Reappointment	Tadashi Shiraishi	Chairman (Representative Director)
2	Reappointment	Takahiro Yanai	President & CEO (Representative Director)
3	Reappointment	Toshimitsu Urabe	Deputy President (Representative Director) Operations in general
4	Reappointment	Tsuyoshi Nonoguchi	Senior Managing Director; In charge of Corporate Center
5	Reappointment	Yoichi Shimoyama	Managing Director; In charge of Corporate Center
6	Reappointment	Teruyuki Minoura	Outside Director Independent Director Director
7	Reappointment	Toshio Haigou	Outside Director Independent Director Director
8	Reappointment	Mitsumasa Icho	Outside Director Director
9	Reappointment	Naomi Hayashi	Outside Director Director
	Outside Director	... Candidate for Outside Director	
	Independent Director	... Candidate to be registered with the Tokyo Stock Exchange and the Nagoya Stock Exchange as independent director	

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies		Number of Company's Shares Owned
1	<u>Reappointment</u> Tadashi Shiraishi (February 17, 1953)	April 1975	Joined The Tokai Bank, Ltd.	30,100
		May 2009	Senior Managing Executive Officer and General Manager, Corporate Banking Group No. 2 of The Bank of Tokyo- Mitsubishi UFJ, Ltd.	
June 2010	Deputy President of Mitsubishi UFJ Lease & Finance Company Limited (the Company) Concurrently served as Executive Officer of the Company			
June 2012	President & CEO of the Company			
June 2017	Chairman of the Company (incumbent)			
Reasons for proposing the candidate as Director Mr. Tadashi Shiraishi assumed the position of Deputy President of the Company in 2010 based on his wealth of management experience at major financial institutions of Japan. After having served as the President & CEO of the Company from 2012 to 2017, he has been presiding over the Board of Directors as the Chairman since 2017. As he has sufficient experience and knowledge regarding the globally developing business operations of the Company, we have determined that it is optimal for him to continue being in charge of supervisory functions over business as the Chairman and aim for sustainable growth and improvement of corporate value over the medium and long term. We are therefore reappointing him as a candidate for Director.				
2	<u>Reappointment</u> Takahiro Yanai (May 4, 1958)	April 1982	Joined The Mitsubishi Bank, Ltd.	9,200
		May 2012	Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ Ltd. (BTMU) Managing Officer of Mitsubishi UFJ Financial Group, Inc. (MUFG)	
June 2015	Managing Director of BTMU			
May 2016	Managing Executive Officer of MUFG			
June 2017	President & CEO of Mitsubishi UFJ Lease & Finance Company Limited (the Company) (incumbent) Concurrently serves as Executive Officer of the Company (incumbent)			
Reasons for proposing the candidate as Director Since 2017, Mr. Takahiro Yanai has served as the President & CEO of the Company as the chief of business execution based on a wealth of management experience at major financial institutions of Japan. As he has sufficient experience and knowledge regarding the globally developing business operations of the Company, we have determined that it is optimal for him to continue to take command of business as the President & CEO and aim for sustainable growth and improvement of corporate value over the medium and long term. We are therefore reappointing him as a candidate for Director.				

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned
3	<p style="text-align: center;"><u>Reappointment</u></p> <p>Toshimitsu Urabe (October 2, 1954)</p>	<p>April 1978 Joined Mitsubishi Corporation</p> <p>April 2009 Senior Vice President and Deputy Chief Representative for China of Mitsubishi Corporation, and President of Mitsubishi Corporation (Hong Kong) Ltd.</p> <p>April 2011 Senior Vice President and Senior Assistant to Senior Executive Vice President, Human Resources of Mitsubishi Corporation</p> <p>April 2013 Executive Vice President, Group CEO, Business Service Group of Mitsubishi Corporation</p> <p>April 2017 Advisor of Mitsubishi Corporation</p> <p>June 2017 Deputy President of Mitsubishi UFJ Lease & Finance Company Limited (the Company) (incumbent)</p> <p> Concurrently serves as Executive Officer of the Company (incumbent)</p> <p>June 2019 Outside Director of ADVANTEST CORPORATION (incumbent) (Current responsibility) Operations in general (Important Status in Other Companies) Outside Director of ADVANTEST CORPORATION</p>	27,200
<p>Reasons for proposing the candidate as Director</p> <p>Mr. Toshimitsu Urabe assumed the position of Deputy President of the Company in 2017 based on his wealth of management experience at a major general trading company of Japan, and has been assisting the President & CEO by supervising operations in general. As he has sufficient experience and knowledge enabling him to be responsible for the globally developing business operations of the Company, we expect him to continue to contribute to the sustained growth and improvement of corporate value over the medium and long term as the Deputy President. We are therefore reappointing him as a candidate for Director.</p>			

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned
4	<p style="text-align: center;"><u>Reappointment</u></p> <p>Tsuyoshi Nonoguchi (September 26, 1960)</p>	<p>April 1984 Joined The Mitsubishi Bank, Ltd.</p> <p>June 2011 Executive Officer and General Manager, Corporate Banking Business Promotion Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2012 Deputy General Manager, Credit Supervision Department No. 1 of Mitsubishi UFJ Lease & Finance Company Limited (the Company)</p> <p>June 2012 Managing Executive Officer of the Company</p> <p>June 2013 Managing Director of the Company Concurrently serves as Executive Officer of the Company (incumbent)</p> <p>June 2016 Senior Managing Director of the Company (incumbent)</p> <p>June 2018 Outside Director of Hitachi Capital Corporation (Current responsibility) In charge of Corporate Center</p>	16,500
<p>Reasons for proposing the candidate as Director</p> <p>Mr. Tsuyoshi Nonoguchi has a wealth of experience at major financial institutions of Japan, as well as experience and knowledge in the corporate division accumulated through being involved in the globally developing business operations of the Company. We expect him to utilize this background and continue to contribute to the sustained growth and improvement of corporate value over the medium and long term as the Executive Director. We are therefore reappointing him as a candidate for Director.</p>			

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned
5	<p style="text-align: center;">Reappointment</p> <p>Yoichi Shimoyama (May 21, 1958)</p>	<p>April 1982 Joined Mitsubishi Corporation</p> <p>April 2012 Senior Vice President and General Manager, Finance Dept. of Mitsubishi Corporation</p> <p>April 2014 Senior Vice President and Deputy Regional CEO, East Asia of Mitsubishi Corporation, and President of Mitsubishi Corporation (Hong Kong) Limited</p> <p>April 2017 Advisor of Mitsubishi Corporation</p> <p>June 2017 Managing Executive Officer of Mitsubishi UFJ Lease & Finance Company Limited (the Company)</p> <p>June 2018 Managing Director of the Company (incumbent) Concurrently serves as Executive Officer of the Company (incumbent) (Current responsibility) In charge of Corporate Center</p>	11,200
<p>Reasons for proposing the candidate as Director</p> <p>Mr. Yoichi Shimoyama has a wealth of experience at a major general trading company of Japan, as well as experience and knowledge in the corporate division accumulated through being involved in the globally developing business operations of the Company. We expect him to utilize this background and continue to contribute to the sustained growth and improvement of corporate value over the medium and long term as the Executive Director. We are therefore reappointing him as a candidate for Director.</p>			

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned	
6	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Independent Director</div> Teruyuki Minoura (October 5, 1943)	April 1967	0	
		June 2003		Joined Toyota Motor Co., Ltd. Senior Managing Director, Member of the Board of Directors of TOYOTA MOTOR CORPORATION
		June 2004		Executive Vice President of DAIHATSU MOTOR CO., LTD. (DAIHATSU)
		June 2005		President of DAIHATSU
		June 2010		Chairman of Toyota Boshoku Corporation (Toyota Boshoku)
		June 2012		Senior Advisor to the Board of Toyota Boshoku
		June 2013		Director of Mitsubishi UFJ Lease & Finance Company Limited (incumbent)
Reasons for proposing the candidate as Director				
Mr. Teruyuki Minoura has a wealth of management experience and deep insight gained at major manufacturing companies of Japan. We expect him to utilize this background and continue to contribute to the appropriate decision-making and oversight of overall management by the Board of Directors as Outside Director based on his objective perspective independent from the Company's management team engaged in business execution. We are therefore reappointing him as a candidate for Director.				
Attendance at Board of Directors meetings (FY2019): 10 out of 10 times (100%)				
Term of office as an Outside Director: 7 years				

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned
7	<p style="text-align: center;"> <u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u> Toshio Haigou (September 25, 1957) </p>	<p> April 1981 Joined the Nagoya Railroad Co., Ltd. (Nagoya Railroad) July 2008 General Manager in charge of Supervision No. 1, Affiliated Business Department of Nagoya Railroad June 2012 Director of Nagoya Railroad July 2012 General Manager, Business Planning Department of Nagoya Railroad <u>Reappointment</u> June 2014 Managing Director of Nagoya Railroad <u>Outside Director</u> Director of Mitsubishi UFJ Lease & Finance Company Limited (incumbent) <u>Independent Director</u> June 2016 Senior Managing Director of Nagoya Railroad Division Director, Group Control HQ of Nagoya Railroad June 2018 Executive Vice-President of Nagoya Railroad June 2019 Representative Director & Executive Vice- President of Nagoya Railroad (incumbent) (Important Status in Other Companies) Representative Director & Executive Vice-President of Nagoya Railroad Co., Ltd. </p>	0
<p>Reasons for proposing the candidate as Director</p> <p>Mr. Toshio Haigou has a wealth of management experience and deep insight gained at a major railroad company of Japan. We expect him to utilize this background and continue to contribute to the appropriate decision-making and oversight of overall management by the Board of Directors as Outside Director based on his objective perspective independent from the Company's management team engaged in business execution. We are therefore reappointing him as a candidate for Director.</p>			
<p>Attendance at Board of Directors meetings (FY2019): 8 out of 10 times (80%)</p>			
<p>Term of office as an Outside Director: 6 years</p>			

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned
8	<p style="text-align: center;"> <u>Reappointment</u> <u>Outside Director</u> Mitsumasa Icho (January 19, 1960) </p>	<p> April 1982 Joined Mitsubishi Corporation April 2012 General Manager, Machinery Group Administration Department of Mitsubishi Corporation April 2014 Senior Vice President and General Manager, Risk Management Department of Mitsubishi Corporation April 2017 Senior Vice President and General Manager, Business Investment Management Department of Mitsubishi Corporation January 2018 Executive Vice President, Corporate Functional Officer, Regional Strategy for Japan, General Manager of Kansai Branch of Mitsubishi Corporation June 2018 Representative Director, Executive Vice President of Mitsubishi Corporation April 2019 Director, Executive Vice President and Group CEO, Urban Development Group of Mitsubishi Corporation June 2019 Executive Vice President and Group CEO, Urban Development Group of Mitsubishi Corporation (incumbent) June 2019 Director of Mitsubishi UFJ Lease & Finance Company Limited (incumbent) (Important Status in Other Companies) Executive Vice President and Group CEO, Urban Development Group of Mitsubishi Corporation </p>	0
<p>Reasons for proposing the candidate as Director</p> <p>Mr. Mitsumasa Icho has a wealth of management experience at a major general trading company of Japan and deep insight in the financial business. We expect him to utilize this background and continue to contribute to the appropriate decision-making and oversight of overall management by the Board of Directors as Outside Director based on his practical perspective. We are therefore reappointing him as a candidate for Director.</p>			
<p>Attendance at Board of Directors meetings (FY2019): 8 out of 8 times (100%)</p> <p>The Board of Directors meeting was held 8 (eight) times after Mr. Mitsumasa Icho assumed office at the Annual General Meeting of Shareholders in June 2019.</p>			
<p>Term of office as an Outside Director: 1 year</p>			

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned
9	<p><u>Reappointment</u> <u>Outside Director</u> Naomi Hayashi (March 16, 1965)</p>	<p>April 1987 June 2013</p> <p>Joined The Mitsubishi Bank, Ltd. Executive Officer of Mitsubishi UFJ Financial Group, Inc. (MUFG) Executive Officer and General Manager, Corporate Business Planning Division and General Manager, Electronically Recorded Monetary Receivables Strategy Office of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU)</p> <p>July 2015 January 2017 April 2018</p> <p>Executive Officer and General Manager, Corporate Planning Division of BTMU Managing Executive Officer of BTMU Managing Executive Officer of MUFG Bank, Ltd.</p> <p>May 2018</p> <p>Managing Corporate Executive & Group CSO of MUFG (incumbent) Managing Executive Officer & CSO of MUFG Bank, Ltd.</p> <p>June 2018</p> <p>Member of the Board of Directors, Managing Executive Officer (Representative Director) & CSO of MUFG Bank, Ltd.</p> <p>April 2020</p> <p>Director of Mitsubishi UFJ Lease & Finance Company Limited (incumbent) Member of the Board of Directors, Managing Executive Officer (Representative Director) of MUFG Bank, Ltd. (incumbent)</p> <p>(Important Status in Other Companies) Managing Corporate Executive & Group CSO of Mitsubishi UFJ Financial Group, Inc. Member of the Board of Directors, Managing Executive Officer (Representative Director) of MUFG Bank, Ltd.</p>	0
<p>Reasons for proposing the candidate as Director</p> <p>Mr. Naomi Hayashi has a wealth of management experience at major financial institutions of Japan and deep insight in the financial business. We expect him to utilize this background and continue to contribute to the appropriate decision-making and oversight of overall management by the Board of Directors as Outside Director based on his practical perspective. We are therefore reappointing him as a candidate for Director.</p>			
<p>Attendance at Board of Directors meetings (FY2019): 9 out of 10 times (90%)</p>			
<p>Term of office as an Outside Director: 2 years</p>			

(Notes)

1. The candidate Mr. Toshio Haigou is a Representative Director & Executive Vice-President of the Nagoya Railroad Co., Ltd. There is a transactional relationship including lease contracts between the Nagoya Railroad Co., Ltd. and the Company; however, the amount is less than 1% of the consolidated operating revenues of the Nagoya Railroad Co., Ltd. or the consolidated revenues of the Company for FY2019. He will resign from his office as Representative Director & Executive Vice-President of Nagoya Railroad Co., Ltd. after the resolution at the Ordinary Shareholders Meeting of Nagoya Railroad Co., Ltd. to be held in late June, and be

appointed as Representative Director & Executive Vice-President of Meitetsu World Travel Inc.

2. The candidate Mr. Naomi Hayashi is a Member of the Board of Directors, Managing Executive Officer (Representative Director) of MUFG Bank, Ltd., which is one of the major lenders of the Company. There is a transactional relationship including lease contracts and borrowings between MUFG Bank, Ltd. and the Company.
3. There are no special interests between any of the other candidates and the Company.
4. To enable Outside Directors to fully perform their expected roles, the Company has stipulated in its current Articles of Incorporation that the Company may enter into an agreement with Outside Directors which limits their liability for damages to the Company due to the negligence of their duties to a certain extent. The Company has already entered into limited liability agreements with Messrs. Teruyuki Minoura, Toshio Haigou, Mitsumasa Icho, and Naomi Hayashi and intends to extend such agreements.

The following provides a summary of such agreements.

- 1) Where an Outside Director is found liable for damages to the Company due to negligence of his/her duties, he/she shall assume such liability for damages limited to the greater of a previously determined amount of 8 million yen or more, or the minimum amount of liability for damages prescribed in Article 425, Paragraph 1 of the Companies Act.
 - 2) The limitation of liability mentioned above shall apply only where an Outside Director performs his/her duties in good faith and his/her conduct incurring such liability is not grossly negligent of his/her duties.
5. MUFG Bank, Ltd., of which the candidate Mr. Naomi Hayashi is a Director, has entered into a Consent Order with the U.S. Office of the Comptroller of the Currency (OCC) relating to deficiencies identified by the OCC in MUFG Bank, Ltd.'s Bank Secrecy Act/Anti-Money Laundering compliance program.

Second Item of Business Election of 2 (two) Audit & Supervisory Board Members

Mr. Shota Yasuda will resign from his office as an Audit & Supervisory Board Member at the close of this Meeting. Also, the term of office of Mr. Naohito Suzuki will expire at the close of this Meeting. Accordingly, you are hereby requested to newly elect 2 (two) Audit & Supervisory Board Members.

The candidates are as follows:

The Company has already obtained approval from the Audit & Supervisory Board with respect to the proposal of this item of business.

Number		Candidate's Name	Current Position at the Company
1	Reappointment	Naohito Suzuki	Audit & Supervisory Board Member
2	New appointment	Hiroko Kaneko	Outside Audit & Supervisory Board Member Independent Auditor
	Outside Audit & Supervisory Board Member	...	Candidate for Outside Audit & Supervisory Board Member
	Independent Auditor	...	Candidate to be registered with the Tokyo Stock Exchange and the Nagoya Stock Exchange as independent auditor

Number	Candidate's Name (Date of Birth)	Career Summary and Representative Status in Other Companies	Number of Company's Shares Owned
1	<p><u>Reappointment</u> Naohito Suzuki (December 28, 1960)</p>	<p>April 1983 Joined Diamond Lease Company Limited April 2009 General Manager, Information System Department of Mitsubishi UFJ Lease & Finance Company Limited (the Company) July 2012 General Manager, Information System Department of the Company June 2013 Executive Officer and General Manager, Information System Department of the Company May 2015 Managing Executive Officer of the Company June 2016 Audit & Supervisory Board Member of the Company (incumbent)</p>	12,100
<p>Reasons for proposing the candidate as Audit & Supervisory Board Member</p> <p>Mr. Naohito Suzuki has a wealth of experience at the Company as well as knowledge over finance and accounting etc., having mainly engaged in operations related to accounting and information systems since joining the Company and served as Managing Executive Officer. We expect him to continue to contribute to ensuring the soundness of management of the Company by conducting audit from his practical perspective. We are therefore reappointing him as a candidate for Audit & Supervisory Board Member.</p>			
2	<p><u>New appointment</u> <u>Outside Audit &</u> <u>Supervisory</u> <u>Board Member</u> <u>Independent Auditor</u> Hiroko Kaneko (March 28, 1958)</p>	<p>April 1980 Joined The Sapporo Television Broadcasting Co., Ltd. October 1989 Joined Ota Showa Audit Corporation (currently ERNST & YOUNG SHINNIHON LLC) February 1993 Registered as certified public accountant May 2007 Partner of ERNST & YOUNG SHINNIHON (currently ERNST & YOUNG SHINNIHON LLC) July 2010 Senior Partner of ERNST & YOUNG SHINNIHON LLC April 2018 Professor at Waseda Graduate School of Accountancy (incumbent) June 2018 Audit & Supervisory Board Member of The Shoko Chukin Bank, Ltd. (incumbent) June 2019 Director of Kanagawa Chuo Kotsu Co., Ltd. (incumbent) (Important Status in Other Companies) Professor at Waseda Graduate School of Accountancy Audit & Supervisory Board Member of The Shoko Chukin Bank, Ltd. Director of Kanagawa Chuo Kotsu Co., Ltd.</p>	0
<p>Reasons for proposing the candidate as Audit & Supervisory Board Member</p> <p>Ms. Hiroko Kaneko has a wealth of experience gained at a major audit corporation and as a university professor, as well as extensive knowledge as a professional accountant. We expect her to contribute to ensuring the soundness of management of the Company as an Outside Audit & Supervisory Board Member by utilizing this background and conducting audit from her neutral and objective perspective. We are therefore appointing her as a new candidate for Audit & Supervisory Board Member.</p>			

(Notes)

1. There are no special interests between the candidates and the Company.
2. To enable Outside Audit & Supervisory Board Members to fully perform their expected roles,

the Company has stipulated in its current Articles of Incorporation that the Company may enter into an agreement with Outside Audit & Supervisory Board Members which limits their liability for damages to the Company due to the negligence of their duties to a certain extent. Accordingly, the Company intends to enter into a limited liability agreement with Ms. Hiroko Kaneko.

The following provides a summary of such agreements.

- 1) Where an Outside Audit & Supervisory Board Member is found liable for damages to the Company due to negligence of his/her duties, he/she shall assume such liability for damages limited to the greater of a previously determined amount of 8 million yen or more, or the minimum amount of liability for damages prescribed in Article 425, Paragraph 1 of the Companies Act.
- 2) The limitation of liability mentioned above shall apply only where an Outside Audit & Supervisory Board Member performs his/her duties in good faith and his/her conduct incurring such liability is not grossly negligent of his/her duties.
3. The Company will register Ms. Hiroko Kaneko with the Tokyo Stock Exchange and the Nagoya Stock Exchange as independent auditor. She does not have any direct experience in corporate management, but by utilizing her wealth of experience gained at a major audit corporation and as a university professor, as well as extensive knowledge as a professional accountant, we expect her to conduct audit from her neutral and objective perspective and therefore properly perform duties as an Outside Audit & Supervisory Board Member.

<Reference>

● The Company's Selection Standards for Directors and Audit & Supervisory Board Members

1. Directors and Audit & Supervisory Board Members should be mentally and physically sound enough to execute business.
2. Directors and Audit & Supervisory Board Members should be persons who are well respected, possess excellent integrity and hold themselves to high ethical standards.
3. Directors and Audit & Supervisory Board Members should have a law-abiding spirit.
4. Directors and Audit & Supervisory Board Members should have the ability to make objective judgments regarding management and have excellent insight and perspicacity.
5. In addition to 1. to 4. above, Outside Directors should (i) have experience, achievements and knowledge in their fields of specialty, and (ii) be able to contribute to the implementation of appropriate decision making and management supervision of the Board of Directors.

● Independence Standards for Outside Directors and Audit & Supervisory Board Members

The Company shall judge the independence based upon the requirements for independent directors and audit & supervisory board members set forth by the financial instruments exchanges of Japan, such as the Tokyo Stock Exchange, through confirmation as to whether the candidate at any time in the past three years has fallen under any of the following (1) through (6), and consideration as to whether the individual is objectively and substantially independent:

- (1) A major shareholder (a shareholder holding 10% or more of the total voting rights) of the Company or an Executive (Note 1) thereof;
- (2) An Executive of a lender of the Company (Note 2) that exceeds the Company's standard;
- (3) An Executive of a business partner of the Company (Note 3) that exceeds the Company's standard;
- (4) A consultant, attorney-at-law, certified public accountant, or other person who provides professional services, that receives more than 10 million yen or more per fiscal year in monetary or other assets from the Company, excluding executive compensation;
- (5) A representative partner or partner of the Company's Accounting Auditor;
- (6) A person who belongs to an association which receives donations from the Company exceeding a certain amount (Note 4).

Note 1 An Executive refers to an Executive Director, Executive Officer, or other employees.

Note 2 A lender that exceeds the Company's standard refers to a lender from whom the amount the Company has borrowed exceeds 2% of the consolidated total assets of the Company.

Note 3 A business partner that exceeds the Company's standard refers to a business partner having dealings with the Company worth more than 2% of the consolidated net sales of the Company or of the business partner;

Note 4 Donations exceeding a certain amount refers to a donation exceeding 10 million yen per fiscal year.

Even if the candidate falls under any of the above (1) through (6), if said candidate is judged to be substantially independent and is registered as an independent director or audit & supervisory board member with the Financial Instruments Exchanges of Japan, such as the Tokyo Stock Exchange, the reason therefor shall be explained and disclosed at the time of the candidate's election as an Outside Director or Audit & Supervisory Board Member.