

***[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 10, 2021

**NOTICE OF CONVOCATION OF  
THE 50th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Notice is hereby given that the 50th Annual General Meeting of Shareholders (the “Meeting”) of Mitsubishi HC Capital Inc. (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 HC Capital Inc.  
Takahiro Yanai  
Representative Director, President & CEO  
5-1, Marunouchi 1-chome,  
Chiyoda-ku, Tokyo

## PARTICULARS

1. Date and Time of the Meeting: Friday, June 25, 2021, at 10:00 a.m.  
(Reception scheduled to open at 9:30 a.m.)
2. Place of the Meeting: Tsuru (West), The Main Bldg. Banquet Floor, Hotel New Otani  
at 4-1 Kioi-cho, Chiyoda-ku, Tokyo
3. Matters to be dealt with at the Meeting:

### Matters for Reporting:

1. The Details of Business Report for the 50th Fiscal Year (from April 1, 2020 to March 31, 2021) and the Consolidated Financial Statements, and Results of the Audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee.
2. The Details of the Financial Statements for the 50th Fiscal Year (from April 1, 2020 to March 31, 2021).

### Matters for Resolution:

First Item of Business	Partial Amendments to the Articles of Incorporation
Second Item of Business	Election of 10 (Ten) Directors (Excluding Directors who are Audit and Supervisory Committee Members)
Third Item of Business	Election of 1 (One) Director who is a substitute Audit and Supervisory Committee Member

- End -

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- ◎ Of the documents required to be provided at the time of this notice of convocation of the Meeting, the following items are not included in the attached documents for this notice of convocation of the Meeting, as they are disclosed on the Company's website (<https://www.mitsubishi-hc-capital.com/>), 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 the Audit and Supervisory Committee and the Accounting Auditor in preparing the Audit Reports and Accounting Audit Reports comprise the documents included in the attached documents, and items (5) through (8) below, which are disclosed on our website.  
(1) Matters concerning stock acquisition rights, (2) Matters concerning the Accounting Auditor, (3) Overview of resolutions of the Board of Directors concerning the development of the system for ensuring appropriate business operation, (4) Overview of the operating status of the system for ensuring appropriate business operation, (5) Consolidated statement of changes in equity, (6) Notes on consolidated financial statements, (7) Non-consolidated statement of changes in equity, and (8) Notes on non-consolidated financial statements  
(Note) (2) is presented in the section titled "Status of the accounting auditor." (3) and (4) are presented in the same section, titled "System for ensuring appropriate business operation and overview of its operating status."
- ◎ 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.mitsubishi-hc-capital.com/>).

### **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 limited 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 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.mitsubishi-hc-capital.com/>

## 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 ▶▶▶ Thursday, June 24, 2021, 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 ▶▶▶ Thursday, June 24, 2021, 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

If you are attending the meeting in person, please read the instructions on the previous page and 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.

**Date and time of the Meeting ▶▶▶ Friday, June 25, 2021, 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)
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[TRANSLATION]

REFERENCE MATERIALS CONCERNING  
THE GENERAL MEETING OF SHAREHOLDERS

Items of Business and Reference Matters

**First Item of Business**            Partial Amendments to the Articles of Incorporation

**1. Reasons for the Proposal**

The Company kindly requests partial amendments to the Articles of Incorporation for the following reasons:

- As a company with an audit and supervisory committee, the Company strives to make decisions regarding business execution in a speedy and decisive manner. Furthermore, we employ an executive officer system to promote efficient decision-making. The amendments will explicitly indicate the positioning of the executive officer in the Company’s Articles of Incorporation, and the Company further strives to operate its business execution framework flexibly and efficiently.
- Under the amendments, the Convener and Chairperson of meetings of Board of Directors will be selected by the passing of a resolution at the Board of Directors meeting, enabling the flexible operation of the Board of Directors.
- Changes will be made to related provisions and article numbers in accordance with the above.

**2. Details of the Proposed Amendments**

The proposed amendments shall be as follows.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter 3. General Meeting of Shareholders	Chapter 3. General Meeting of Shareholders
<p>Article 14. (Convener and Chairperson of General Meeting of Shareholders)</p> <p>1. <u>The President and CEO</u> shall convene a general meeting of shareholders of the Company by resolution of the Board of Directors and shall serve as chairperson unless otherwise stipulated by laws or regulations.</p> <p>2. Should <u>the President and CEO be unable to so act</u>, one of the other Directors shall convene the meeting and shall serve as chairperson in accordance with the order determined by the Board of Directors in advance.</p>	<p>Article 14. (Convener and Chairperson of General Meeting of Shareholders)</p> <p>1. <u>One of the directors determined by the Board of Directors in advance</u> shall convene a general meeting of shareholders of the Company by resolution of the Board of Directors and shall serve as chairperson unless otherwise stipulated by laws or regulations.</p> <p>2. Should <u>the aforementioned Director be unable to so act</u>, one of the other Directors shall convene the meeting and shall serve as chairperson in accordance with the order determined by the Board of Directors in advance.</p>
Chapter 4. Directors <u>and</u> Board of Directors	Chapter 4. Directors, <u>Board of Directors, and Executive Officers</u>

Current Articles of Incorporation	Proposed Amendments
<p>Article 23. (<u>Representative Directors and Directors with Specific Titles</u>)</p> <p>1. The Company shall, by resolution of the Board of Directors, appoint Representative Director(s) from among Directors (other than those who serve as Audit and Supervisory Committee members).</p> <p>2. The Representative Director(s) of the Company shall represent the Company and execute the business of the Company.</p> <p><u>3. The Board of Directors of the Company may, by its resolution, appoint one (1) Chairman of the Board of Directors (<i>kaicho</i>), one (1) President and CEO (<i>shacho</i>), and one (1) or more Directors with other specific titles, as required, from among the Directors (other than those who serve as Audit and Supervisory Committee members).</u></p>	<p>Article 23. (Representative Directors and Directors with Specific Titles)</p> <p>1. The Company shall, by resolution of the Board of Directors, appoint Representative Director(s) from among Directors (other than those who serve as Audit and Supervisory Committee members).</p> <p>2. The Representative Director(s) of the Company shall represent the Company and execute the business of the Company.</p>
<p>Article 24. (Convener and Chairperson of Meetings of Board of Directors)</p> <p>1. <u>If the Company has a Chairman of the Board of Directors, he or she shall convene meetings of the Board of Directors of the Company and serve as chairperson; and if the Company does not have a Chairman of the Board of Directors, the President and CEO shall so act unless otherwise stipulated by laws or regulations.</u></p> <p>2. <u>Should the Chairman of the Board of Directors be unable to so act, the President and CEO, and should the President and CEO be unable to so act, one of the other Directors,</u> shall convene the meeting and serve as chairperson in accordance with the order determined by the Board of Directors in advance.</p>	<p>Article 24. (Convener and Chairperson of Meetings of Board of Directors)</p> <p>1. <u>One of the directors determined by the Board of Directors in advance shall convene meetings of the Board of Directors of the Company and serve as chairperson,</u> unless otherwise stipulated by laws or regulations.</p> <p>2. Should <u>the aforementioned Director</u> be unable to so act, one of the other Directors shall convene the meeting and serve as chairperson in accordance with the order determined by the Board of Directors in advance.</p>
<p>[Newly established]</p>	<p><u>Article 34 (Executive Officers)</u></p> <p><u>The Company may, by the resolution of the Board of Directors, designate Executive Officer(s) and assign such Executive Officer(s) respective role(s) to execute the business of the</u></p>

Current Articles of Incorporation	Proposed Amendments
	<u>Company.</u>
[Newly established]	<u>Article 35 (President, and Executive Officers with Specific Titles)</u>  <u>1. The Board of Directors shall, by its resolution, designate one (1) President (<i>shacho</i>) from among the Directors other than those who serve as Audit and Supervisory Committee members or Executive Officers.</u>  <u>2. The Board of Directors may, by its resolution, appoint a Chairman of the Board of Directors (<i>kaicho</i>) and other Executive Officers with specific titles from among the Directors other than those who serve as Audit and Supervisory Committee members or Executive Officers.</u>
Chapter 5. Audit and Supervisory Committee	Chapter 5. Audit and Supervisory Committee
Article 34. (Audit and Supervisory Committee)	Article 36. (Audit and Supervisory Committee)
Article 35. (Full-time Audit and Supervisory Committee Members)	Article 37. (Full-time Audit and Supervisory Committee Members)
Article 36. (Convocation Notice of Meetings of Audit and Supervisory Committee)	Article 38. (Convocation Notice of Meetings of Audit and Supervisory Committee)
Article 37. (Method of Adopting Resolutions of Audit and Supervisory Committee)	Article 39. (Method of Adopting Resolutions of Audit and Supervisory Committee)
Article 38. (Minutes of Meeting of Audit and Supervisory Committee)	Article 40. (Minutes of Meeting of Audit and Supervisory Committee)
Article 39. (Regulations of Audit and Supervisory Committee)	Article 41. (Regulations of Audit and Supervisory Committee)
Chapter 6. Accounting Auditor	Chapter 6. Accounting Auditor
Article 40. (Accounting Auditor)	Article 42. (Accounting Auditor)
Article 41. (Election of Accounting Auditor)	Article 43. (Election of Accounting Auditor)
Article 42. (Term of Office of Accounting Auditor)	Article 44. (Term of Office of Accounting Auditor)
Article 43. (Remuneration, etc., of Accounting	Article 45. (Remuneration, etc., of Accounting



Current Articles of Incorporation	Proposed Amendments
Auditor)	Auditor)
Chapter 7. Accounts	Chapter 7. Accounts
Article <u>44</u> . (Business Year)	Article <u>46</u> . (Business Year)
Article <u>45</u> . (Distribution of Surplus, Etc.).	Article <u>47</u> . (Distribution of Surplus, Etc.).
Article <u>46</u> . (Limitation on Dividends)	Article <u>48</u> . (Limitation on Dividends)
Supplementary Provisions  Article 1. (Transitional Measures concerning Exemption from Liability)	Supplementary Provisions  Article 1. (Transitional Measures concerning Exemption from Liability)  (No Change)

**Second Item of Business** Election of 10 (Ten) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all 10 (ten) Directors (excluding Directors who are Audit and Supervisory Committee members) will expire at the close of this Meeting. Accordingly, you are hereby requested to newly elect 10 (ten) Directors.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee members) are as follows:

Number	Candidate's Name	Current Position and Responsibility at the Company	Areas of Expertise (Note 1)				
			Management	Finance	Accounting	Law	Global
1	<u>Reappointment</u> Mr. Seiji Kawabe	Representative Director, Chairman	●	●			
2	<u>Reappointment</u> Mr. Takahiro Yanai	Representative Director, President & CEO	●	●			
3	<u>Reappointment</u> Mr. Kanji Nishiura	Representative Director, Deputy President	●				●
4	<u>Reappointment</u> Mr. Kazumi Anei	Director, Deputy President Head of Business Management Division	●				
5	<u>Reappointment</u> Mr. Satoshi Inoue	Director, Senior Managing Executive Officer Head of Treasury & Accounting Division	●		●		
6	<u>Reappointment</u> Mr. Haruhiko Sato	Director, Managing Executive Officer Co-head of Corporate & Strategic Planning Division Co-head of Treasury & Accounting Division				●	●
7	<u>Reappointment</u> Mr. Hiroyasu Nakata	<u>Outside Director</u> <u>Independent Director</u> Director					●
8	<u>New appointment</u> Mr. Go Watanabe	<u>Outside Director</u>	●	●			●
9	<u>Reappointment</u> Mr. Mitsumasa Icho	<u>Outside Director</u>	●				●
10	<u>Reappointment</u> Ms. Yuri Sasaki	<u>Outside Director</u> <u>Independent Director</u> 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

(Notes)

1. The areas of expertise are as follows. Management: Overall management; Finance: Finance; Accounting: Financial accounting; Law: Legal affairs, compliance, and risk management; Global: Global business
2. The Company is a company with an audit and supervisory committee, and has five Directors who are Audit and Supervisory Committee members, of whom three are independent Outside Directors. If this item of business is approved, five of the 15 Directors (one third of the Directors) will be independent Outside Directors.

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned
1	<p style="text-align: center;"><b>Reappointment</b> Seiji Kawabe (September 3, 1955)</p>	<p>April 1980      Joined Hitachi Leasing Corp. (currently the Company)</p> <p>August 2000    General Manager of Sales Dept. II, Kansai Branch Office of Hitachi Leasing Corp.</p> <p>October 2000   General Manager of Sales Dept. II, Kansai Corporate Sales Branch I, Kansai Sales Division of Hitachi Capital Corporation (Hitachi Capital)</p> <p>April 2002      Head of Kansai Corporate Sales Branch and General Manager of Sales Dept. II, Kansai Sales Division of Hitachi Capital</p> <p>April 2003      Head of Sales Division I of Hitachi Capital</p> <p>September 2007 Co-head of Corporate Sales &amp; Marketing Division and Co-head of Tokyo Sales Division II of Hitachi Capital</p> <p>April 2008      Vice President, Executive Officer, and Co-head of the Corporate Sales &amp; Marketing Division of Hitachi Capital</p> <p>April 2009      Vice President, Executive Officer, and Head of the Corporate Sales &amp; Marketing Division of Hitachi Capital</p> <p>April 2012      Senior Vice President and Executive Officer, in charge of Corporate Business, Hitachi Group Business and Financial Services Business of Hitachi Capital</p> <p>April 2014      Senior Vice President, Executive Officer, and Chief Marketing Officer of Hitachi Capital</p> <p>April 2015      Senior Vice President, Executive Officer, Chief Marketing Officer, Head of the Corporate Sales &amp; Marketing Division, and Head of the Service Business Division of Hitachi Capital</p> <p>April 2016      Representative Executive Officer, President and Chief Executive Officer of Hitachi Capital</p> <p>June 2016      Director of Hitachi Capital</p> <p>April 2021      Representative Director, Chairman of the Company (incumbent)</p>	125,000
<p>Reasons for proposing the candidate as Director</p> <p>Mr. Seiji Kawabe had served as the Representative Executive Officer, President and Chief Executive Officer of Hitachi Capital Corporation since 2016. He has deep knowledge based on his experience in leading the management of the company as it expands globally, as well as a wealth of management experience. We have deemed him to be the best candidate to take responsibility for both supervision and execution of business and to aim for the Company's sustainable growth and improvement of corporate value over the medium to long term as the Representative Director, Chairman. 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
2	<p style="text-align: center;"><u>Reappointment</u></p> <p>Takahiro Yanai (May 4, 1958)</p>	<p>April 1982      Joined The Mitsubishi Bank, Ltd.</p> <p>May 2012      Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ Ltd. (BTMU)</p> <p>                    Managing Officer of Mitsubishi UFJ Financial Group, Inc. (MUFG)</p> <p>June 2015      Managing Director of BTMU</p> <p>                    Managing Executive Officer of MUFG</p> <p>May 2016      Senior Managing Executive Officer of BTMU</p> <p>June 2017      President &amp; CEO of Mitsubishi UFJ Lease &amp; Finance Company Limited (currently the Company)</p> <p>                    Concurrently served as Executive Officer of Mitsubishi UFJ Lease &amp; Finance Company Limited</p> <p>April 2021      Representative Director, President &amp; CEO of the Company (incumbent)</p> <p>                    Concurrently serves as Executive Officer of the Company (incumbent)</p>	14,200
<p>Reasons for proposing the candidate as Director</p> <p>Since 2017, Mr. Takahiro Yanai had served as the President &amp; CEO of Mitsubishi UFJ Lease &amp; Finance Company Limited as the chief of business execution based on a wealth of management experience at major Japanese financial institutions. He has deep knowledge based on his experience leading the management of the Company as it expands globally, as well as a wealth of management experience. We have deemed him to be the best candidate to continue to take command of business as the Representative Director, President &amp; CEO and to aim for the Company's sustainable growth and improvement of corporate value over the medium to long term. 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
3	<p style="text-align: center;"><u>Reappointment</u> Kanji Nishiura (February 11, 1958)</p>	<p>April 1980      Joined Mitsubishi Corporation January 2003    Seconded to Metal One Corporation April 2009      General Manager, Metals Group CEO Office of Mitsubishi Corporation April 2010      Senior Vice President and General Manager, Metals Group CEO Office of Mitsubishi Corporation April 2011      Senior Vice President and Division COO, Non-Ferrous Metals Division of Mitsubishi Corporation April 2013      Senior Vice President, Division COO, Mineral Resources Investment Div., and General Manager, MDP Department of Mitsubishi Corporation April 2015      Executive Vice President and Group COO, Metals Group of Mitsubishi Corporation April 2016      Executive Vice President and Group CEO, Metals Group of Mitsubishi Corporation April 2018      Executive Vice President, Corporate Functional Officer, Global Strategy &amp; Coordination, Global Research, International Economic Cooperation, Logistics Management, (Concurrently) Regional CEO, Asia &amp; Oceania of Mitsubishi Corporation June 2018      Member of the Board, Executive Vice President, Corporate Functional Officer, Global Strategy &amp; Coordination, Global Research, International Economic Cooperation, Logistics Management, (Concurrently) Regional CEO, Asia &amp; Oceania of Mitsubishi Corporation April 2019      Member of the Board, Executive Vice President, Corporate Functional Officer, Global Strategy of Mitsubishi Corporation April 2020      Member of the Board of Mitsubishi Corporation June 2020      Corporate Advisor of Mitsubishi Corporation April 2021      Representative Director, Deputy President of the Company (incumbent) Concurrently serves as Executive Officer of the Company (incumbent)</p>	0
<p>Reasons for proposing the candidate as Director Mr. Kanji Nishiura has a wealth of management experience at a major Japanese general trading company, as well as sufficient knowledge to assume business management of the Company as it expands globally. We expect him to contribute to the Company's sustainable growth and improvement of corporate value over the medium to long term as an 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
4	<p data-bbox="331 1115 512 1144"><u>Reappointment</u></p> <p data-bbox="300 1160 544 1227">Kazumi Anei (September 18, 1960)</p>	<p data-bbox="571 376 1286 432">April 1985      Joined Hitachi Leasing Corp. (currently the Company)</p> <p data-bbox="571 443 1286 562">April 2003      General Manager of Sales Dept. II, Kansai Corporate Sales Branch, Kansai Sales Division of Hitachi Capital Corporation (Hitachi Capital)</p> <p data-bbox="571 573 1286 692">April 2005      Head of Kansai Corporate Sales Branch, Kansai Sales Division of Hitachi Capital April 2010 Head of Kanagawa Sales Division of Hitachi Capital</p> <p data-bbox="571 703 1286 759">April 2010      Head of Kanagawa Sales Division of Hitachi Capital</p> <p data-bbox="571 770 1286 889">April 2011      Head of Tokyo Sales Division III, Corporate Business Division of Hitachi Capital</p> <p data-bbox="571 900 1286 967">October 2011    Co-Head of Corporate Business Division of Hitachi Capital</p> <p data-bbox="571 978 1286 1075">April 2014      Corporate Officer, Head of Corporate Business Division and Co-Head of Account Sales Promotion Division of Hitachi Capital</p> <p data-bbox="571 1086 1286 1205">April 2015      Corporate Officer and Head of Corporate Business Division, Corporate Sales &amp; Marketing Group of Hitachi Capital</p> <p data-bbox="571 1216 1286 1395">April 2016      Executive Officer, Head of Corporate Business Division, Corporate Sales &amp; Marketing Group, and Head of Service Business Division of Hitachi Capital</p> <p data-bbox="571 1406 1286 1525">April 2017      Executive Officer, Corporate Sales &amp; Marketing Group, in charge of Japan, and Head of Customer E&amp;E Business Division of Hitachi Capital</p> <p data-bbox="571 1536 1286 1677">April 2018      Vice President and Executive Officer, Co-Head of Corporate Sales &amp; Marketing Group, in charge of Japan, and Head of Environment and Energy Business, Corporate Business Division, Customer E&amp;E Business Division of Hitachi Capital</p> <p data-bbox="571 1688 1286 1830">April 2019      Vice President and Executive Officer, Co-Head of Corporate Sales &amp; Marketing Group, and Chief Executive for Japan, Corporate Sales &amp; Marketing Group of Hitachi Capital</p> <p data-bbox="571 1841 1286 1960">April 2020      Senior Vice President and Executive Officer, Chief Marketing Officer, and Head of Business Enhancement Division (in charge of Europe and the Americas) of Hitachi Capital</p> <p data-bbox="571 1971 1286 2027">April 2021      Director, Senior Managing Executive Officer of the Company</p>	39,000

		<p>May 2021</p> <p>Director, Deputy President of the Company (incumbent)</p> <p>Concurrently serves as Executive Officer of the Company (incumbent)</p>	
<p>Reasons for proposing the candidate as Director</p> <p>Mr. Kazumi Anei had served as an Executive Officer and the Chief Marketing Officer of Hitachi Capital Corporation since 2016 and 2020, respectively, and has experience and knowledge cultivated while leading the overall business of the company as it expands globally. We expect him to utilize this background and contribute to the Company's sustainable growth and improvement of corporate value over the medium to long term as an 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	<u>Reappointment</u> Satoshi Inoue (April 13,1959)	April 1983      Joined The Bank of Tokyo, Ltd. April 2013      Senior Manager, Research Planning Group, Finance Dept., Finance Division of Hitachi Capital Corporation (currently the Company) April 2014      Corporate Officer and Co-Head of Finance Group of Hitachi Capital April 2016      Corporate Officer, Co-Head of Finance Division, Management Bases Initiatives Group and General Manager, Finance Dept. of Hitachi Capital April 2017      Executive Officer, Chief Financial Officer, Head of Finance Division, Management Bases Initiatives Group and General Manager, Finance Dept. of Hitachi Capital April 2019      Vice President and Executive Officer, Chief Financial Officer, and Head of Finance Division, Management Bases Initiatives Group of Hitachi Capital April 2020      Senior Vice President and Executive Officer, Chief Financial Officer, and Head of Finance (in charge of Human Capital Division) of Hitachi Capital April 2021      Director, Senior Managing Executive Officer of the Company (incumbent)	24,600
Reasons for proposing the candidate as Director Mr. Satoshi Inoue had served as an Executive Officer and Chief Financial Officer of Hitachi Capital Corporation since 2017 and has experience and knowledge in the corporate division with a focus on finance, which he has cultivated while engaged in the overall management of the company as it expands globally. We expect him to utilize this background and contribute to the Company's sustainable growth and improvement of corporate value over the medium to long term as an Executive Director. 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
6	<u>Reappointment</u> Haruhiko Sato (June 19, 1965)	April 1989      Joined Mitsubishi Corporation November 2002      Mitsubishi International GmbH January 2007      Moscow Office of Mitsubishi Corporation April 2009      Treasurer Office of Mitsubishi Corporation March 2014      Senior Vice President, Corporate Staff Section and CFO of Mitsubishi Corporation (Americas) April 2019      General Manager, Power Solution Administration Department of Mitsubishi Corporation April 2021      Director, Managing Executive Officer of the Company (incumbent)	0
<p>Reasons for proposing the candidate as Director</p> <p>Mr. Haruhiko Sato has a wealth of experience at a major Japanese general trading company, as well as sufficient knowledge to assume business management of the Company as it expands globally. We expect him to contribute to the Company's sustainable growth and improvement of corporate value over the medium to long term as an 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
7	<p style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Reappointment</span>  <span style="border: 1px solid black; padding: 2px;">Outside Director</span>  <span style="border: 1px solid black; padding: 2px;">Independent Director</span>            Hiroyasu Nakata            (August 29, 1951)         </p>	<p>           April 1977 Completed the legal apprentice course at the Legal Training and Research Institute of the Supreme Court of Japan            Admitted to the bar (Daini Tokyo Bar Association) (until March 1990)            April 1990 Associate Professor at Faculty of Law and Economics, Chiba University            June 1993 Professor at Faculty of Law and Economics, Chiba University            April 1995 Professor at Faculty of Law, Hitotsubashi University            April 1999 Professor of Graduate School of Law, Hitotsubashi University            April 2003 Trustee of Hitotsubashi University            April 2008 Professor at The University of Tokyo Graduate Schools for Law and Politics and The University of Tokyo Faculty of Law            April 2015 Emeritus Professor of Hitotsubashi University            April 2017 Professor at Waseda Law School (incumbent)            June 2017 Emeritus Professor of The University of Tokyo            June 2018 Audit &amp; Supervisory Board Member of Mitsubishi UFJ Lease &amp; Finance Company Limited (currently the Company)            April 2021 Director of the Company (incumbent)            (Important Status in Other Companies)            Professor at Waseda Law School         </p>	0
<p>Reasons for proposing the candidate as Director and roles expected of the candidate</p>			
<p>Mr. Hiroyasu Nakata has academic knowledge as a university professor and deep knowledge as a legal expert. Since assuming office as an Audit &amp; Supervisory Board Member of Mitsubishi UFJ Lease &amp; Finance Company Limited in 2018, he had contributed to ensuring sound management of the company by conducting audits from a neutral and objective perspective. Since his appointment as Director on April 1, 2021, he has contributed to appropriate decision making and supervision of overall management by the Board of Directors as an independent Outside Director. We are therefore reappointing him as a candidate for Director. We expect him to use his knowledge to contribute to appropriate decision making and supervision of overall management by the Board of Directors as an independent Outside Director from an objective perspective independent of executive management responsible for executing business and to contribute to the improvement of the soundness, transparency, and fairness of the management of the Company by providing advice to the Board of Directors as a member of the Governance Committee.</p>			
<p>Attendance at Board of Directors meetings (FY2020): 10 out of 10 times (100%)</p>			
<p>Attendance at Audit &amp; Supervisory Board meetings (FY2020): 13 out of 13 times (100%)</p>			
<p>Term of office as an Outside Director: 0 year and 3 months</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 data-bbox="320 674 523 707"><u>New appointment</u></p> <p data-bbox="320 719 523 752"><u>Outside Director</u></p> <p data-bbox="344 763 499 797">Go Watanabe</p> <p data-bbox="296 797 547 831">(September 19, 1958)</p>	<p data-bbox="568 371 699 405">April 1982</p> <p data-bbox="568 405 715 439">August 2007</p> <p data-bbox="568 506 699 539">April 2008</p> <p data-bbox="568 595 699 629">June 2009</p> <p data-bbox="568 730 683 763">July 2011</p> <p data-bbox="568 819 699 853">May 2012</p> <p data-bbox="568 920 699 954">June 2013</p> <p data-bbox="568 1010 699 1043">July 2016</p> <p data-bbox="568 1077 762 1111">September 2020</p> <p data-bbox="791 371 1289 1133">           Joined The Mitsubishi Bank, Ltd.            General Manager, Corporate Banking            Human Resources Division of The Bank of            Tokyo-Mitsubishi UFJ, Ltd. (BTMU)            General Manager, European Planning            Division, European Headquarters of            BTMU            Executive Officer of BTMU            Deputy President, General Manager of            Shanghai Branch of The Bank of Tokyo-            Mitsubishi UFJ (China), Ltd.            Executive Officer, General Manager,            Global Corporate Banking Division of            BTMU            Managing Executive Officer, General            Manager, Nagoya Sales Headquarters of            BTMU            Managing Executive Officer, Chief            Executive Officer, Asian and Oceanian            Headquarters of BTMU            First Senior Vice President of Nidec            Corporation            Chairman of MST Insurance Service Co.,            Ltd. (incumbent)         </p>	0
<p data-bbox="296 1149 1209 1182">Reasons for proposing the candidate as Director and roles expected of the candidate</p> <p data-bbox="296 1182 1433 1339">Mr. Go Watanabe has a wealth of management experience at a major Japanese financial institution and manufacturing company, as well as deep knowledge in Japanese and international financial business. We expect him to use his experience and knowledge from a practical perspective to contribute to appropriate decision making and supervision of overall management by the Board of Directors as an Outside Director. We are therefore appointing him as a new candidate for Director.</p> <p data-bbox="296 1339 1433 1464">We expect him to use his knowledge to contribute to appropriate decision making and supervision of overall management by the Board of Directors as an Outside Director and to contribute to the improvement of the soundness, transparency, and fairness of the management of the Company by providing advice to the Board of Directors as a member of the Governance Committee.</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 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)                                     Director of Mitsubishi UFJ Lease &amp;                                     Finance Company Limited (currently the                                     Company)            April 2021      Director of the Company (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 and roles expected of the candidate</p> <p>Mr. Mitsumasa Icho has a wealth of management experience at a major general trading company in Japan as well as deep insight in the financial business. Since assuming office as a Director of Mitsubishi UFJ Lease &amp; Finance Company Limited in 2019, he had contributed to appropriate decision making and supervision of overall management by the Board of Directors from a practical perspective. We are therefore reappointing him as a candidate for Director. We expect him to use his knowledge to continue to contribute to appropriate decision making and supervision of overall management by the Board of Directors as an Outside Director and to contribute to the improvement of the soundness, transparency, and fairness of the management of the Company by providing advice to the Board of Directors as a member of the Governance Committee.</p>			
<p>Attendance at Board of Directors meetings (FY2020): 10 out of 10 times (100%)</p>			
<p>Term of office as an Outside Director: 2 years and 0 month</p>			

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned
10	<p style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Reappointment</span>  <span style="border: 1px solid black; padding: 2px;">Outside Director</span>  <span style="border: 1px solid black; padding: 2px;">Independent Director</span>            Yuri Sasaki            (May 26, 1967)         </p>	<p>             April 1995      Assistant of Hitotsubashi University              (Faculty of Commerce and Management)              April 1998      Assistant Professor of Faculty of              Commerce, Takachiho University of              Commerce (current Takachiho University)              April 2001      Assistant Professor of Faculty of              Economics, Meiji Gakuin University              April 2006      Visiting Scholar of University of              Washington              April 2007      Professor of Faculty of Economics, Meiji              Gakuin University (incumbent)              June 2014      Director of JBA TIBOR Administration              (incumbent)              November 2015      Visiting Scholar of University of              Washington              June 2018      Director of Hitachi Capital Corporation              (currently the Company)              April 2020      Dean of Faculty of Economics, Meiji              Gakuin University (incumbent)              April 2021      Director of the Company (incumbent)              (Important Status in Other Companies)              Professor of Faculty of Economics, Meiji Gakuin University              Dean of Faculty of Economics, Meiji Gakuin University              Director of JBA TIBOR Administration           </p>	700
<p>Reasons for proposing the candidate as Director and roles expected of the candidate</p> <p>Ms. Yuri Sasaki has, reflecting her academic knowledge as a university professor, her outstanding knowledge and wealth of experience as an international finance researcher, and her wealth of experience in management supervision gained at Hitachi Capital Corporation, contributed to appropriate decision making and supervision of overall management by the Board of Directors as an independent Outside Director since her appointment as Director on April 1, 2021. We are therefore reappointing her as a candidate for Director. We expect her to use her knowledge and experience to contribute to appropriate decision making and supervision of overall management by the Board of Directors as an independent Outside Director from an objective perspective independent of executive management responsible for executing business and to contribute to the improvement of the soundness, transparency, and fairness of the management of the Company by providing advice to the Board of Directors as a member of the Governance Committee.</p>			
Term of office as an Outside Director: 0 year and 3 months			

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Hiroyasu Nakata, Mr. Go Watanabe, Mr. Mitsumasa Icho, and Ms. Yuri Sasaki are appointed as candidates for Outside Director provided for in Article 2, Paragraph 3, Item 7 of the Regulation for Enforcement of the Companies Act.
3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements (Liability Limitation Agreements) with Mr. Hiroyasu Nakata, Mr. Mitsumasa Icho, and Ms. Yuri Sasaki to limit their liability for damages, to the extent of the minimum amount of liability provided for under laws and regulations, if the requirements provided for under laws and regulations are met with respect to the liability for damages under Article 423, Paragraph 1 of the Companies Act. If this item of business is approved, the Company plans to renew these agreements without making changes to their contents. With regards to Mr. Go Watanabe, the Company plans to newly enter into an agreement with the same terms and conditions.
4. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430, Paragraph 3, Item 1 of the Companies Act with an insurance company. In the event of a claim for damages submitted by a shareholder or a third party, etc., said insurance agreement shall cover damages including compensation for damages and legal expenses to be borne by the insured parties. The candidates for Director in this item of business are to be included as insured parties in said insurance agreement. The agreement is to be renewed with the same contents when the agreement is next up for renewal.
5. The Company has registered Mr. Hiroyasu Nakata and Ms. Yuri Sasaki with the Tokyo Stock Exchange and the Nagoya Stock Exchange as independent officers, and if this item of business is approved, the Company will continue to register said candidates with said stock exchanges.
6. Mr. Hiroyasu Nakata and Ms. Yuri Sasaki have not been involved in corporate management in any way other than by assuming office as Outside Director or Outside Statutory Auditor; however, we believe that they will be able to properly perform their duties as Outside Directors for the reasons stated in “Reasons for proposing the candidate as Director and roles expected of the candidate.”

**Opinions of the Audit and Supervisory Committee**

The Audit and Supervisory Committee has determined that each candidate is qualified as a Director of the Company as a result of its review of the Selection Standards for Directors, the suitability of each candidate for the said standards, their careers, performance, expertise, knowledge and expected role of each candidate, etc. in connection with this proposal.

**Third Item of Business** Election of 1 (One) Director who is a substitute Audit and Supervisory Committee Member

To provide for the possibility of the number of Directors who are Audit and Supervisory Committee members falling below the number required by laws and regulations, the Company kindly requests the appointment of 1 (one) Director who is a substitute Audit and Supervisory Committee member.

The candidate for Director who is a substitute Audit and Supervisory Committee member is as follows:

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

Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned
<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> Hiroyasu Nakata (August 29, 1951)	April 1977 Completed the legal apprentice course at the Legal Training and Research Institute of the Supreme Court of Japan Admitted to the bar (Daini Tokyo Bar Association) (until March 1990)	0
	April 1990 Associate Professor at Faculty of Law and Economics, Chiba University	
	June 1993 Professor at Faculty of Law and Economics, Chiba University	
	April 1995 Professor at Faculty of Law, Hitotsubashi University	
	April 1999 Professor of Graduate School of Law, Hitotsubashi University	
	April 2003 Trustee of Hitotsubashi University	
	April 2008 Professor at The University of Tokyo Graduate Schools for Law and Politics and The University of Tokyo Faculty of Law	
	April 2015 Emeritus Professor of Hitotsubashi University	
	April 2017 Professor at Waseda Law School (incumbent)	
	June 2017 Emeritus Professor of The University of Tokyo	
	June 2018 Audit & Supervisory Board Member of Mitsubishi UFJ Lease & Finance Company Limited (currently the Company)	
April 2021 Director of the Company (incumbent) (Important Status in Other Companies) Professor at Waseda Law School		

Reasons for proposing the candidate as Director who is a substitute Audit and Supervisory Committee member and roles expected of the candidate

Mr. Hiroyasu Nakata has academic knowledge as a university professor and deep knowledge as a legal expert. Since assuming office as an Audit & Supervisory Board Member of Mitsubishi UFJ Lease & Finance Company Limited in 2018, he had contributed to ensuring sound management of the company by conducting audits from a neutral and objective perspective. Since his appointment as Director on April 1, 2021, he has contributed to appropriate decision making and supervision of overall management by the Board of Directors as an independent Outside Director. We therefore deem him appropriate as a candidate for Director who is a substitute Audit and Supervisory Committee member, and are appointing him as a candidate for this position. If he assumes office as a Director who is an Audit and Supervisory Committee member, we expect him to help ensure the appropriate and sound management of the Company as a Director who is an Audit and Supervisory Committee member, to contribute to appropriate decision making and supervision of overall management by the Board of Directors as an independent Outside Director, and to contribute to the improvement of the soundness, transparency, and fairness of the management of the Company by providing advice to the Board of Directors as a member of the Governance Committee.

Attendance at Board of Directors meetings (FY2020): 10 out of 10 times (100%)

Attendance at Audit & Supervisory Board meetings (FY2020): 13 out of 13 times (100%)

Term of office as an Outside Director: 0 year and 3 months



(Notes)

1. There are no special interests between Mr. Hiroyasu Nakata (the “Candidate”) and the Company.
2. The Candidate is appointed as a candidate for Outside Director provided for in Article 2, Paragraph 3, Item 7 of the Regulation for Enforcement of the Companies Act.
3. If Second Item of Business “Election of 10 (Ten) Directors (Excluding Directors who are Audit and Supervisory Committee Members)” is approved as proposed, the Candidate will assume the position of Director who is not an Audit and Supervisory Committee member. However, in case that the number of Directors who are Audit and Supervisory Committee members falls below the number provided for under laws and regulations, the Candidate will resign from the position of Director who is not an Audit and Supervisory Committee member and assume the position of Director who is an Audit and Supervisory Committee member.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement (Liability Limitation Agreement) with the Candidate to limit his liability for damages, to the extent of the minimum amount of liability provided for under laws and regulations, if the requirements provided for under laws and regulations are met with respect to the liability for damages under Article 423, Paragraph 1 of the Companies Act. If this item of business is approved and the Candidate assumes the position of Director who is an Audit and Supervisory Committee member, the Company plans to renew the agreement without making changes to its contents.
5. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430, Paragraph 3, Item 1 of the Companies Act with an insurance company. In the event of a claim for damages submitted by a shareholder or a third party, etc., said insurance agreement shall cover damages including compensation for damages and legal expenses to be borne by the insured parties. The Candidate is to be included as insured parties in said insurance agreement, if the Candidate assumes the position of Director who is an Audit and Supervisory Committee member. The agreement is to be renewed with the same contents when the agreement is next up for renewal.
6. The Company has registered the Candidate with the Tokyo Stock Exchange and the Nagoya Stock Exchange as an independent officer, and if this item of business is approved and the Candidate assumes the position of Director who is an Audit and Supervisory Committee member, the Company will continue to register the Candidate with said stock exchanges.
7. The Candidate has not been involved in corporate management in any way other than by assuming office as Outside Director or Outside Statutory Auditor; however, we believe that he will be able to properly perform his duties as Outside Director for the reasons stated in “Reasons for proposing the candidate as Director who is a substitute Audit and Supervisory Committee member and roles expected of the candidate.”

<Reference>

● The Company's Selection Standards for Directors

1. Directors should be mentally and physically sound enough to execute business.
2. Directors should be persons who are well respected, possess excellent integrity and hold themselves to high ethical standards.
3. Directors should have a law-abiding spirit.
4. Directors 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

The Company shall judge the independence based upon the requirements for independent directors 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 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.