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(Stock Exchange Code 8586)
February 10, 2021

To Shareholders with Voting Rights:

Seiji Kawabe
Director, President and Chief
Executive Officer
Hitachi Capital Corporation
3-1, Nishi Shimbashi 1-chome, Minato-ku,
Tokyo

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

The situation around the pandemic of the novel coronavirus disease (COVID-19) remains unpredictable. In light of the situation, Hitachi Capital Corporation (the "Company") has decided to hold this Extraordinary General Meeting of Shareholders with appropriate precautions in place against the infection.

We strongly recommend that you exercise your voting rights in writing or via the Internet, etc. in advance for this Extraordinary General Meeting of Shareholders and refrain from attending this meeting regardless of your health condition to ensure your physical safety and to avoid risking our business continuity through the infection of our officers and staff.

Please review the following Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. Japan time on Thursday, February 25, 2021.

- 1. Date and Time:** Friday, February 26, 2021 at 10:00 a.m. (The reception desk will open at 9:30 a.m.)
- 2. Place:** Ho-O-No-Ma, 2nd floor, Tokyo Prince Hotel, located at 3-1 Shibakoen 3-chome, Minato-ku, Tokyo
* A limited number of seats will be available because chairs will be set further apart to prevent the spread of the infectious disease. Please note that it may not be possible to admit you into the venue for this reason.
- 3. Meeting Agenda:**
Proposal to be resolved:
Proposal: Approval of Merger Agreement between the Company and Mitsubishi UFJ Lease & Finance Company Limited

4. Other Matters Concerning the Notice of the Meeting

- (1) When exercising your voting rights using the Voting Rights Exercise Form, any voting right without an indication of approval or disapproval with the proposal will be taken as a vote for approval.
- (2) Should you exercise your voting rights via the Internet, even if you return your Voting Rights Exercise Form by post, only your vote via the Internet will be treated as valid.
- (3) If voting rights are exercised multiple times via the Internet, only the last vote will be treated as valid.
- (4) If you exercise your voting rights at the meeting by proxy, you may appoint only one proxy who is a shareholder entitled to exercise voting rights of the Company. In such case, the proxy is requested to submit a document evidencing the authority of proxy to the Company.
- (5) In the case of a diverse exercise of your voting rights, please submit a notice of the intention and reasons to the Company in writing at least three days prior to this Extraordinary General Meeting of Shareholders.

[For institutional investors]

In addition to the above, institutional investors making prior application for use of the electronic voting platform operated by ICJ, Inc. are able to use this platform.






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- If any revision is required to the Reference Documents for the Extraordinary General Meeting of Shareholders during the period from the dispatch of this notice to the day prior to the meeting, such revision will be published on the Company's website (<https://www.hitachi-capital.co.jp>).
 - The financial statements and other related documents for the most recent fiscal year of Mitsubishi UFJ Lease & Finance Company Limited have been posted on the Company's website (<https://www.hitachi-capital.co.jp>) pursuant to the relevant laws and regulations and Article 15 of the Articles of Incorporation of the Company, and are not included in this Notice of the Extraordinary General Meeting of Shareholders.
 - Please note that no gifts will be offered at the venue.

Matters to be Noted in Connection with the Spread of COVID-19

- Even in the absence of any infections or symptoms on the day, only a certain number of the officers of the Company will attend this Extraordinary General Meeting of Shareholders from the standpoint of reducing the risk of infection and ensuring the business continuity of the Company.
- The venue or time of the meeting may need to be changed depending on the situation of the spread of COVID-19. In such case, we will notify you by posting information on the Company's website (<https://www.hitachi-capital.co.jp>). Even if you intend to attend in person, please make sure to confirm the latest information beforehand by visiting our website.
- If you intend to attend the meeting in person, please make sure to bring a mask and wear it at the venue.
- Please note that the Company's staff will be wearing masks, gloves, and other such protective equipment at the venue.
- At the reception desk we will ask you to disinfect your hands, etc. and will measure your body temperature, so your cooperation will be appreciated.
- Please note in advance that you may not be admitted to the venue or may be asked to leave the venue after entering in the following cases: if you have a fever or cough or we detect any other signs of poor physical condition; if you do not wear a mask; if you do not cooperate with the disinfection measures at the reception desk; or if we otherwise determine it necessary to do so.

Guidance for Exercising Voting Rights

You may exercise your voting rights at the Extraordinary General Meeting of Shareholders by any one of the following methods.

If exercising your voting rights in advance,	If attending in person,	
	 	
Exercise voting rights by post	Exercise voting rights via the Internet	Attend Shareholders' Meeting
Please indicate your votes for or against the proposal on the enclosed Voting Rights Exercise Form, and return it by post.	Using your PC, smart phone, or other device, access the voting rights exercise website (https://www.tosyodai54.net), read through the information on the enclosed Voting Rights Exercise Form, and enter your voting code and password, then follow the instructions on the screen to vote for or against the proposal.	Please submit the enclosed Voting Rights Exercise Form at the reception. Please bring the accompanying booklet for use as a reference for the proposal.
		
Voting Deadline Must be received by 5:30 p.m. on Thursday, February 25, 2021	Voting Deadline Must be received by 5:30 p.m. on Thursday, February 25, 2021	Time and Date of Shareholders' Meeting Friday, February 26, 2021 at 10:00 a.m.

<p>Precautions in the exercise of voting rights via the Internet</p> <ul style="list-style-type: none"> * Please note that communication cost and provider connection fee incurred when accessing the voting rights exercise website shall be shouldered by the shareholder. * If you are exercising your voting rights via PC, smartphone or other device, please note that the site may not be available depending on your Internet connection or system. If you are exercising your voting rights via mobile phone, please also note that the site may not be available depending on the type of mobile phones. 	<p>If you have any questions about exercising your voting rights via the Internet, please do not hesitate to contact the following:</p> <p style="text-align: center;">Tokyo Securities Transfer Agent Co., Ltd.</p> <p style="text-align: center;">Tel: 0120-88-0768 (toll free)</p> <p style="text-align: center;">Hours: 9:00 – 21:00</p>
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Proposal: Approval of Merger Agreement between the Company and Mitsubishi UFJ Lease & Finance Company Limited

The Company and Mitsubishi UFJ Lease & Finance Company Limited (“Mitsubishi UFJ Lease”) resolved at their respective board of directors meetings held on September 24, 2020 to carry out a business integration (the “Business Integration”) through the merger of the two companies (meaning an absorption-type merger that will become effective on April 1, 2021 (scheduled) in which Mitsubishi UFJ Lease will be the surviving company and the Company will be the merged company (the “Merger”).

In addition, the Company and Mitsubishi UFJ Lease concluded a merger agreement regarding the Merger on the same day. We therefore request that the shareholders approve the merger agreement. Reasons for the Merger, the terms and conditions of the merger agreement, and other matters concerning this Proposal are as follows.

1. Reasons for the Merger

(1) Circumstances behind the Merger

Based on the capital and business alliance concluded in May 2016, the Company and Mitsubishi UFJ Lease have been in collaboration, including incorporation of the Japan Infrastructure Initiative Company Limited (“JII”) in order to reinforce the overseas infrastructure investment business. Also, the two companies had considered business integration as one of the options and constructively continued discussions to strengthen the relationship. Through that process, the two companies recognized that JII’s business had steadily progressed, and that the two companies’ businesses had little duplication and were in an ideal complementary relationship. Eventually, the two companies reached an agreement, determining that business integration through merger is the optimal means to promptly adapt to drastic environmental changes and further open up new areas of their advanced asset businesses based on a constructive discussion in the spirit of mutual respect and fairness.

As a result of the Business Integration, the two companies will become a global player in the sector in terms of size and business lines by being able to complement each other’s business domains and strengthen their respective management bases. Mitsubishi HC Capital Inc., the new integrated company resulting from the Business Integration (“Mitsubishi HC Capital”), will aim to create sustainable social value by operating an advanced asset business beyond the leasing business framework and providing customers with new value in countries and regions across the world.

(2) Background to the Business Integration

A Changes in social situations and challenges

In recent years, there have been drastic changes in the external environment as well as the trends and megatrends influencing domestic and international economies in the long term, such as climate change, shortages of resources, de-carbonization to break dependence on resources and fossil fuels, demographic changes, technological innovation, urbanization, the shifting of the global economy, and global multi-polarization, all of which are accelerating.

Further, global expansion of the COVID-19 pandemic since last year resulted in a paradigm shift for the overall economy and society, and qualitative restructuring of supply chains, digitalization to adapt to a data economy, and shifts from mass production and consumption to a circular economy in corporate activities, among other changes, are thought to make progress.

B Challenges shared by the two companies

In connection with these changes in the external environment, the roles required for leasing companies are changing to better resolve social issues through business investments and operations, in addition to conventional leases and finances.

Moreover, in both during and after the COVID-19 pandemic situation, business models at an industry level are expected to change rapidly at a speed which has exceeded all expectations. In such circumstances that all

companies are to adapt to the environmental changes, the prominence of leasing companies, holding various asset-related functions and offering flexible services which are not limited to financial functions, will increase further.

As both companies have been closely cooperating with various industries, they have reached a conclusion that, as well as to contribute to various customers and local communities, and to create social value, while regarding these drastic environmental changes in society and the relevant industries as new business opportunities, it is necessary to further expand the operational bases and to strengthen the financial bases of both companies.

(3) Purposes of the Business Integration

The two companies have set the goal of sustainable enhancement of corporate value through the resolution of social issues to realize a rich society that can adapt to environmental change, as stated in the medium- to long-term corporate vision statements of their respective medium-term management plans.

With the Business Integration, the two companies will realize (i) complementing each other's business domains, (ii) strengthening their management bases, and (iii) creating new value based on (i) and (ii) and grow stronger, by developing the business as an integrated entity under a unified vision and philosophy.

(i) Complementing each other's business domains

By building ideal, mutually complementary relationships, Mitsubishi HC Capital may establish an extensive and comprehensive lineup of businesses, and achieve diversification in its portfolios in terms of both business domains and geographical areas. This will help Mitsubishi HC Capital not only to establish a solid and stable revenue structure that will be less susceptible to the external environment, but also to increase profitability via expanded investment activities utilizing its enhanced capabilities.

(ii) Strengthening the management base

Mitsubishi HC Capital aims to build strong management bases which will support sustainable growth through concentrating the management resources and expertise of the two companies, which are sources of corporate competitiveness, via utilization and enhancement of human resources, utilization of partner networks, reinforcement of financial bases, advancement of risk management, and promotion of digitalization.

(iii) Creating new value

Mitsubishi HC Capital is intended to offer new value beyond the framework of traditional leasing companies to customers by entering into new business domains and geographical areas, as well as strengthening and expanding the focal business domains of the two companies.

Due to the Business Integration, Mitsubishi HC Capital will be one of the largest global players in the industry in terms of both its size and business domains, with 10 trillion yen of total assets, over 100 billion yen of net profit, and nearly 10,000 employees. Mitsubishi HC Capital will accurately ascertain the changing needs of its customers and local communities in countries and regions across the world, and utilize its expanding scale and built-up capital to develop into a company that can provide solutions to modern social issues.

(4) Basic Strategy of Mitsubishi HC Capital

A Corporate vision

Mitsubishi HC Capital will continue to follow the corporate visions shared by the two companies, which include providing solutions to social issues and achieving sustainable growth in order to enhance corporate value over the medium to long term.

B Goals of Mitsubishi HC Capital

Mitsubishi HC Capital will aim to accomplish its corporate vision by developing an advanced asset business beyond the framework of the leasing business and striving to create social value with a pioneering spirit in countries and regions across the world. The corporate goal of Mitsubishi HC Capital has been titled "Voyager

to the Frontier,” with intentions to exert its initiatives and open up and develop new frontiers in the focused domains of social infrastructure & life, environment & energy, mobility, sales finance, and global assets.

In order to realize such goals, it is necessary for Mitsubishi HC Capital to create synergies combining the strengths of the two companies: Mitsubishi UFJ Lease’s ability to offer value from advanced assets as an asset-business platform company, and the Company’s ability to create and offer value to its stakeholders by accurately capturing the needs of both customers and local communities as a “Social Values Creating Company”.

C Business model of Mitsubishi HC Capital

Mitsubishi HC Capital aims to monetize asset values by building up businesses utilizing asset value creativity as an asset holder, whose portfolio contains not only tangible assets but also extensive intangible assets, including computerized assets such as software and database, innovative assets such as R&D and licensing, and economic competitiveness such as human resources and organizational structure.

To these ends, Mitsubishi HC Capital will continually innovate and evolve business models by developing five types of asset businesses: Asset-based Financial Solutions, Asset Investments and Loans, Asset Added-value Services, Provision of Asset Utilization Value, and Asset Utilization Business.

Asset value creativity will allow the realization of the improvement of the business competitiveness of customers and business partners, as well as Mitsubishi HC Capital, by creating and providing functions that utilize assets contributing to the creation of values to be provided to industries and societies one after another.

D Value to be provided by Mitsubishi HC Capital

Mitsubishi HC Capital will adapt to environmental changes, solve social issues, and create social value through its corporate activities, which are based on a solid business foundation. Mitsubishi HC Capital will create value in the entire industry and society by integrating the knowledge of the two companies and taking into account the viewpoint of various stakeholder.

For example, Mitsubishi HC Capital will, through collaboration with key partners, offer solutions combining the provision of asset utilization value and finance, and ideas for new businesses which enable customers to solve their business challenges, as well as assist the entire industry in accelerating responses to social issues, such as de-carbonization, digitalization, etc.

Mitsubishi HC Capital will also contribute to developing safe and secure communities in a new normal society by proposing the optimization of industrial and social activities via leveraging smart systems and creating ecosystems.

In addition, Mitsubishi HC Capital will aim to promote ESG management in order to support the sustainability of the global environment and enhance corporate social responsibility and governance from a medium- to long-term perspective. In doing so, it will strive to enhance shareholders’ interests and establish a working environment that will satisfy employees, which may be a model case both during and after the COVID-19 pandemic.

E Business Regions of Mitsubishi HC Capital

Mitsubishi HC Capital will actively develop its business in five regional areas: Japan, Europe, the Americas, Greater China, and Asia & Oceania. While carefully assessing the unique characteristics of each region, Mitsubishi HC Capital will develop a business model rooted in the region. By continuing to innovate, Mitsubishi HC Capital will exert a unique presence in each region.

F Anticipated synergies

Mitsubishi HC Capital aims to create synergies from three aspects: mainly the cost aspect of synergies such as optimizing management resources etc., the sales aspect of synergies which is difficult to quantify as of now due to the anti-trust laws constrains and synergies created by utilizing capital capabilities developed upon the Business Integration.

Specifically, by demonstrating the synergy effects on costs due to optimization of the management resources which became possible upon the Business Integration and by aiming for top-line growth by strengthening sales capabilities through utilization of each other's network, an annual synergy effect of approximately 10 billion yen is anticipated by FY2023 as highly feasible synergy.

Meanwhile, with regards to sales synergies, other than sharing of collaborative networks based on the capital and business alliance, since the two companies cannot exchange sales-related information due to anti-trust laws, it is difficult for them to quantify synergies in this regard; however, they are scheduled to conduct a discussion in earnest after the clearance.

In addition, by utilizing capital capabilities and effects of diversification in its portfolios realized by the Business Integration and conducting efficient capital management while striving to maintain the current level of credit ratings, Mitsubishi HC Capital aims to accumulate assets and expand its investments in businesses.

2. Outline of the merger agreement

The terms and conditions of the merger agreement executed by the Company and Mitsubishi UFJ Lease on September 24, 2020 are as follows.

Merger Agreement

Mitsubishi UFJ Lease & Finance Company Limited (“MUL”) and Hitachi Capital Corporation (“HC”) enter into an agreement (this “Agreement”) as of September 24, 2020 (the “Execution Date”), regarding a merger between MUL and HC as follows.

Article 1 (Method of the Merger)

1. Pursuant to this Agreement, MUL and HC shall conduct an absorption-type merger (the “Merger”), where MUL will be the company surviving the absorption-type merger, and HC will be the company merged in the absorption-type merger.
2. The trade names and addresses of the company surviving the absorption-type merger and the company merged in the absorption-type merger regarding the Merger are according to each of the following items:
 - (1) Company surviving the absorption-type merger
Trade name: Mitsubishi UFJ Lease & Finance Company Limited
Address: 5-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
 - (2) Company merged in the absorption-type merger
Trade name: Hitachi Capital Corporation
Address: 3-1, Nishi Shimbashi 1-chome, Minato-ku, Tokyo

Article 2 (Matters regarding the Consideration Payable for the Merger)

1. Upon the Merger, MUL shall deliver MUL shares to shareholders of HC as monies, etc., in exchange for HC shares held by such shareholders. The number of shares to be delivered will be calculated by multiplying 5.10 by the total number of HC shares (except for the number of shares subject to the exercise of appraisal rights pursuant to Article 785, paragraph 1 of the Companies Act) held by HC’s latest shareholders on the date immediately preceding the Effective Date (defined in Article 4, paragraph 1) (however, such shareholder does not include MUL and HC; the “Shareholder Subject to Allotment”).
2. Upon the Merger, MUL shall deliver a number of common stock of MUL to each Shareholder Subject to Allotment, calculated by multiplying 5.10 by the number of HC’s common stocks held by such Shareholder Subject to Allotment (except for the number of shares subject to the exercise of appraisal rights pursuant to Article 785, paragraph 1 of the Companies Act).

Article 3 (Matters Regarding the Stated Capital and Reserves of the Company Surviving the Merger)

None of the stated capital, capital reserves, or retained earning reserves of MUL will be increased by the Merger.

Article 4 (Effective Date)

1. The date on which the Merger will become effective (the “Effective Date”) shall be April 1, 2021.
2. Notwithstanding the preceding paragraph, if it is necessary in accordance with the progress, etc. of the procedures of the Merger, the Effective Date could be amended upon discussion and agreement between MUL and HC.

Article 5 (Merger Approval Shareholders Meeting)

MUL and HC shall hold a shareholders meeting (the “Merger Approval Meeting”), respectively, by the date immediately preceding the Effective Date, and require a resolution regarding the approval of this Agreement.

Article 6 (Amendment to the Articles of Incorporation)

1. After the execution of this Agreement, MUL and HC shall agree, upon discussion, on the trade name of MUL upon completion of the Merger.
2. MUL shall be changed into a company with an audit and supervisory committee as of the Effective Date.
3. MUL and HC shall agree, upon discussion, on the contents of the Articles of Incorporation of MUL upon completion of the Merger, including the agreement on the preceding two paragraphs. Pursuant to such agreement, MUL shall, at the Merger Approval Meeting of MUL, submit an agenda item to amend the Articles of Incorporation of MUL, subject to fulfillment of the conditions precedent that the Merger has become effective, and require a resolution for the approval thereof.

Article 7 (Officers on and after the Effective Date)

1. The directors of MUL as of the Effective Date shall be as follows:
 - (1) The number of MUL's directors as of the Effective Date shall be seventeen (17), of which twelve (12) among those are directors who are not members of the audit and supervisory committee, and five (5) are directors who are members of the audit and supervisory committee.
 - (2) Among the directors who are not members of the audit and supervisory committee of MUL as of the Effective Date, MUL and HC each designate six (6) directors and four (4) directors, respectively, as candidates, and the remaining two (2) members shall be designated with both parties' agreement.
 - (3) Among the directors who are members of the audit and supervisory committee of MUL as of the Effective Date, MUL and HC each designate three (3) directors and two (2) directors, respectively, as candidates.
2. At the Merger Approval Meeting of MUL, MUL shall submit agenda items to appoint the persons who were designated pursuant to the preceding paragraph to the directors of MUL as of the Effective Date, subject to fulfillment of the condition precedent that the Merger has become effective, and require resolutions for the approval thereof.

Article 8 (Management, etc., of the Company's Property)

From the Execution Date until the Effective Date, MUL and HC shall execute their operations of business and manage and operate their properties, respectively, with the due care of a prudent manager, and have their subsidiaries do the same.

Article 9 (Granting Voting Rights to HC's Shareholders)

By the date immediately preceding the Effective Date, MUL shall pass a resolution at its Board of Directors meeting to the effect that, pursuant to Article 124, paragraph 4 of the Companies Act, on condition that the Merger takes effect, voting rights at MUL's annual shareholders meeting scheduled to be held in June 2021 will be granted to the common shareholders of HC to whom common shares in MUL are allotted and delivered upon the Merger.

Article 10 (Amendments and Termination of this Agreement)

From the execution of this Agreement through to the Effective Date, if any of the following items apply, MUL and HC may, upon mutual good-faith discussion, amend the terms of the Merger, otherwise amend this Agreement, or terminate this Agreement:

- (1) An event has occurred or has been discovered that has a material adverse effect on any business, financial conditions, business performance, or other circumstances of MUL or HC;
- (2) this Agreement is not approved at MUL's or HC's Merger Approval Meeting;
- (3) the agenda item to amend the Articles of Incorporation that is set forth in Article 6 is not approved at MUL's Merger Approval Meeting;
- (4) the agenda items to appoint directors that are set forth in Article 7, paragraph 2 are not approved at MUL's Merger Approval Meeting;
- (5) the resolution at a Board of Directors' meeting that is set forth in the preceding Article is not passed;
- (6) a circumstance has occurred or has been discovered that materially hinders implementation of the Merger; or
- (7) it has otherwise become extremely difficult to achieve the purpose of the Merger.

Article 11 (Effect of this Agreement)

This Agreement shall cease to be effective if any one of the following items applies:

- (1) Both parties agree to terminate this Agreement;
- (2) on the date immediately preceding the Effective Date, any of the approvals and the like required by laws or regulations (including foreign laws or regulations) to implement the Merger have not been obtained from the relevant authorities; or
- (3) this Agreement is terminated in accordance with the preceding Article.

Article 12 (Governing Law and Jurisdiction)

1. This Agreement shall be governed by, and construed in accordance with, the laws of Japan.

2. All disputes that may arise between MUL and HC in relation to this Agreement shall be subject to the exclusive agreed jurisdiction of the Tokyo District Court in the first instance.

Article 13 (Matters for Discussion)

In addition to what is provided for in this Agreement, matters necessary for the Merger shall be determined upon discussion and agreement between MUL and HC in accordance with the purport of this Agreement.

IN WITNESS WHEREOF, the parties shall execute this Agreement in duplicate by affixing their respective names and seals, and retain one copy each.

September 24, 2020

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

3-1, Nishi Shimbashi 1-chome, Minato-ku, Tokyo
Hitachi Capital Corporation
Seiji Kawabe
Representative Executive Officer,
President and Chief Executive Officer [seal]

3. Outline of the matters provided for in the items (excluding items (v) and (vi)) of Article 182, paragraph (1) of the Regulation for Enforcement of the Companies Act

(1) Particulars regarding appropriateness of the consideration for the merger (Article 182, paragraph (1), item (i) and Article 182, paragraph (3) of the Regulation for Enforcement of the Companies Act)

a. Particulars regarding appropriateness of the total number or total amount of consideration for the merger (the main text and item (i) of Article 182, paragraph (3) of the Regulation for Enforcement of the Companies Act)

(A) Details of share allotment concerning the Business Integration (the Merger Ratio)

Party	Mitsubishi UFJ Lease (The surviving company)	The Company (The merged company)
Merger ratio (“Merger Ratio”)	1	5.10

(Note 1) Merger Ratio

5.10 shares of Mitsubishi UFJ Lease’s common stock will be delivered by allotment for every one share of the Company’s common stock. However, the terms and conditions of the Merger including the Merger Ratio may be changed through discussion between the two companies in the event of any material adverse effect on the two companies’ businesses, financial situations, business performance, or other circumstances. Also, shares in Mitsubishi UFJ Lease will not be delivered upon the Merger in respect of the treasury shares held by the Company (7,940,885 shares as of June 30, 2020; 106,000 shares held in trust for the performance-based stock compensation plan for the executive officers are excluded; hereinafter the same) and shares in the Company held by Mitsubishi UFJ Lease (4,909,340 shares as of March 31, 2020).

(Note 2) Number of shares to be delivered upon the Merger

571,079,267 shares of the common stock of Mitsubishi UFJ Lease (scheduled)

The above number of shares to be delivered is calculated based on the total number of shares outstanding and treasury shares of the Company as of June 30, 2020 (124,826,552 shares and 7,940,885 shares, respectively) and the number of shares of common stock of the Company held by Mitsubishi UFJ Lease as of March 31, 2020 (4,909,340 shares). The common stock of Mitsubishi UFJ Lease, calculated based on the above Merger Ratio will be delivered to the last shareholders of the Company, except Mitsubishi UFJ Lease and the Company, on the date immediately preceding the effective date of the Merger (the “Effective Date”). Therefore, in the event that the number of treasury shares held by the Company or the number of shares of common stock of the Company held by Mitsubishi UFJ Lease is changed by the Effective Date as a result of an exercise of the appraisal right by shareholders of the Company, etc., the number of shares to be delivered by Mitsubishi UFJ Lease will change accordingly.

(Note 3) Treatment of shares less than one unit (*tangen miman kabushiki*)

In association with the Merger, some shareholders of the Company who will hold shares representing less than one unit of Mitsubishi UFJ Lease’s stock (i.e., less than 100 shares) cannot sell such shares representing less than one unit on Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) or Nagoya Stock Exchange, Inc. (the “Nagoya Stock Exchange”). The following programs regarding Mitsubishi UFJ Lease’s shares representing less than one unit will be available to such shareholders:

1. Buyback program for shares representing less than one unit (sale of common stock representing less than one hundred (100) shares)

Pursuant to Article 192, paragraph (1) of the Companies Act, shareholders who will hold shares representing less than one unit of Mitsubishi UFJ Lease’s stock may demand that Mitsubishi UFJ Lease buy back such shares; or,

2. Additional purchase program for shares representing less than one unit (additional purchase of shares of common stock to reach one hundred (100) shares)

Pursuant to Article 194, paragraph (1) of the Companies Act and the relevant provisions of the articles of incorporation of Mitsubishi UFJ Lease, shareholders who will hold shares representing less than one unit

of Mitsubishi UFJ Lease may additionally purchase from Mitsubishi UFJ Lease the number of shares that, when added to shares representing less than one unit to be held by such shareholders, will equal to one unit (one hundred (100) shares), except when Mitsubishi UFJ Lease does not hold the number of treasury shares regarding the request for additional purchase.

(Note 4) Handling of a fractional share

To the shareholders of the Company who will receive the allotment of fractions falling short of one (1) share of Mitsubishi UFJ Lease's common stock upon the Merger, Mitsubishi UFJ Lease will pay in cash the amounts that correspond to the fractions falling short of one (1) share, in accordance with the provisions of Article 234 of the Companies Act and other relevant laws and regulations.

(B) Grounds, etc. for Share Allotment concerning the Merger

i. Grounds and reasons for share allotment

In order for Mitsubishi UFJ Lease to ensure fairness and appropriateness of the Merger Ratio, Mitsubishi UFJ Lease has appointed Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("Mitsubishi UFJ Morgan Stanley Securities") as a financial advisor independent from both companies, and has requested Mitsubishi UFJ Morgan Stanley Securities to provide valuation including the financial analysis of the merger ratio being used for the Merger. Mitsubishi UFJ Lease subsequently received from its financial advisor the financial analysis report (*santeisho*) of the Merger Ratio dated September 23, 2020. Meanwhile, in order for the Company to ensure fairness and appropriateness in the Merger Ratio, the Company has engaged Goldman Sachs Japan Co., Ltd. ("Goldman Sachs Japan") as a financial advisor independent from both companies, and has requested Goldman Sachs Japan to perform the financial analyses of the merger ratio to be applied to the Merger. The Company subsequently received from its financial advisor the financial analysis report (*santeisho*) of the Merger Ratio dated September 24, 2020.

After the two companies referencing the financial analyses of the merger ratio to be applied to the Merger, provided by their respective financial advisors and as a result of careful and repeated negotiations and discussions, comprehensive consideration about financial situations, asset status, future prospects and other factors of the two companies based on the results of due diligence, etc., conducted by the two companies in regard to each other, the two companies eventually were able to conclude that the Merger Ratio was appropriate, and agreed on the Merger Ratio after they decided it at the respective board of directors meetings held on September 24, 2020 by referencing the details of their respective financial advisors' financial analysis reports (*santeisho*), as well as the Company referencing the response submitted by its independent committee. The Company has confirmed that there will be no material change in the conditions that were used in the assumptions for determination of the Merger Ratio for the Merger during the period through January 28, 2021.

ii. Matters concerning the calculation of the Merger Ratio

A Names of the financial advisors and their relationships with the two companies

Both Mitsubishi UFJ Morgan Stanley Securities, the financial advisor for Mitsubishi UFJ Lease, and Goldman Sachs Japan, the financial advisor for the Company, are independent from both companies, do not constitute a related party of either of the two companies, and do not have any material interest that needs to be stated in connection with the Business Integration.

B Outline of the financial analysis report (*santeisho*)

(Mitsubishi UFJ Morgan Stanley Securities)

Mitsubishi UFJ Morgan Stanley Securities analyzed the Merger Ratio by comprehensively taking into consideration the results of the three analysis approaches regarding both Mitsubishi UFJ Lease and the Company: the market price analysis that was chosen for the reason that the two companies are listed in the first section of the Tokyo Stock Exchange and market share prices of the two companies are readily available; the comparable company analysis that was chosen for the reason that equity value of the two companies could be inferred from their respective comparable listed companies; and additionally, for the purpose of reflecting the prospective situation of their future business activities into the valuation, the dividend discount model analysis (the "DDM Analysis"), a method of analyzing equity value by discounting the portion of capital that exceeds

the level of capital required for the stable business operations of the two companies predetermined based on valuation, etc. by rating agencies (the “Required Capital Level”) back to its present value at capital cost, by deeming such excess portion of capital to be profit attributable to shareholders.

Financial forecasts of Mitsubishi UFJ Lease and the Company that were used in the assumptions for valuation do not include fiscal years for which substantial increase/decrease in profits are estimated. For the fiscal years included in the Company’s forecasts, substantial earnings increases or decreases are projected. Specifically, the Company’s earnings for the fiscal year ending March 31, 2022 are projected to increase substantially on a year-on-year basis, due to a recovery from the impact of COVID-19 crisis.

For the market price analysis, Mitsubishi UFJ Morgan Stanley Securities set a calculation base date for September 23, 2020 (the “Calculation Base Date”) and analyzed the valuation ranges of the Merger Ratio based on maximum and minimum of the market price ratios of the common stock of the two companies calculated by (i) the closing price on the Calculation Base Date; (ii) a simple average of the closing prices in the previous one month; (iii) a simple average of the closing prices in the previous three months; and (iv) a simple average of the closing prices in the previous six months, respectively, prior to the Calculation Base Date in the first section of the Tokyo Stock Exchange.

For the comparable company analysis, Mitsubishi UFJ Morgan Stanley Securities analyzed equity value of both Mitsubishi UFJ Lease and the Company based on a comparison of (i) the multiples of the net profit to market capitalization; and (ii) the multiples of the book value-based net assets to market capitalization, with the corresponding multiples of selected listed companies engaging in businesses relatively comparable to the businesses of Mitsubishi UFJ Lease and the Company, respectively.

Mitsubishi UFJ Morgan Stanley Securities performed the DDM Analysis based on publicly-available information and other factors, in addition to estimated revenues in the financial forecasts of Mitsubishi UFJ Lease and the Company during the period from April 1, 2020 to March 31, 2026, and assumptions that are considered reasonable. Financial forecasts used for valuation are based on the financial forecasts on a stand-alone basis presented by the management of Mitsubishi UFJ Lease and the Company, respectively (which means any impact of the Business Integration is not taken into consideration), and financial forecasts with reasonable adjustments made by Mitsubishi UFJ Lease.

The chart below indicates the summarized results of valuation ranges of the Merger Ratio in the Business Integration evaluated by Mitsubishi UFJ Morgan Stanley Securities (i.e., showing valuation ranges in the form of the number of shares of Mitsubishi UFJ Lease’s common stock to be delivered by allotment for one share of the Company’s common stock).

Approach Adopted	Valuation Ranges of Merger Ratio
Market Price Analysis	3.73 ~ 5.68
Comparable Company Analysis	2.44 ~ 5.48
DDM Analysis	3.52 ~ 5.95

Mitsubishi UFJ Morgan Stanley Securities provided the board of directors of Mitsubishi UFJ Lease with an outline of the analyses as of September 23, 2020. Also, pursuant to the request of the board of directors of Mitsubishi UFJ Lease, Mitsubishi UFJ Morgan Stanley Securities submitted to the board of directors of Mitsubishi UFJ Lease an opinion (the “Fairness Opinion”) that the Merger Ratio is reasonable from a financial viewpoint to the shareholders of common stock of Mitsubishi UFJ Lease, excluding the Company, as of the Merger.

An opinion of Mitsubishi UFJ Morgan Stanley Securities stated in the Fairness Opinion is subject to and premised on various important conditions and restraints described therein and other conditions described below. Mitsubishi UFJ Morgan Stanley Securities has never recommended any specific merger ratio to Mitsubishi UFJ Lease or its board of directors as one and only adequate ratio.

In stating its opinion in the Fairness Opinion, Mitsubishi UFJ Morgan Stanley Securities relied on the disclosed and publicly-available information and information provided by Mitsubishi UFJ Lease or the Company, assuming that such information was accurate and complete. It thus did not verify the accuracy or completeness of such information.

In preparing the Fairness Opinion, Mitsubishi UFJ Morgan Stanley Securities took into consideration potential benefits of strategies, finance, capital management and business operation expected from the Merger. However, Mitsubishi UFJ Morgan Stanley Securities presumed that financial forecasts containing information about such potential benefits of strategies, finance, capital management and business operation were reasonably prepared by the management of Mitsubishi UFJ Lease and the Company, respectively, reflecting the best currently available forecasts and judgment on future financial situations of Mitsubishi UFJ Lease and the Company.

Moreover, Mitsubishi UFJ Morgan Stanley Securities states its opinions based on the assumption that the Merger would be executed without any waiver, change or delay in the terms and conditions provided in the business integration agreement and the merger agreement. Mitsubishi UFJ Morgan Stanley Securities presumes that all approvals, permissions and agreements, etc. necessary for the Merger can be obtained from relevant government agencies and supervisory agencies, etc. and that such approvals, permissions and agreements, etc. would not be subject to any delay, restriction or condition that may have a material adverse effect on potential benefits expected from the Merger.

Mitsubishi UFJ Morgan Stanley Securities is not an advisor on business, legal and accounting affairs, taxation, industrial regulations and corporate pensions. Mitsubishi UFJ Morgan Stanley Securities, as a financial advisor, does not conduct any independent verification on issues concerning business, legal and accounting affairs, taxation, industrial regulations and corporate pensions, and Mitsubishi UFJ Morgan Stanley Securities relies on the determinations of Mitsubishi UFJ Lease and its business advisors, legal advisors, accounting advisors, tax advisors, and advisors on industrial regulations and corporate pensions.

In relation to consideration received by holders of the stock of the Company in connection with the Merger, Mitsubishi UFJ Morgan Stanley Securities is not in a position to state any opinion on whether an amount or quality of consideration to be paid to directors, officers or employees of the Company (regardless of their titles or job classes) is adequate.

Mitsubishi UFJ Morgan Stanley Securities did not conduct an independent evaluation or assessment and did not receive any evaluations or assessments from any third party of the assets and liabilities of either of Mitsubishi UFJ Lease or the Company.

The opinions of Mitsubishi UFJ Morgan Stanley Securities are based on economic, financial, market and other circumstances as of the date of the Fairness Opinion and information obtained by Mitsubishi UFJ Morgan Stanley Securities as of the date thereof. Though events that would occur on and after the date of the Fairness Opinion may have an impact on the opinions stated in and the assumptions used for the Fairness Opinion, Mitsubishi UFJ Morgan Stanley Securities assumes no responsibility or obligation for updating, revising or reconfirming the opinions stated in the Fairness Opinion.

Mitsubishi UFJ Morgan Stanley Securities will receive a commission fee for its services rendered in relation to the Merger as a financial advisor to Mitsubishi UFJ Lease. The receipt of most of the commission fee is based on the condition that the Merger is completed.

Mitsubishi UFJ Morgan Stanley Securities or its affiliates received a commission fee, within two years from the date of the Fairness Opinion, for its services rendered as a financial advisor or regarding finance to Mitsubishi UFJ Lease, the Company, Mitsubishi UFJ Financial Group, Inc., a major shareholder of the two companies ("Mitsubishi UFJ Financial Group"), Mitsubishi Corporation, a major shareholder of Mitsubishi UFJ Lease ("Mitsubishi Corporation"), and Hitachi Ltd., a major shareholder of the Company ("Hitachi"; together with Mitsubishi UFJ Financial Group and Mitsubishi Corporation, collectively referred to as the "Major Shareholders"). In addition, Mitsubishi UFJ Morgan Stanley Securities and its affiliates may render such services to Mitsubishi UFJ Lease, the Company and the Major Shareholders and may receive a commission fee as consideration for such services, in the future.

Mitsubishi UFJ Morgan Stanley Securities (together with its affiliated companies, collectively referred to as "Mitsubishi UFJ Morgan Stanley Group") provides global financial services including banking (including lending services to Mitsubishi UFJ Lease and the Company), securities, trust banking, investment management and other financial services (collectively, "Financial Services"). Securities services include not only providing investment banking, financing and financial advisory services, but also underwriting, sale and purchase and brokerage of securities, and foreign exchange, commodities and derivatives transactions. Mitsubishi UFJ Morgan Stanley Group may, during the course of usual operation of underwriting, sale and purchase and

brokerage of securities, and operation of financing, hold long or short positions in bonds, equity or loans of Mitsubishi UFJ Lease, the Company or any other company related to the Merger, currencies or commodities related to the Merger, or relevant derivatives, may provide other Financial Services of Mitsubishi UFJ Morgan Stanley Group for Mitsubishi UFJ Lease, the Company or any other company related to the Merger, and may engage in sale and purchase or any other transaction in its own or its client's account. Mitsubishi UFJ Morgan Stanley Group and its directors and officers may invest their own funds in, or may manage a fund that invests its own funds in bonds, equity or loans of Mitsubishi UFJ Lease, the Company or any other company related to the Merger, currencies or commodities related to the Merger, or relevant derivatives. Also, Mitsubishi UFJ Morgan Stanley Securities may render usual securities brokerage services for Mitsubishi UFJ Lease, the Company or any other company related to the Merger.

(Goldman Sachs Japan)

Goldman Sachs Japan (together with its affiliates, "Goldman Sachs") performed (i) exchange ratio analyses using (a) a historical exchange ratio analysis and (b) an illustrative contribution analysis based on an illustrative dividend discount model analysis (the "DDM Analysis"), and (ii) an illustrative "has" / "gets" analysis based on illustrative DDM Analyses in the financial analysis report (*santeisho*) of the Merger Ratio dated September 24, 2020 (the "Goldman Sachs Report").

(i) Exchange Ratio Analyses

(a) Historical Exchange Ratio Analysis

Goldman Sachs reviewed the historical trading prices of common stock of the Company (the "Company Common Stock") and common stock of Mitsubishi UFJ Lease ("Mitsubishi UFJ Lease Common Stock") for the 52-week period prior to September 23, 2020 and calculated the historical exchange ratios and historical average exchange ratios based on the closing prices of common stock of the Company and common stock of Mitsubishi UFJ Lease during such 52-week period. This analysis indicated the range of implied merger ratios of shares of Mitsubishi UFJ Lease Common Stock to be issued in exchange for one share of the Company Common Stock shown below.

Historical Exchange Ratio Analysis: 3.30 - 5.68

Historical Date or Period	Exchange Ratio
September 23, 2020	4.94
52-Week High	5.68
52-Week Low	3.30
1-Month Average	5.06
3-Month Average	5.07
6-Month Average	4.59

(b) Illustrative DDM-Based Contribution Analysis

Illustrative DDM Analysis for the Company on a Standalone Basis: Goldman Sachs performed an illustrative DDM Analysis for the Company on a standalone basis using publicly available information and certain internal financial analyses and forecasts for the Company prepared by the management of the Company, as approved for Goldman Sachs' use by the Company (the "Company Forecasts"). Using a range of discount rates of 7.50 % to 8.50 %, reflecting estimates of the Company's cost of equity, Goldman Sachs calculated indications of the illustrative net present value of estimated dividend streams for the period beginning with the fiscal year ending March 31, 2021 through the fiscal year ending March 31, 2026 and a range of terminal values, which were calculated by applying perpetuity growth rates ranging from 2.50 % to 3.50 % to the terminal year estimated dividend. For the fiscal years included in the Company Forecasts, no substantial earnings increases or decreases are projected.

Illustrative DDM Analysis of Mitsubishi UFJ Lease on a Standalone Basis: Goldman Sachs performed an illustrative DDM Analysis for Mitsubishi UFJ Lease on a standalone basis using publicly available information and certain internal financial analyses and forecasts for Mitsubishi UFJ Lease prepared by the management of Mitsubishi UFJ Lease, as adjusted by the management of the Company, as approved for Goldman Sachs' use by the Company (the "Mitsubishi UFJ Lease Forecasts"). Using a range of discount rates of 7.50 % to 8.50 %,

reflecting estimates of Mitsubishi UFJ Lease's cost of equity, Goldman Sachs calculated indications of the illustrative net present value of estimated dividend streams for the period beginning with the fiscal year ending March 31, 2021 through the fiscal year ending March 31, 2026 and a range of terminal values, which were calculated by applying perpetuity growth rates ranging from 2.50 % to 3.50 % to the terminal year estimated dividend. For the fiscal years included in the Mitsubishi UFJ Lease Forecasts, substantial earnings increases or decreases are projected. Mitsubishi UFJ Lease earnings for the fiscal year ending March 31, 2021 are projected in the Mitsubishi UFJ Lease Forecasts to decrease substantially on a year-on-year basis, due to decrease in earnings of the aviation business which reflected the impact of the COVID-19 crisis, and Mitsubishi UFJ Lease earnings for the fiscal year ending March 31, 2024 are projected in the Mitsubishi UFJ Lease Forecasts to increase substantially on a year-on-year basis, due to a recovery in the aviation business.

Using the Company Forecasts, the Mitsubishi UFJ Lease Forecasts and the above-referenced illustrative DDM Analyses of the Company and Mitsubishi UFJ Lease on a standalone basis, Goldman Sachs used an assumed perpetuity growth rate of 3.00 % and discount rates ranging from 7.50 % to 8.50 % for both the Company and Mitsubishi UFJ Lease on a standalone basis to derive the range of implied merger ratios of shares of Mitsubishi UFJ Lease Common Stock to be issued in exchange for one share of the Company Common Stock shown below.

Illustrative DDM-Based Contribution Analysis: 4.59 - 6.91

(ii) Illustrative “Has” / “Gets” Analysis

Goldman Sachs performed an illustrative “has” / “gets” analysis using the Company Forecasts, Mitsubishi UFJ Lease Forecasts and certain internal financial analyses and forecasts for dividends of Mitsubishi HC Capital pro forma for the transaction (the “Transaction”) contemplated in the Agreement (as defined in the Note below), prepared by the management of the Company, as approved for Goldman Sachs’ use by the Company (the “Pro Forma Forecasts” and, together with the Company Forecasts and the Mitsubishi UFJ Lease Forecasts, the “Forecasts”), including certain operating synergies projected by the management of the Company to result from the Transaction, as approved for Goldman Sachs’ use by the Company (the “Synergies”).

Illustrative DDM Analysis Per Share of the Company on a Standalone Basis: Goldman Sachs calculated an implied equity value per share of the Company Common Stock derived from the above-referenced illustrative DDM Analysis for the Company on a standalone basis. This analysis indicated the range of implied equity values per share of the Company Common Stock shown below.

Illustrative DDM Analysis Per Share of the Company on a Standalone Basis: JPY2,501 - JPY3,640

Illustrative DDM Analysis of Pro Forma Equity Value Per Share of the Company: Goldman Sachs performed an illustrative DDM Analysis of pro forma equity value to be attributed to the Company’s shareholders using publicly available information and the Forecasts, including the Synergies. Using a range of discount rates of 7.50 % to 8.50 %, reflecting estimates of the Company’s cost of equity, Goldman Sachs calculated indications of the illustrative net present value of estimated dividend streams to be attributed to the Company’s shareholders from the Company on a standalone basis for the period beginning with the fiscal year ending March 31, 2021 through the fiscal year ending March 31, 2026 and a range of terminal values, which were calculated by applying perpetuity growth rates ranging from 2.50 % to 3.50 % to the terminal year estimated dividend, to derive a range of implied equity values per share of the Company Common Stock. Using a range of discount rates of 7.50 % to 8.50 %, reflecting estimates of Mitsubishi UFJ Lease’s cost of equity, Goldman Sachs then calculated indications of the illustrative net present value of estimated dividend streams to be attributed to the Company’s shareholders from Mitsubishi UFJ Lease on a standalone basis for the period beginning with the fiscal year ending March 31, 2022 through the fiscal year ending March 31, 2026 and a range of terminal values, which were calculated by applying perpetuity growth rates ranging from 2.50 % to 3.50 % to the terminal year estimated dividend, to derive a range of implied equity values per share of the Company Common Stock. Using a range of discount rates of 7.50 % to 8.50 %, reflecting estimates of the pro forma Mitsubishi HC Capital’s cost of equity, Goldman Sachs then calculated indications of the illustrative net present value of Synergies to be attributed to the Company’s shareholders for the period beginning with the fiscal year ending March 31, 2022 through the fiscal year ending March 31, 2026 and a range of terminal values, which were calculated by applying perpetuity growth rates ranging from 2.50 % to 3.50 % to the terminal year estimated dividend, to derive a range of implied equity values per share of the Company Common Stock. The implied equity value of the pro forma Mitsubishi HC Capital per share of the Company Common Stock was calculated by summing up each of the present value of estimated dividend streams from the Company on a standalone

basis, the present value of estimated dividend streams from Mitsubishi UFJ Lease on a standalone basis and the present value of Synergies, in each case, as attributed to the Company's shareholders. This analysis indicated the range of pro forma equity values per share of the Company Common Stock shown below.

Illustrative DDM Analysis of Pro Forma Equity Value Per Share of the Company: JPY2,731 - JPY3,991

(Supplementary Note)

Goldman Sachs provided its advisory services and the Goldman Sachs Report for the information and assistance of the board of directors of the Company in connection with its consideration of the Transaction. The Goldman Sachs Report does not constitute a recommendation as to how any holder of the Company Common Stock should vote with respect to such Transaction or any other matter. Goldman Sachs did not recommend any specific merger ratio to the Company or its board of directors, or that any specific merger ratio constituted the only appropriate merger ratio.

The Goldman Sachs Report is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of September 23, 2020, and Goldman Sachs assumes no responsibility for updating, revising or reaffirming the Goldman Sachs Report based on circumstances, developments or events occurring after the date thereof. No such updating, revising or reaffirming has been conducted and therefore the Goldman Sachs Report should be evaluated in the context only of the circumstances and market conditions existing as of September 23, 2020. Goldman Sachs assumed with the Company's consent that the Forecasts, including the Synergies, have been reasonably prepared on a basis reflecting the best then currently available estimates and judgments of the management of the Company. Except as otherwise noted, the quantitative information used in the Goldman Sachs Report, to the extent it is based on market data, is based on market data as it existed on or before September 23, 2020 and is not necessarily indicative of current market conditions.

(Note)

The following is additional information on the assumptions made, procedures followed, matters considered and limitations on the work undertaken in connection with preparing the Goldman Sachs Report, the Goldman Sachs Fairness Opinion (as defined below) and the financial analyses supporting such Goldman Sachs Fairness Opinion (such financial analyses, together with the Goldman Sachs Fairness Opinion, the "Goldman Sachs Fairness Materials").

Goldman Sachs is engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, Mitsubishi UFJ Lease and any of their respective affiliates, including Hitachi and Mitsubishi UFJ Financial Group, significant shareholders of the Company, and Mitsubishi Corporation, a significant shareholder of Mitsubishi UFJ Lease, and their respective affiliates and third parties, or any currency or commodity that may be involved in the Transaction. Goldman Sachs has acted as financial advisor to the Company in connection with, and has participated in certain of the negotiations leading to, the Transaction. Goldman Sachs expects to receive fees for its services in connection with the Transaction, the principal portion of which is contingent upon consummation of the Transaction, and the Company has agreed to reimburse certain of Goldman Sachs' expenses arising, and indemnify Goldman Sachs against certain liabilities that may arise, out of Goldman Sachs' engagement. Goldman Sachs has provided certain financial advisory and/or underwriting services to the Company and/or its affiliates from time to time for which Goldman Sachs' Investment Banking Division has received, and may receive, compensation, including having acted as a dealer in the Company's commercial paper program since November 2010. Goldman Sachs also has provided certain financial advisory and/or underwriting services to Mitsubishi UFJ Lease and/or its affiliates from time to time for which Goldman Sachs' Investment Banking Division has received, and may receive, compensation, including having acted as joint lead manager and joint bookrunner with respect to an offering by Mitsubishi UFJ Lease of its 3.406% senior notes due 2022 and its 3.559% senior notes due 2024 (aggregate principal amount \$800,000,000) in February 2019; and as a dealer in Mitsubishi UFJ Lease's Euro medium term note programs in July 2019. Goldman Sachs also has provided certain financial advisory and/or underwriting services to Hitachi and/or its affiliates from time to time for which Goldman Sachs' Investment Banking Division has received, and may receive, compensation, including having acted as financial advisor to Hitachi in connection with its acquisition of an additional stake in Ansaldo STS S.p.A. in January 2019; as financial advisor to Hitachi in connection with the sale of its diagnostic imaging-related business announced in December 2019; as joint lead manager with respect to a public offering by Hitachi of its 0.060% senior notes due 2023, 0.160% senior notes due 2027 and 0.290% senior notes due 2030 (aggregate principal amount ¥200,000,000,000) in March 2020; as financial advisor to Hitachi Chemical Company Limited, a former subsidiary of Hitachi, in connection with Hitachi's

sale of Hitachi Chemical Company Limited in April 2020; and as financial advisor to Hitachi in connection with its acquisition of the power grids business of ABB Ltd in July 2020. Goldman Sachs also has provided certain financial advisory and/or underwriting services to Mitsubishi Corporation and/or its affiliates from time to time for which Goldman Sachs' Investment Banking Division has received, and may receive, compensation, including having acted as co-manager with respect to an offering by Mitsubishi Corporation of its 2.50% notes due 2024 (aggregate principal amount \$500,000,000) in July 2019; and as a dealer in Mitsubishi Corporation's and its subsidiary Mitsubishi Corporation Finance PLC's Euro medium term note programs in November 2019. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to the Company, Mitsubishi UFJ Lease, Hitachi, Mitsubishi UFJ Financial Group and Mitsubishi Corporation and their respective affiliates for which Goldman Sachs' Investment Banking Division may receive compensation.

In connection with preparing the Goldman Sachs Fairness Materials and the Goldman Sachs Report, Goldman Sachs has reviewed, among other things, the Merger Agreement, dated as of September 24, 2020, by and between Mitsubishi UFJ Lease and the Company (the "Agreement"); Annual Securities Reports (*Yuka Shoken Hokoku-sho*) of the Company and Mitsubishi UFJ Lease for the five fiscal years ended March 31, 2020; the First Quarter Securities Reports (*Dai-ichi Shihanki Hokoku-sho*) of the Company and Mitsubishi UFJ Lease for the first quarter ended June 30, 2020; certain other communications from the Company and Mitsubishi UFJ Lease to their respective stockholders; certain publicly available research analyst reports for the Company and Mitsubishi UFJ Lease; and the Forecasts, including the Synergies. Goldman Sachs has also held discussions with members of the senior management of the Company regarding the past and current business operations, financial condition and future prospects of the Company and their assessment of the strategic rationale for, and the potential benefits of, the Transaction and with members of the senior managements of the Company and Mitsubishi UFJ Lease regarding the past and current business operations, financial condition and future prospects of Mitsubishi UFJ Lease; reviewed the reported price and trading activity for the shares of the Company Common Stock and shares of Mitsubishi UFJ Lease Common Stock; compared certain financial and stock market information for the Company and Mitsubishi UFJ Lease with similar information for certain other companies the securities of which are publicly traded; and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate.

For purposes of performing its financial analyses, rendering the Goldman Sachs Fairness Materials and the Goldman Sachs Report, Goldman Sachs has, with the Company's consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, Goldman Sachs, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs has assumed with the Company's consent that the Forecasts, including the Synergies, have been reasonably prepared on a basis reflecting the best then currently available estimates and judgments of the management of the Company. Goldman Sachs has not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or Mitsubishi UFJ Lease or any of their respective subsidiaries and Goldman Sachs has not been furnished with any such evaluation or appraisal. Goldman Sachs has assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or Mitsubishi UFJ Lease or on the expected benefits of the Transaction in any way meaningful to Goldman Sachs' analysis. Goldman Sachs also has assumed that the Transaction will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to Goldman Sachs' analysis.

Neither the Goldman Sachs Fairness Materials nor the Goldman Sachs Report addresses the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs was not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with the Company. The Goldman Sachs Fairness Opinion addresses only the fairness from a financial point of view to the holders (other than Mitsubishi UFJ Lease, Hitachi and Mitsubishi UFJ Financial Group and their respective affiliates) of shares of the Company Common Stock, as of the date hereof, of the merger ratio pursuant to the Agreement. Goldman Sachs does not express any view on, and the Goldman Sachs Fairness Materials do not address, any other term or aspect of the Agreement or Transaction or any term or aspect of any other agreement or instrument contemplated by the Agreement or entered into or amended in connection with the Transaction, including, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to the merger ratio pursuant to the Agreement or otherwise. Goldman Sachs is not expressing any opinion as to the prices at which shares of Mitsubishi UFJ Lease Common Stock or shares of the Company Common Stock will trade at any time, or as to the potential effects of volatility in the credit, financial and stock markets on the Company or Mitsubishi UFJ Lease or the Transaction, or as to the impact of the Transaction on the solvency or viability of the Company or Mitsubishi UFJ Lease or the ability of the Company or Mitsubishi UFJ Lease to pay their respective obligations when they come due.

Goldman Sachs provided the Goldman Sachs Fairness Materials for the information and assistance of the board of directors of the Company in connection with its consideration of the Transaction. The Goldman Sachs Fairness Materials do not constitute a recommendation as to how any holder of shares of the Company Common Stock should vote with respect to such Transaction or any other matter. The Goldman Sachs Fairness Materials are necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date hereof and Goldman Sachs assumes no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. The Goldman Sachs Fairness Opinion has been approved by a fairness committee of Goldman Sachs. The Goldman Sachs Fairness Materials and the Goldman Sachs Report are not necessarily susceptible to partial analysis or summary description. Selecting portions of the Goldman Sachs Fairness Materials, the Goldman Sachs Report or the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying the Goldman Sachs Fairness Materials and the Goldman Sachs Report. Goldman Sachs did not attribute any particular weight to any factor or any analysis it performed.

b. The reason why the kind of property was selected as the consideration for the merger (paragraph (3), item (ii) of Article 182)

The Company and Mitsubishi UFJ Lease selected the stock of Mitsubishi UFJ Lease, which is to be the company surviving the absorption-type merger, as the merger consideration for the Company's stock pertaining to the Merger. The Company and Mitsubishi UFJ Lease judged that the stock of Mitsubishi UFJ Lease is appropriate as the consideration pertaining to the Merger in view of the following: (i) trading opportunities will be ensured because the stock of Mitsubishi UFJ Lease is listed on the first section of the Tokyo Stock Exchange and the first section of the Nagoya Stock Exchange and has liquidity; and (ii) the shareholders holding the Company Common Stock will be able to enjoy the integrative effect of the Merger by receiving the stock of Mitsubishi UFJ Lease, which is to be the company surviving the absorption-type merger.

c. Matters to be given due consideration so as not to harm the interests of shareholders of the company merged in the absorption-type merger (paragraph (3), item (iii) of Article 182)

Although a particular conflict of interest does not exist between the two companies, as Mitsubishi UFJ Financial Group is a large shareholder of both of the two companies, holding 22.85% of the voting rights of Mitsubishi UFJ Lease, by itself or through its subsidiaries, and 23.01% of the voting rights of the Company, respectively, as of March 31, 2020, its interest regarding the Business Integration may differ from that of other shareholders of the two companies. Also, considering that the Business Integration may have an impact on the group operational policy of Hitachi, which holds 33.40 % of the voting rights of the Company as of March 31, 2020, Hitachi's interest regarding the Business Integration may not correspond exactly to those of other shareholders of the Company. Under these circumstances, the following measures have been implemented in order to take extra precautions to ensure fairness of the Business Integration:

(A) Obtaining a financial analysis report (*santeisho*) and Fairness Opinion from the financial advisor

Mitsubishi UFJ Lease obtained the financial analysis report (*santeisho*) on the Merger Ratio from Mitsubishi UFJ Morgan Stanley Securities, the financial advisor retained by Mitsubishi UFJ Lease, independent from the two companies. In addition, Mitsubishi UFJ Lease received the Fairness Opinion in writing to the effect that the Merger Ratio was reasonable to the shareholders of Mitsubishi UFJ Lease's common stock (excluding the Company) from a financial perspective based on and subject to the factors and assumptions set forth in the Fairness Opinion and other certain premises. For more details, please refer to 3.(1)a.(B)ii. "Matters concerning the calculation of the Merger Ratio" above.

Meanwhile, the Company obtained the financial analysis report (*santeisho*) of the Merger Ratio from Goldman Sachs Japan, the financial advisor retained by the Company, independent from the two companies. In addition, the Company received a fairness opinion in writing from Goldman Sachs Japan (the "Goldman Sachs Fairness Opinion"), to the effect that, as of September 24, 2020 and based upon and subject to the factors and assumptions set forth in such opinion, the Merger Ratio pursuant to the Agreement was fair from a financial perspective to the holders (other than Mitsubishi UFJ Lease, Hitachi and Mitsubishi UFJ Financial Group and their respective affiliates) of the outstanding shares of common stock of the Company. For more details, please refer to 3.(1)a.(B)ii. "Matters concerning the calculation of the Merger Ratio" above.

(B) Advice from external law firms

Mitsubishi UFJ Lease appointed Nishimura & Asahi as its legal advisor for the Business Integration and has received advice from the firm from legal perspectives on procedures for the Business Integration and methods and processes of its decision-making etc.

The Company appointed Mori Hamada & Matsumoto as its legal advisor for the Business Integration and has received advice from the firm from legal perspectives on procedures for the Business Integration and methods and processes of its decision-making etc.

(C) Establishing an independent committee and obtaining a response by the Company

The Company, for the purpose of taking extra precautions to ensure fairness of the Business Integration, established an independent committee consisting of four independent outside directors of the Company: Mr. Koichiro Hiraiwa, the representative director of Dream Estate Tokyo Inc., Mr. Wataru Sueyoshi, the partner attorney-at-law from Sueyoshi & Sato, Mr. Takashi Nakamura, the former director, chairman of Nichirei Biosciences Inc., and Ms. Yuri Sasaki, the dean, professor of Faculty of Economics, Meiji Gakuin University, by a resolution passed at the board of directors meeting held on February 28, 2020. The Company referred the following matters to the independent committee: to evaluate, decide, and make responses to its board of directors about (i) the appropriateness of the Business Integration from the perspective of whether or not the Business Integration increases corporate value of the Company, and (ii) the reasonableness of the transaction terms and the fairness of the procedures for the Business Integration from perspectives of benefiting general shareholders of the Company.

In addition, the board of directors of the Company passed resolutions that it should respect the content of the independent committee's response to the fullest extent when making a decision on the Business Integration and that it would grant the independent committee authority to appoint or nominate its own advisors (such as legal advisors and consultants) as necessary, for evaluations on the matters referred to the independent committee (and any cost regarding such advisors should be incurred by the Company). The independent committee, based on the authority granted, appointed Mr. Takashi Goto, the attorney-at-law from Shiomizaka as its own legal advisor and Mr. Shinsuke Hasegawa, the certified public accountant and tax accountant who is the representative of Hasegawa CPA Office as its own financial advisor.

The independent committee held 24 meetings from February 28, 2020 to September 24, 2020 and received necessary information from employees and officers of the Company, and the advisors to the Company and the advisors to the independent committee, to carefully evaluate the matters referred to the independent committee.

Specifically, the independent committee asked questions to the Company about matters including managerial challenges surrounding the Company, the background leading to the Business Integration and potential synergy effects by the Business Integration and received answers from the Company. Also, the independent committee requested officers of the Company, including President and Chief Executive Officer, Mr. Seiji Kawabe, Executive Vice President and Executive Officer, Mr. Seiichiro Kishino and Vice President and Executive Officer, Mr. Masashi Takeda, to attend the meetings of the independent committee several times and received explanations directly and held Q&A sessions on the Company management's opinions on the Business Integration, results of the due diligence conducted regarding Mitsubishi UFJ Lease & Finance, and progress of considerations and discussions on the Business Integration.

Additionally, the independent committee received an explanation from the Company management on the matters including the contents of business plans of the Company and Mitsubishi UFJ Lease & Finance, one of the underlying factors for determining the Merger Ratio, and scrutinized the financial analyses conducted by Goldman Sachs Japan, the financial advisor to the Company, for use by the board of directors of the Company as the basis of their consideration, based on Mr. Hasegawa's advice from a financial perspective. Furthermore, the independent committee received reports on the progress of negotiations about the Merger Ratio from the Company management in a timely fashion, and discussed the reasonableness of the Merger Ratio based on advice from Mr. Hasegawa and legal advice from Mr. Goto and other matters.

The independent committee additionally discussed measures taken for the purpose of ensuring fairness of the procedures for the Business Integration, based on legal advice from Mr. Goto.

Through the process described above, as a result of careful discussions and evaluations on the matters referred to the independent committee by the Company, on September 24, 2020, the independent committee submitted

to the board of directors of the Company a response to the effect that the independent committee determined, by a unanimous decision of its members, that the Business Integration will increase the Company's corporate value, that the terms of the Business Integration are reasonable, and that sufficient considerations have been given to the interests of the Company's general shareholders through fair procedure.

(D) Approval from all directors of the Company except those who concurrently serve as officers or employees of Mitsubishi UFJ Financial Group or Hitachi

The conclusion of the business integration agreement and the merger agreement was unanimously approved by all the directors of the Company (except Mr. Koichiro Oshima, who concurrently serves as managing executive officer of Mitsubishi UFJ Financial Group and Mr. Masahiko Hasegawa, who concurrently serves as vice president and executive officer of Hitachi), at the board of directors meeting of the Company.

Mr. Oshima, director of the Company who concurrently serves as an officer and employee of Mitsubishi UFJ Financial Group, a large shareholder of both companies, did not participate in the discussion and resolution concerning the Business Integration at the board of directors meeting of the Company for the purpose of taking all possible means to ensure fairness of the Business Integration, considering, among other things, that Mitsubishi UFJ Financial Group's interests in the Business Integration may differ from those of other shareholders of the Company. In addition, Mr. Hasegawa, the director of the Company who concurrently serves as an officer and employee of Hitachi, a large shareholder of the Company, did not participate in the discussion and resolution concerning the Business Integration at the board of directors meeting of the Company for the purpose of taking all possible means to ensure fairness of the Business Integration, considering, among other things, that the interests of Hitachi in the Business Integration may not correspond exactly to those of other shareholders of the Company because of the potential impact of the Business Integration on the group operation policy of Hitachi.

(E) Approval from all directors of Mitsubishi UFJ Lease except those who concurrently serve as officers or employees of Mitsubishi UFJ Financial Group, and opinion of no objection from all audit & supervisory board members

The conclusion of the business integration agreement and the merger agreement was unanimously approved by all the directors of Mitsubishi UFJ Lease (except Mr. Naomi Hayashi, who concurrently serves as managing corporate executive of Mitsubishi UFJ Financial Group), at the board of directors meeting of Mitsubishi UFJ Lease, and all the auditor & supervisory board members of Mitsubishi UFJ Lease stated an opinion to the effect that they have no objection to the Business Integration.

Mr. Hayashi, a director of Mitsubishi UFJ Lease who concurrently serves as an officer of Mitsubishi UFJ Financial Group, a large shareholder of both companies, did not participate in the discussion and resolution concerning the Business Integration at the board of directors meeting of Mitsubishi UFJ Lease for the purpose of taking extra precautions to ensure fairness of the Business Integration, considering, among other things, that Mitsubishi UFJ Financial Group's interests in the Business Integration may differ from those of other shareholders of Mitsubishi UFJ Lease.

d. Matters concerning the appropriateness of the stated capital and reserves of the company surviving an absorption-type merger (the main sentence of paragraph (3) of Article 182)

The Merger does not increase the amount of the stated capital and reserves of Mitsubishi UFJ Lease.

The Company judges that the above matters are appropriate in terms of realizing a responsive and flexible capital policy of Mitsubishi UFJ Lease.

- (2) **Matters of reference regarding the consideration for the merger (Article 182, paragraph (1), item (ii) and paragraph (iv) of the Regulation for Enforcement of the Companies Act)**
- a. **The provisions of the articles of incorporation of the company surviving the absorption-type merger (paragraph (4), item (i), (a) of Article 182)**

Chapter 1. General Provisions

Article 1. (Corporate Name)

The name of the Company shall be “Mitsubishi UFJ Lease Kabushiki Kaisha” which shall be expressed in English as “Mitsubishi UFJ Lease & Finance Company Limited.”

Article 2. (Purposes)

The purposes of the Company shall be to engage in the following businesses:

- (1) The finance and operating lease, rental, sale and purchase, installment sales, and maintenance of various types of personal property, including machines, apparatus, and equipment;
- (2) Lease, sale, and purchase of intangible property rights, such as copyrights and industrial property rights;
- (3) Financial activities such as the loaning of money, the guaranteeing of debts, and the sale and purchase of all types of bond;
- (4) Financial instruments business;
- (5) Holding, managing, purchasing, and selling of securities;
- (6) Business relating to the sale of life insurance policies;
- (7) Provision of agency services for non-life insurance
- (8) Information processing business, information distribution business, telecommunication business, advertising business, and publishing business;
- (9) Acting as a contractor to perform design, construction, installation, repair, and demolition services in connection with any type of construction work;
- (10) Provision of payment collection services and corporate accounting services;
- (11) Sale, purchase, exchange, development, lease, and maintenance of real estate, and business relating to the operation of various facilities;
- (12) Electricity generation business, business relating to the provision and sale of energy, gas, and other forms of energy and natural resources, and provision of goods and services in the environmental and energy field;
- (13) Provision of medical and healthcare services and nursing care services;
- (14) All brokering, agency, inspection, and consulting services incidental and relating to the foregoing matters; and
- (15) All operations incidental and relating to the foregoing matters.

Article 3. (Location of Head Office)

The Company shall have its head office in Chiyoda-ku, Tokyo.

Article 4. (Method of Public Notices)

Any public notice of the Company shall be given by electronic notice; however, in the event that such electronic notice is not available due to an accident or other unavoidable reason, the public notice shall be given by publication in the *Nihon Keizai Shimbun*.

Chapter 2. Shares

Article 5. (Total Number of Shares Authorized to be Issued)

The total number of shares authorized to be issued by the Company shall be three billion two hundred million (3,200,000,000) shares.

Article 6. (Acquisition of Treasury Shares)

The Company may purchase treasury shares prescribed by resolution of the Board of Directors by way of market transaction or otherwise.

Article 7. (Number of Shares of One Voting Unit)

The number of shares constituting one voting unit of shares of the Company shall be one hundred (100).

Article 8. (Request for Sale by Shareholder Holding Shares Constituting Less Than One Voting Unit)

A shareholder holding shares constituting less than one voting unit may request the Company to sell the relevant number of shares which shall constitute one voting unit of shares if combined with the shares constituting less than one voting unit already held by such shareholder ("Request for Sale").

Article 9. (Restrictions on Rights of Shareholder Holding Shares Constituting Less Than One Voting Unit)

Shareholders holding shares constituting less than one voting unit of the Company shall not be allowed to exercise any rights except for the following rights:

- (1) The rights provided for in each item of Article 189, Paragraph 2 of the Companies Act;
- (2) The rights to make a request for acquisition of shares with put option;
- (3) The rights to receive the allotment of shares for subscription and stock acquisition rights for subscription; and
- (4) The rights to make a Request for Sales for shares constituting less than one voting unit as provided for in the preceding article.

Article 10. (Administrator of Shareholders' Registry)

1. The Company shall have an administrator of shareholders' registry.
2. The administrator of shareholders' registry and the location for the handling of its business shall be designated by resolution of the Board of Directors and the Company shall make a public notice concerning such matters.

Article 11. (Share Handling Regulations)

The entries and records on the shareholders' registry and registry of stock acquisition rights, purchase and Request for Sale of shares constituting less than one voting unit, other administration and handling charges relating to shares and stock acquisition rights, and a procedure when shareholders exercise their rights and so on shall be governed by the Share Handling Regulations established by the Board of Directors, as well as laws and regulations or the Articles of Incorporation.

Article 12. (Record Date)

1. The Company shall deem the shareholders holding voting rights whose names have been entered or recorded in the latest shareholders' registry as of March 31 of each year to be the shareholders who are entitled to exercise their rights at the ordinary general meeting of shareholders for the relevant business year.
2. Notwithstanding the preceding paragraph, whenever necessary, the Company may, upon giving prior public notice, fix a date as a record date and may deem the shareholders or registered pledgees of shares whose names have been entered or recorded in the latest shareholders' registry as of such date as the shareholders or the registered pledgees of shares entitled to exercise their rights by resolution of the Board of Directors.

Chapter 3. General Meeting of Shareholders

Article 13. (Convocation of General Meeting of Shareholders)

An ordinary general meeting of shareholders shall be convened in June of each year. Extraordinary general meetings of shareholders shall be convened whenever necessary.

Article 14. (Convener and Chairperson of General Meeting of Shareholders)

1. The President and CEO shall convene a general meeting of shareholders of the Company by resolution of the Board of Directors unless otherwise stipulated by laws or regulations. Should the President and CEO be unable to so act, one of the other Directors shall convene the meeting in accordance with

the order determined by the Board of Directors in advance.

2. The President and CEO shall serve as chairperson of the general meetings of shareholders and, should the President and CEO be unable to so act, one of the other Directors shall serve as the chairperson in accordance with the order determined by the Board of Directors in advance.

Article 15. (Disclosure via Internet and Deemed Provision of Reference Materials for General Meeting of Shareholders, Etc.)

In connection with the convocation of a general meeting of shareholders, the Company can deem that shareholders have been provided with such information concerning matters to be described or indicated in the reference materials for the general meeting of shareholders, business reports, financial statements, and consolidated financial statements by disclosing such information via the internet in accordance with the ministerial ordinances of the Ministry of Justice.

Article 16. (Voting by Proxy for General Meeting of Shareholders)

1. A shareholder of the Company may exercise his or her voting rights through one (1) proxy who is also a shareholder of the Company holding voting rights.
2. In the case of the preceding paragraph, the shareholder or the proxy must file with the Company a document evidencing the authority of such proxy for each general meeting of shareholders.

Article 17. (Method of Adopting Resolutions of General Meeting of Shareholders)

1. Unless otherwise provided by laws or regulations or the Articles of Incorporation, resolutions of general meeting of shareholders of the Company shall be adopted by a majority of the voting rights of the shareholders represented at a particular meeting who are entitled to exercise voting rights.
2. Resolutions of general meeting of shareholders stipulated in Article 309, Paragraph 2 of the Companies Act shall be adopted by two-thirds (2/3) or more of the voting rights of shareholders represented at a particular meeting, for which a quorum shall be the attendance or other representation of one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights thereat.

Article 18. (Minutes of General Meeting of Shareholders)

The substance and results of the proceedings of the general meeting of shareholders, as well as any matters provided by laws and regulations, shall be recorded in the minutes of the meeting.

Chapter 4. Directors and Board of Directors

Article 19. (Board of Directors)

The Company shall have a Board of Directors.

Article 20. (Number of Directors)

The Company shall have no more than twenty two (22) Directors.

Article 21. (Election of Directors)

1. The Directors shall be elected by resolution of a general meeting of shareholders.
2. The resolution to elect Directors shall be adopted by an affirmative vote of the majority of voting rights of shareholders present at the general meeting of shareholders, a quorum for which shall be the presence of shareholders with one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights thereat.
3. The resolution to elect Directors shall not be based on cumulative voting.

Article 22. (Term of Office of Directors)

The term of office of Directors of the Company shall expire at the conclusion of the ordinary general meeting of shareholders held in respect of the last business year ending within one (1) year from the date of election.

Article 23. (Representative Directors and Directors with Specific Titles)

1. The Company shall, by resolution of the Board of Directors, appoint Representative Director(s).
2. The Representative Director(s) of the Company shall represent the Company and execute the business of the Company.
3. The Board of Directors of the Company may, by its resolution, appoint one (1) President and CEO

(shacho), and one (1) or more Managing Director(s) (*jomu*). It may also appoint one (1) Chairman of the Board of Directors (*kaicho*) and one (1) or more Deputy Chairmen (*fukukaicho*), Senior Vice President(s) (*fukushacho*) and Senior Managing Director(s) (*senmu*) as required.

Article 24. (Convener and Chairperson of Meetings of Board of Directors)

1. 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 the 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.
2. Should the Chairman of the Board of Directors be unable to so act, the President and CEO shall act on his or her behalf and should the President 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.

Article 25. (Convocation Notice of Meetings of Board of Directors)

Convocation notice of a meeting of the Board of Directors shall be given to each Director and each Statutory Auditor at least three (3) days prior to the date of such meeting; however, such period may be shortened in the case of emergency.

Article 26. (Method of Adopting Resolutions of Board of Directors)

A resolution of the Board of Directors shall be adopted by an affirmative vote of a majority of the Directors present at the meeting at which a majority of the Directors are present.

Article 27. (Omission of Resolution of Board of Directors)

The Company may deem a matter to be resolved by the Board of Directors to have been adopted by a resolution of the Board of Directors in the case where all of the Directors consent in writing or by way of electromagnetic record, unless a Statutory Auditor expresses his or her objection thereto.

Article 28. (Minutes of Meeting of Board of Directors)

The substance and results of the proceedings of the meeting of the Board of Directors, as well as any matters provided for by laws and regulations, shall be stated or recorded in the minutes of the meeting and the Directors and Statutory Auditors present thereat shall affix their names and seals or electronic signature thereto.

Article 29. (Regulations of Board of Directors)

Matters concerning the Board of Directors shall be governed by the Regulations of the Board of Directors established by the Board of Directors, as well as by laws and regulations or the Articles of Incorporation.

Article 30. (Remuneration, Etc., for Directors)

The remuneration, etc., for Directors shall be determined by resolution of a general meeting of shareholders.

Article 31. (Liability Limitation Agreements with Outside Directors)

The Company may enter into agreements with Outside Directors to limit their liability if the requirements prescribed in laws and regulations are met for the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act; however, the liability for damages under such agreements shall be limited to the higher of either (i) the pre-determined amount not less than eight million (8,000,000) yen, or (ii) the minimum amount prescribed in laws and regulations.

Chapter 5. Statutory Auditors and Board of Statutory Auditors

Article 32. (Statutory Auditors and Board of Statutory Auditors)

The Company shall have Statutory Auditors and a Board of Statutory Auditors.

Article 33. (Number of Statutory Auditors)

The Company shall have no less than three (3) Statutory Auditors.

Article 34. (Election of Statutory Auditors)

1. The Statutory Auditors of the Company shall be elected by a resolution of a general meeting of

shareholders.

2. The resolution to elect Statutory Auditors of the Company shall be adopted by a majority of the voting rights of shareholders present at the general meeting of shareholders, a quorum for which shall be the presence of shareholders with one-third (1/3) or more of the voting rights exercisable for such meeting.

Article 35. (Term of Office of Statutory Auditors)

1. The term of office of Statutory Auditors of the Company shall expire at the conclusion of the ordinary general meeting of shareholders held in respect of the last business year ending within four (4) years from the date of election.
2. The term of office of a Statutory Auditor who is elected to fill the vacancy of a Statutory Auditor who resigned shall last until the expiration of the remaining term of the Statutory Auditor who resigned.

Article 36. (Standing Statutory Auditors)

The Board of Statutory Auditors shall elect Standing Statutory Auditors from among the Statutory Auditors.

Article 37. (Convocation Notice of Meetings of Board of Statutory Auditors)

Convocation notice of a meeting of the Board of Statutory Auditors of the Company shall be given to each Statutory Auditor at least three (3) days prior to the date of such meeting; however, such period may be shortened in the case of emergency.

Article 38. (Method of Adopting Resolutions of Board of Statutory Auditors)

Unless otherwise provided by laws or regulations, resolutions of a meeting of the Board of Statutory Auditors shall be adopted by an affirmative vote of a majority of the Statutory Auditors.

Article 39. (Minutes of Meeting of Board of Statutory Auditors)

The substance and results of the proceedings of the meeting of the Board of Statutory Auditors, as well as any matters provided for by laws and regulations, shall be stated or recorded in the minutes of the meeting; and the Statutory Auditors present thereat shall affix their names and seals or electronic signature thereto.

Article 40. (Regulations of Board of Statutory Auditors)

The matters concerning the Board of Statutory Auditors of the Company shall be governed by the Regulations of the Board of Statutory Auditors established by the Board of Statutory Auditors, as well as by laws and regulations or the Articles of Incorporation.

Article 41. (Remuneration, Etc., for Statutory Auditors)

The remuneration, etc. for Statutory Auditors of the Company shall be determined by resolution of a general meeting of shareholders.

Article 42. (Liability Limitation Agreements with Outside Statutory Auditors)

The Company may enter into agreements with Outside Statutory Auditors to limit their liability if the requirements prescribed in laws and regulations are met for the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act; however, the liability for damages under such agreements shall be limited to the higher of either (i) the pre-determined amount not less than eight million (8,000,000) yen, or (ii) the minimum amount prescribed in laws and regulations.

Chapter 6. Accounting Auditor

Article 43. (Accounting Auditor)

The Company shall have an Accounting Auditor.

Article 44. (Election of Accounting Auditor)

The Accounting Auditor of the Company shall be elected by resolution of a general meeting of shareholders.

Article 45. (Term of Office of Accounting Auditor)

1. The term of office of the Accounting Auditor of the Company shall expire at the conclusion of the ordinary general meeting of shareholders held in respect of the last business year ending within one (1) year from the date of election.

2. The Accounting Auditor shall be deemed to have been re-elected at the ordinary general meeting of shareholders mentioned in the preceding paragraph unless otherwise resolved at such meeting.

Article 46. (Remuneration, Etc., of Accounting Auditor)

The remuneration, etc., for the Accounting Auditor shall be determined by the Representative Director with consent of the Board of Statutory Auditors.

Chapter 7. Accounts

Article 47. (Business Year)

The business year of the Company shall be from April 1 of each year to March 31 of the following year.

Article 48. (Distribution of Surplus, Etc.)

1. The Company shall determine such matters which are described in each item in Article 459, Paragraph 1 of the Companies Act by resolution of the Board of Directors.
2. The Company shall make monetary distributions of surplus (“Dividends”) to the shareholders or registered pledgees of shares entered or recorded in the latest shareholders’ registry as of March 31 or September 30 of each year.
3. The Company shall not have such matters which are described in each item in Article 459, Paragraph 1 of the Companies Act determined by resolution of the general meeting of shareholders.

Article 49. (Limitation on Dividends)

1. If the Dividends are not received within three (3) years from the date of commencement of payment thereof, the Company shall be relieved of the obligation to make such payment.
2. Unpaid Dividends shall bear no interest.

The articles of incorporation listed above are the current version of the Articles of Incorporation of Mitsubishi UFJ Lease, and with respect to the article of incorporations of Mitsubishi UFJ Lease after the Merger, a proposal to amend the Articles of Incorporation will be submitted to an extraordinary general meeting of shareholders of Mitsubishi UFJ Lease scheduled to be held on February 26, 2021. The draft of the amended Articles of Incorporation is as follows.

Chapter 1. General Provisions

Article 1. (Corporate Name)

The name of the Company shall be “Mitsubishi HC Capital Kabushiki Kaisha” which shall be expressed in English as “Mitsubishi HC Capital Inc.”

Article 2. (Purposes)

The purposes of the Company shall be to engage in the following businesses:

- (1) The finance and operating lease, rental, sale and purchase, installment sales, sale through intermediation of credit purchases or by other means, intermediation of such sale, and maintenance of various types of personal property, including machines, apparatus, and equipment;
- (2) The finance and operating lease, rental, sale and purchase, installment sales, sale through intermediation of credit purchases or by other means, intermediation of such sale, development, maintenance, and operation of real estate;
- (3) Acquisition, planning, development, lease, sale, and purchase of intangible property rights, such as copyrights and industrial property rights;
- (4) Financial activities such as the loaning of money, the guaranteeing of debts, and the sale and purchase of all types of bond;
- (5) Financial instruments business and financial instruments intermediary services;
- (6) Holding, managing, purchasing, and selling of securities;
- (7) Business relating to the sale of life insurance policies;
- (8) The following non-life insurance business:

- (i) non-life insurance services;
 - (ii) provision of agency services for non-life insurance; and
 - (iii) other services that a non-life insurance company is permitted to provide under the Insurance Business Act and other laws;
- (9) Information processing business, information distribution business, telecommunication business, advertising business, and publishing business;
 - (10) Acting as a contractor to perform design, construction, installation, repair, supervision, development, and demolition services in connection with any type of construction work;
 - (11) Provision of payment collection and payment services and corporate accounting services;
 - (12) Electricity generation business, business relating to the provision and sale of energy, gas, and other forms of energy and natural resources, and provision of goods and services in the environmental and energy field;
 - (13) Provision of medical and healthcare services and nursing care services;
 - (14) Credit card business;
 - (15) Credit check services;
 - (16) Issuance, sale, and management of advanced payment certificates;
 - (17) Trust business and trust agreement agency business;
 - (18) Warehousing business;
 - (19) Worker dispatching business;
 - (20) Secondhand articles dealing business;
 - (21) Real estate brokerage;
 - (22) Bank agency services;
 - (23) Provision of services relating to personnel, salary, welfare, and other matters on commission;
 - (24) Business relating to agriculture, forestry, fisheries and similar activities
 - (25) All brokering, agency, inspection, and consulting services incidental and relating to the foregoing matters; and
 - (26) All operations incidental and relating to the foregoing matters.

Article 3. (Location of Head Office)

The Company shall have its head office in Chiyoda-ku, Tokyo.

Article 4. (Method of Public Notices)

Any public notice of the Company shall be given by electronic notice; however, in the event that such public notice by electronic notice is not available due to an accident or other unavoidable reason, the public notice shall be given by publication in the *Nihon Keizai Shimbun*.

Chapter 2. Shares

Article 5. (Total Number of Shares Authorized to be Issued)

The total number of shares authorized to be issued by the Company shall be four billion eight hundred million (4,800,000,000) shares.

Article 6. (Acquisition of Treasury Shares)

The Company may purchase treasury shares prescribed by resolution of the Board of Directors by way of market transaction or otherwise.

Article 7. (Number of Shares of One Voting Unit)

The number of shares constituting one voting unit of shares of the Company shall be one hundred (100).

Article 8. (Request for Sale by Shareholder Holding Shares Constituting Less Than One Voting Unit)

A shareholder holding shares constituting less than one voting unit may request the Company to sell the relevant number of shares which shall constitute one voting unit of shares if combined with the shares constituting less than one voting unit already held by such shareholder.

Article 9. (Restrictions on Rights of Shareholder Holding Shares Constituting Less Than One Voting Unit)

Shareholders holding shares constituting less than one voting unit of the Company shall not be allowed to

exercise any rights except for the following rights:

- (1) The rights provided for in each item of Article 189, Paragraph 2 of the Companies Act;
- (2) The rights to make a request for acquisition of shares with put option;
- (3) The rights to receive the allotment of shares for subscription and stock acquisition rights for subscription; and
- (4) The rights to make a request for the sale of shares constituting less than one voting unit as provided for in the preceding article.

Article 10. (Administrator of Shareholders' Registry)

1. The Company shall have an administrator of shareholders' registry.
2. The administrator of shareholders' registry and the location for the handling of its business shall be designated by resolution of the Board of Directors or by the decision of a Director who has been delegated by resolution of the Board of Directors, and the Company shall make a public notice concerning such matters.

Article 11. (Share Handling Regulations)

The entries and records on the shareholders' registry and registry of stock acquisition rights, purchase and sale of shares constituting less than one voting unit, other administration and handling charges relating to shares and stock acquisition rights, and a procedure when shareholders exercise their rights and so on shall be governed by the Share Handling Regulations established by the Board of Directors or by the decision of a Director who has been delegated by resolution of the Board of Directors, as well as laws and regulations or the Articles of Incorporation.

Article 12. (Record Date)

1. The Company shall deem the shareholders holding voting rights whose names have been entered or recorded in the latest shareholders' registry as of March 31 of each year to be the shareholders who are entitled to exercise their rights at the ordinary general meeting of shareholders for the relevant business year.
2. Notwithstanding the preceding paragraph, whenever necessary, the Company may, upon giving prior public notice, fix a date as a record date and may deem the shareholders or registered pledgees of shares whose names have been entered or recorded in the latest shareholders' registry as of such date as the shareholders or the registered pledgees of shares entitled to exercise their rights by resolution of the Board of Directors or by the decision of a Director who has been delegated by resolution of the Board of Directors.

Chapter 3. General Meeting of Shareholders

Article 13. (Convocation of General Meeting of Shareholders)

An ordinary general meeting of shareholders shall be convened in June of each year. Extraordinary general meetings of shareholders shall be convened whenever necessary.

Article 14. (Convener and Chairperson of General Meeting of Shareholders)

1. The President and CEO 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.
2. Should the President and CEO be unable to so act, 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.

Article 15. (Disclosure via Internet and Deemed Provision of Reference Materials for General Meeting of Shareholders, Etc.)

In connection with the convocation of a general meeting of shareholders, the Company can deem that shareholders have been provided with such information concerning matters to be described or indicated in the reference materials for the general meeting of shareholders, business reports, financial statements, and consolidated financial statements by disclosing such information via the internet in accordance with the ministerial ordinances of the Ministry of Justice.

Article 16. (Voting by Proxy for General Meeting of Shareholders)

1. A shareholder of the Company may exercise his or her voting rights through one (1) proxy who is also a shareholder of the Company holding voting rights.
2. In the case of the preceding paragraph, the shareholder or the proxy must file with the Company a document evidencing the authority of such proxy for each general meeting of shareholders.

Article 17. (Method of Adopting Resolutions of General Meeting of Shareholders)

1. Unless otherwise provided by laws or regulations or the Articles of Incorporation, resolutions of general meeting of shareholders of the Company shall be adopted by a majority of the voting rights of the shareholders represented at a particular meeting who are entitled to exercise voting rights.
2. Resolutions of general meeting of shareholders stipulated in Article 309, Paragraph 2 of the Companies Act shall be adopted by two-thirds (2/3) or more of the voting rights of shareholders represented at a particular meeting, for which a quorum shall be the attendance or other representation of one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights thereat.

Article 18. (Minutes of General Meeting of Shareholders)

The substance and results of the proceedings of the general meeting of shareholders, as well as any matters provided by laws and regulations, shall be recorded in the minutes of the meeting.

Chapter 4. Directors and Board of Directors

Article 19. (Board of Directors)

The Company shall have a Board of Directors.

Article 20. (Number of Directors)

1. The Company shall have no more than twenty two (22) Directors.
2. Among the Directors provided for in the preceding paragraph, the Company shall have no more than seven (7) Directors who serve as Audit and Supervisory Committee members.

Article 21. (Election of Directors)

1. The Directors shall be elected by resolution of a general meeting of shareholders, distinguishing Directors who serve as Audit and Supervisory Committee members from other Directors.
2. The resolution to elect Directors shall be adopted by an affirmative vote of the majority of voting rights of shareholders present at the general meeting of shareholders, a quorum for which shall be the presence of shareholders with one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights thereat.
3. The resolution to elect Directors shall not be based on cumulative voting.

Article 22. (Term of Office of Directors)

1. The term of office of Directors (other than those who serve as Audit and Supervisory Committee members) of the Company shall expire at the conclusion of the ordinary general meeting of shareholders held in respect of the last business year ending within one (1) year from the date of election.
2. The term of office of Directors (other than those who serve as Audit and Supervisory Committee members) of the Company who have been elected to increase the number of Directors shall expire when the term of office of other incumbent Directors (other than those who serve as Audit and Supervisory Committee members) expires. The term of office of Directors who have been elected as substitutes for Directors (other than those who serve as Audit and Supervisory Committee members) who retired from office before its expiration shall expire when the term of office of the retired Directors (other than those who serve as Audit and Supervisory Committee members) expires.
3. The term of office of Directors of the Company who serve as Audit and Supervisory Committee members shall expire at the conclusion of the ordinary general meeting of shareholders held in respect of the last business year ending within two (2) years from the date of election.
4. The term of office of Directors who serve as Audit and Supervisory Committee members and who have been elected as substitutes for Directors who served as Audit and Supervisory Committee members and who retired from office before its expiration shall expire upon expiration of the term of the retired Directors.

5. The effect of resolution relating to the election of substitute Directors who serve as Audit and Supervisory Committee members pursuant to Article 329, Paragraph 3 of the Companies Act shall expire at the start of the ordinary general meeting of shareholders held in respect of the last business year ending within two (2) years from the date of resolution, unless shortened by such resolution.

Article 23. (Representative Directors and Directors with Specific Titles)

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).
2. The Representative Director(s) of the Company shall represent the Company and execute the business of the Company.
3. The Board of Directors of the Company may, by its resolution, appoint one (1) Chairman of the Board of Directors (*kaicho*), one (1) President and CEO (*shacho*), and several other Directors with specific titles from among the Directors (other than those who serve as Audit and Supervisory Committee members).

Article 24. (Convener and Chairperson of Meetings of Board of Directors)

1. 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 the 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.
2. 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, in accordance with the order determined by the Board of Directors in advance, shall convene the meeting and serve as chairperson.

Article 25. (Convocation Notice of Meetings of Board of Directors)

Convocation notice of a meeting of the Board of Directors shall be given to each Director at least three (3) days prior to the date of such meeting; however, such period may be shortened in the case of emergency.

Article 26. (Method of Adopting Resolutions of Board of Directors)

A resolution of the Board of Directors shall be adopted by an affirmative vote of a majority of the Directors present at the meeting at which a majority of the Directors entitled to participate in the vote are present.

Article 27. (Omission of Resolution of Board of Directors)

Where a Director has made a proposal on a matter to be resolved by the Board of Directors, the Company may deem that the proposal has been adopted by a resolution of the Board of Directors in the case where all of the Directors (limited to those who are entitled to participate in the vote on that matter) give their consent to the proposal in writing or by way of electromagnetic record.

Article 28. (Delegation of Decisions on the Execution of Material Business)

The Company may, pursuant to Article 399-13, Paragraph 6 of the Companies Act, delegate to Directors the power to make all or part of the decisions on the execution of material business (excluding matters listed in the items of Paragraph 5 of the same article), by resolution of the Board of Directors.

Article 29. (Minutes of Meeting of Board of Directors)

The substance and results of the proceedings of the meeting of the Board of Directors, as well as any matters provided for by laws and regulations, shall be stated or recorded in the minutes of the meeting, and the Directors present thereat shall affix their names and seals or signatures thereto, or take any measures in lieu of the foregoing as provided for in the ministerial ordinances of the Ministry of Justice.

Article 30. (Regulations of Board of Directors)

Matters concerning the Board of Directors shall be governed by the Regulations of the Board of Directors established by the Board of Directors, as well as by laws and regulations or the Articles of Incorporation.

Article 31. (Remuneration, Etc., for Directors)

The remuneration, etc., for Directors shall be determined by resolution of a general meeting of shareholders, distinguishing that of Directors who serve as Audit and Supervisory Committee members from that of other Directors.

Article 32. (Directors' Exemption from Liability)

Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Directors (including former Directors) from liability for damages under Article 423, Paragraph 1 of the Companies Act, to the extent of the minimum amount of liability provided for under laws or regulations.

Article 33. (Agreements Limiting Liability of Non-Executive Directors, Etc.)

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Directors (excluding Executive Directors, etc.) to limit their liability for damages, to the extent of the minimum amount of liability provided for under laws or regulations, if the requirements provided for under laws or regulations are met with respect to the liability for damages under Article 423, Paragraph 1 of the Companies Act.

Chapter 5. Audit and Supervisory Committee

Article 34 (Establishment of Audit and Supervisory Committee)

The Company shall have an Audit and Supervisory Committee.

Article 35 (Full-time Audit and Supervisory Committee Members)

The Audit and Supervisory Committee may elect full-time Audit and Supervisory Committee members by its resolution.

Article 36. (Convocation Notice of Meetings of Audit and Supervisory Committee)

Convocation notice of a meeting of the Audit and Supervisory Committee shall be given to each member at least three (3) days prior to the date of such meeting; however, such period may be shortened in the case of emergency.

Article 37. (Method of Adopting Resolutions of Audit and Supervisory Committee)

A resolution of the Audit and Supervisory Committee shall be adopted by an affirmative vote of a majority of the Audit and Supervisory Committee members present at a meeting at which a majority of the Audit and Supervisory Committee members entitled to participate in the vote are present.

Article 38. (Minutes of Meeting of Audit and Supervisory Committee)

The substance and results of the proceedings of the meeting of the Audit and Supervisory Committee, as well as any matters provided for by laws and regulations, shall be stated or recorded in the minutes of the meeting, and the Audit and Supervisory Committee members present thereat shall affix their names and seals or signatures thereto, or take any measures in lieu of the foregoing as provided for in the ministerial ordinances of the Ministry of Justice.

Article 39. (Regulations of Audit and Supervisory Committee)

Matters concerning the Audit and Supervisory Committee shall be governed by the Regulations of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, as well as by laws and regulations or the Articles of Incorporation.

Chapter 6. Accounting Auditor

Article 40. (Accounting Auditor)

The Company shall have an Accounting Auditor.

Article 41. (Election of Accounting Auditor)

The Accounting Auditor of the Company shall be elected by resolution of a general meeting of shareholders.

Article 42. (Term of Office of Accounting Auditor)

1. The term of office of the Accounting Auditor of the Company shall expire at the conclusion of the ordinary general meeting of shareholders held in respect of the last business year ending within one

(1) year from the date of election.

2. The Accounting Auditor shall be deemed to have been re-elected at the ordinary general meeting of shareholders mentioned in the preceding paragraph unless otherwise resolved at such meeting.

Article 43. (Remuneration, Etc., of Accounting Auditor)

The remuneration, etc. for the Accounting Auditor shall be determined by the Representative Director with consent of the Audit and Supervisory Committee.

Chapter 7. Accounts

Article 44. (Business Year)

The business year of the Company shall be from April 1 of each year to March 31 of the following year.

Article 45. (Distribution of Surplus, Etc.)

1. The Company shall determine such matters which are described in each item in Article 459, Paragraph 1 of the Companies Act by resolution of the Board of Directors.
2. The Company shall make monetary distributions of surplus (“Dividends”) to the shareholders or registered pledgees of shares entered or recorded in the latest shareholders’ registry as of March 31 or September 30 of each year.
3. The Company shall not have such matters which are described in each item in Article 459, Paragraph 1 of the Companies Act determined by resolution of the general meeting of shareholders.

Article 46. (Limitation on Dividends)

1. If the Dividends are not received within three (3) years from the date of commencement of payment thereof, the Company shall be relieved of the obligation to make such payment.
2. Unpaid Dividends shall bear no interest.

Additional Provisions

Article 1. (Transitional Measures on Liability Exemption)

1. Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may exempt executive officers (including former executive officers) of the merged company (as mentioned below) from liability for damages under Article 423, Paragraph 1 of the Companies Act before the effective date of the absorption-type merger, under which the Company is the surviving company and Hitachi Capital Corporation is the merged company, by resolution of the Board of Directors and to the extent of the minimum amount of liability provided for under laws or regulations.
2. Agreements limiting liability for damages of the Company’s statutory auditors under Article 423, Paragraph 1 of the Companies Act before the effective date of the amendments to the Articles of Incorporation pursuant to a resolution at the extra-ordinary general meeting of shareholders to be held on February 26, 2021 shall be made in accordance with Article 42 of the Articles of Incorporation before the amendments by the resolution at the extraordinary general meeting of shareholders.

b. Matters concerning means of conversion of the consideration for the merger into cash (paragraph (4), item (i), (b) of Article 182)

(A) The market on which the consideration for the merger is traded ((b), 1. of that item)

The stock of Mitsubishi UFJ Lease is traded on the first section of the Tokyo Stock Exchange and the first section of the Nagoya Stock Exchange.

(B) The person acting as intermediary, broker, or agency for transactions of the consideration for the merger ((b), 2. of that item)

Various securities companies, etc. in Japan act as intermediaries, brokers, and the like for transactions of the

stock of Mitsubishi UFJ Lease.

(C) Details of restrictions on transfer and other disposal of the consideration for the merger ((b), 3. of that item)

Shareholders who will come to hold shares less than one unit (meaning shares less than multiples of 100 shares) of Mitsubishi UFJ Lease due to the Merger will not be able to sell such shares less than one unit on a financial instruments exchange market. Shareholders who will come to hold shares less than one unit of Mitsubishi UFJ Lease may use a buyback program (a program which allows a shareholder holding shares of Mitsubishi UFJ Lease less than one unit to request Mitsubishi UFJ Lease to buy back such shares less than one unit held by the shareholder under the provisions of Article 192, paragraph (1) of the Companies Act) or purchase program (a program which allows a shareholder holding shares less than one unit of Mitsubishi UFJ Lease to request Mitsubishi UFJ Lease to sell to the shareholder the number of common shares which, together with the number of such shares less than one unit held by the shareholder, will amount to one unit (100 shares) under the provisions of Article 194, paragraph (1) of the Companies Act and the Articles of Incorporation of Mitsubishi UFJ Lease).

c. Matters concerning the market price of the consideration for the merger (paragraph (4), item (i), (c) of Article 182)

The share price trends of the stock of Mitsubishi UFJ Lease for the past six months on the first section of the Tokyo Stock Exchange are as follows.

Month	August 2020	September	October	November	December	January 2021
Highest stock price (JPY)	522	549	500	510	505	536
Lowest stock price (JPY)	451	485	437	437	466	485

The market price, price trends, and the like of the common stock of Mitsubishi UFJ Lease are available through stock price information, charts, and the like disclosed on the homepage of the Japan Exchange Group (<https://www.jpx.co.jp/>).

d. The content of the balance sheets pertaining to the company surviving the absorption-type merger (paragraph (4), item (i), (d) of Article 182)

Mitsubishi UFJ Lease has submitted, for each business year, annual securities reports pursuant to the provisions of Article 24, paragraph (1) of the Financial Instruments and Exchange Act. The content of the balance sheets pertaining to the last business year of Mitsubishi UFJ Lease is available on the Company's website (<https://www.hitachi-capital.co.jp/>).

(3) Matters concerning the appropriateness of the provisions of share options pertaining to the absorption-type merger (Article 182, paragraph (1), item (iii) and paragraph (v), item (i) of the Regulation for Enforcement of the Companies Act)

Not applicable.

(4) Matters concerning financial statements, etc. (Article 182, paragraph (1), item (iv) and paragraph (6) of the Regulation for Enforcement of the Companies Act)

a. The following matters regarding the company surviving an absorption-type merger (paragraph (6), item (i) of Article 182)

(A) The content of financial statements, etc. pertaining to the most recent business year of the company surviving an absorption-type merger ((a) of that item)

Since the content of financial statements, etc. pertaining to the most recent business year of Mitsubishi UFJ Lease is posted on the Company's website (<https://www.hitachi-capital.co.jp/>) under the laws, regulations, and the provisions of Article 15 of the articles of incorporation, such content is not stated on this convocation notice.

- (B) The content of a provisional financial statement, etc. that has a day after the last day of the most recent business year of the company surviving an absorption-type merger as the provisional account closing day ((b) of that item)**

Not applicable.

- (C) The content of disposal of important property, burden of major obligations, or any other event having material impact on the status of company property that occurs after the last day of the most recent business year of the company surviving an absorption-type merger ((C) of that item)**

Not applicable.

- b. The content of disposal of important property, burden of major obligations, or any other event having material impact on the status of company property that occurs after the last day of the most recent business year of the company merged in the absorption-type merger (item (ii), (A) of that paragraph)**

Not applicable.

4. Matters concerning resolution for the proposal

If the Merger Agreement described in “2. Outline of the merger agreement” above is cancelled or ceases to be effective due to the matters prescribed in Article 10 or 11 of the Merger Agreement, the resolution for the proposal shall cease to be effective.

5. Mitsubishi HC Capital after the Business Integration

- (1) Amendments to the Articles of Incorporation in Association with the Change of Mitsubishi UFJ Lease’s Trade Name and Transition to a Company with an Audit and Supervisory Committee**

On the condition that the Merger takes effect, Mitsubishi UFJ Lease will amend its Articles of Incorporation in association with a change of its trade name and transition to a company with an audit and supervisory committee as of the effective date.

A proposal pertaining to the planned amendments to the Articles of Incorporation is scheduled to be submitted to an extraordinary general meeting of shareholders to be held in February 26, 2021 (please refer to 3.(2)a. above for the draft of the amended Articles of Incorporation).

- (2) Corporate Governance Structure of Mitsubishi HC Capital after the Business Integration**

For the purpose of aiming to improve fairness and transparency in business, to strengthen the supervisory function of the board of directors, and to enrich the corporate governance system, the organizational form of Mitsubishi HC Capital after the Business Integration will be that of a company with an audit and supervisory committee. Further, an arbitrary governance committee consisting of outside directors (including directors who are audit and supervisory committee members), representative directors, and inside directors who are appointed by representative directors, is scheduled to be established as an advisory institution for important matters such as the appointment of and remuneration for officers and improving the effectiveness of the board of directors. In addition, management meetings will be established in Mitsubishi HC Capital, and important matters are to be decided after the matters have been deliberated by the management meeting.

- (3) Board Composition of Mitsubishi HC Capital after the Business Integration**

The following proposal for the election of directors is scheduled to be submitted to an extraordinary general meeting of shareholders of Mitsubishi UFJ Lease scheduled to be held on February 26, 2021.

- Election of ten (10) Directors (other than those who serve as Audit and Supervisory Committee members)

Candidate No.	Name	Current positions and responsibilities at the Company
1	Seiji Kawabe	Representative Executive Officer, President and Chief Executive Officer, and Director
2	Takahiro Yanai	
3	Kanji Nishiura	
4	Tsuyoshi Nonoguchi	
5	Kazumi Anei	Senior Vice President and Executive Officer, CMO, and Head of Business Enhancement (In Charge of Europe and the Americas)
6	Satoshi Inoue	Senior Vice President and Executive Officer, CFO, and Head of Finance (In Charge of Human Capital Division)
7	Haruhiko Sato	
8	Hiroyasu Nakata	
9	Mitsumasa Icho	
10	Yuri Sasaki	Director (Remuneration Committee Chairperson, Nominating Committee member, and Audit Committee member)

■ Election of five (5) Directors who serve as Audit and Supervisory Committee members

1	Seiichiro Kishino	Representative Executive Officer, Executive Vice President and Executive Officer, CIO, and CISO
2	Shuji Miake	
3	Teruyuki Minoura	
4	Koichiro Hiraiwa	Chairman of the Board (Nominating Committee member)
5	Hiroko Kaneko	

6. Others

Mitsubishi UFJ Lease plans to resolve at its board of directors meeting (scheduled to be held in March 2021) to grant, to shareholders of the Company to be allotted with the common stock of Mitsubishi UFJ Lease upon the Merger, voting rights for the annual shareholders meeting of Mitsubishi HC Capital scheduled to be held in June 2021, subject to the Merger becoming effective, pursuant to Article 9 of the merger agreement.

End