

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

Securities code: 8593

June 7, 2017

NOTICE OF CONVOCATION OF
THE 46th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Notice is hereby given that the 46th Annual General Meeting of Shareholders (the “Meeting”) of Mitsubishi UFJ Lease & Finance Company Limited (the “Company”) will be held as described below. You are cordially invited to attend the Meeting.

Please note that you may exercise your voting rights in writing, or electromagnetically, if you are unable to attend the Meeting in person. In such cases, please review the attached “Reference Materials Concerning the General Meeting of Shareholders” and exercise your voting rights.

Yours very truly,

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

PARTICULARS

1. Date and Time of the Meeting: Thursday, June 29, 2017, at 10:00 a.m.
(Reception scheduled to open at 9:30 a.m.)
2. Place of the Meeting: Conference room of the Company
25F Shin-Marunouchi Building
at 5-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
3. Matters to be dealt with at the Meeting:
Matters for Reporting:
 1. The Details of Business Report for the 46th Fiscal Year (from April 1, 2016 to March 31, 2017) and the Consolidated Financial Statements, and Results of the Audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.
 2. The Details of the Financial Statements for the 46th Fiscal Year (from April 1, 2016 to March 31, 2017).Matters for Resolution:

First Item of Business	Partial Amendments to the Articles of Incorporation
Second Item of Business	Election of 15 (Fifteen) Directors
Third Item of Business	Election of 2 (Two) Audit & Supervisory Board Member

- End -

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

Guidance on Exercising Voting Rights

If attending the Meeting in person

Please submit the enclosed voting right exercise form to the receptionist at the Meeting.

If you are unable to attend the Meeting in person, you can designate one shareholder holding voting rights as your proxy to attend the Meeting. In such case, however, a document evidencing his/her appointment as proxy is required.

(If you are able to attend the Meeting in person, you are not required to exercise your voting rights in writing (voting right exercise form) or via the Internet.)

Date and time of the Meeting ▶▶▶ Thursday, June 29, 2017, at 10:00 a.m.
(Reception scheduled to open at 9:30 a.m.)

If not attending the Meeting

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

Please indicate your votes for or against the items of business on the enclosed voting right exercise form and send the completed form to the Company by return mail.

Please note that if there is no indication of your vote for or against any item of business, we will deem that you have voted for that item of business.

Deadline ▶▶▶ Wednesday, June 28, 2017, reach the Company no later than 5:10 p.m.

■ Exercise of voting rights electromagnetically (via the Internet)

Please access the voting right exercise website (<http://www.evot.jp/>) via the Internet, and exercise your voting rights.

Please note that the website is available in Japanese only.

Deadline ▶▶▶ Wednesday, June 28, 2017, no later than 5:10 p.m.

For details, please review the “Instructions for Exercising Voting Rights via the Internet” shown on page 4.

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

Electronic Voting Right Exercise Platform	Nominee shareholders (including standing proxies) such as trust and custody service banks can use the electronic voting right exercise platform operated by ICJ, Inc., if they have made prior applications to use the platform.
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<Instructions for Exercising Voting Rights via the Internet>

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

- (1) Exercising voting rights via the Internet is only available on the voting right exercise website designated by the Company (<http://www.evotep.jp/>) from your personal computer. (Please note that the website cannot be accessed from 2 a.m. to 5 a.m. each day.)
- (2) Depending on your Internet environment, you may not be able to use the website in cases where firewalls, etc. are used, anti-virus software is installed or a proxy server is used in connecting to the Internet, among others.
- (3) Voting rights may be exercised via the Internet no later than 5:10 p.m. on Wednesday, June 28, 2017. However, we encourage shareholders to exercise their voting rights at their earliest convenience. Should you have any concerns or inquiries, please contact our help desk.

Notes

- Please note that we request that shareholders who exercise their voting rights via the Internet to change their “temporary password” on the voting right exercise website in order to prevent unauthorized access (“spoofing”) by third parties other than the shareholders and to prevent tampering with the contents of the voting.
- A new “login ID” and “temporary password” are provided each time when a General Meeting of Shareholders is convened.
- Costs incurred in accessing the voting right exercise website (Internet access fees, telephone charge, etc.) are to be borne by the shareholders.

For inquiries regarding the system, etc.
(Helpdesk)

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

[TRANSLATION]

REFERENCE MATERIALS CONCERNING
THE GENERAL MEETING OF SHAREHOLDERS

Items of Business and Reference Matters

First Item of Business Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

In order to conform to the current conditions of the Company's business and define the Company's business purpose as well as to prepare for future business developments and business diversification, the business purposes set forth in Article 2 (Purposes) of the Articles of Incorporation will be supplemented and amended.

2. Details of amendments

The details of amendments are as follows.

(The underlined portions indicate amendments.)	
Current Articles of Incorporation	Proposed Amendments
<p>Article 2. (Purposes)</p> <p>The purposes of the Company shall be to engage in the following businesses:</p> <p>(1) <u>Lease, sale and purchase of machines, apparatus, and equipment for use in manufacturing, office use, commerce, transportation, entertainment and the like, and provision of agency and broking services for said lease, sale and purchase;</u></p> <p>(2) <u>Sale, purchase, exchange, lease, and maintenance of real estate, and provision of agency and broking services for sale, purchase, exchange, lease, and maintenance of real estate;</u></p> <p>(3) Lease, sale, or purchase of intangible property rights, such as copyrights and industrial property rights;</p> <p>(4) Financial activities such as the loaning of money, the guaranteeing of debts, and the sale and purchase of all types of bond;</p> <p>(5) <u>Sales of beneficial trust interests, and provision of agency and broking services for the same;</u></p> <p>(6) Holding, managing, purchasing, and</p>	<p>Article 2. (Purposes)</p> <p>The purposes of the Company shall be to engage in the following businesses:</p> <p>(1) <u>The finance and operating lease, rental, sale and purchase, installment sales, and maintenance of various types of personal property, including machines, apparatus, and equipment;</u></p> <p>[Proposed Amendment moved to item11]</p> <p>(2) Lease, sale, or purchase of intangible property rights, such as copyrights and industrial property rights;</p> <p>(3) Financial activities such as the loaning of money, the guaranteeing of debts, and the sale and purchase of all types of bond;</p> <p>(4) <u>Financial instruments business;</u></p> <p>(5) Holding, managing, purchasing, and</p>

Current Articles of Incorporation	Proposed Amendments
<p>selling of <u>mortgage securities</u>;</p> <p>(7) Business relating to the sale of life insurance policies;</p> <p>(8) Provision of agency services for casualty insurance;</p> <p>(9) Information distribution, advertising, and publishing;</p> <p>(10) Acting as a contractor to perform design, construction, installation, repair, and demolition services in connection with any type of construction work;</p> <p>(11) Provision of payment collection services and corporate accounting services;</p> <p>[Moved from item 2 in the current Articles of Incorporation]</p> <p>(12) <u>Conducting studies, research, development, surveying, and consulting in order to achieve more efficient utilization of energy, gas, and other forms of energy, and of water and sewerage</u>; and</p> <p>[Newly established]</p> <p>[Newly established]</p> <p>(13) All operations incidental and relating to the foregoing matters.</p>	<p>selling of <u>securities</u>;</p> <p>(6) Business relating to the sale of life insurance policies;</p> <p>(7) Provision of agency services for casualty insurance;</p> <p>(8) <u>Information processing business, information distribution business, telecommunication business, advertising business, and publishing business</u>;</p> <p>(9) Acting as a contractor to perform design, construction, installation, repair, and demolition services in connection with any type of construction work;</p> <p>(10) Provision of payment collection services and corporate accounting services;</p> <p>(11) Sale, purchase, exchange, <u>development, lease, and maintenance of real estate, and business relating to the operation of various facilities</u>;</p> <p>(12) <u>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</u>;</p> <p>(13) <u>Provision of medical and healthcare services and nursing care services</u>;</p> <p>(14) <u>All brokering, agency, inspection, and consulting services incidental and relating to the foregoing matters</u>; and</p> <p>(15) All operations incidental and relating to the foregoing matters.</p>

Second Item of Business Election of 15 (Fifteen) Directors

The terms of office of all 14 (fourteen) Directors will expire at the close of this Meeting. Accordingly, you are hereby requested to newly elect 15 (fifteen) Directors.

The candidates are as follows:

Number		Candidate's Name	Current Position and Responsibility at the Company
1	Reappointment	Tadashi Shiraishi	President & CEO (Representative Director)
2	New appointment	Takahiro Yanai	
3	New appointment	Toshimitsu Urabe	
4	Reappointment	Yasuyuki Sakata	Senior Managing Director; Head of Environment & Energy Business Division; Head of Healthcare Business Division
5	Reappointment	Tsuyoshi Nonoguchi	Senior Managing Director; In charge of Corporate Center
6	Reappointment	Hideki Kobayakawa	Managing Director; In charge of Corporate Center
7	Reappointment	Naoki Sato	Managing Director; Head of Aviation Business Division
8	Reappointment	Katsuhiko Aoki	Managing Director; Head of Real Estate Business Division
9	Reappointment	Hiroto Yamashita	Managing Director; In charge of Corporate Center
10	Reappointment	Takeo Kudo	Managing Director; In charge of Corporate Center; Commissioned as General Manager, General Affairs Department
11	Reappointment	Teruyuki Minoura	Outside Director Independent Director Director
12	Reappointment	Toshio Haigou	Outside Director Director
13	Reappointment	Tadashi Kuroda	Outside Director Director
14	New appointment	Kiyoshi Kojima	Outside Director
15	Reappointment	Shinya Yoshida	Outside Director Director
Outside Director	...	Candidate for Outside Director	
Independent Director	...	Candidate to be registered with the Tokyo Stock Exchange and the Nagoya Stock Exchange as independent director	

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies		Number of Company's Shares Owned
1	<div>Reappointment</div> Tadashi Shiraishi (February 17, 1953)	April 1975 May 2009	Joined The Tokai Bank, Ltd. Senior Managing Executive Officer and General Manager, Corporate Banking Group No. 2 of The Bank of Tokyo-Mitsubishi UFJ, Ltd. Deputy President of Mitsubishi UFJ Lease & Finance Company Limited (the Company) Concurrently serves as Executive Officer of the Company (incumbent)	22,800
		June 2010 June 2012	President & CEO of the Company (incumbent)	
Reasons for proposing the candidate as Director Mr. Tadashi Shiraishi assumed the position of Deputy President of the Company in 2010 based on his wealth of management experience at major financial institutions of Japan. Since 2012, he has served as the President & CEO of the Company as the chief of business execution. As he has sufficient experience and knowledge regarding the globally developing business operations of the Company, we have determined that it is optimal for him to continue to take command of business as the Chairman and aim for sustainable growth and improvement of corporate value over the medium and long term. We are therefore reappointing him as a candidate for Director.				
2	<div>New appointment</div> Takahiro Yanai (May 4, 1958)	April 1982 May 2012	Joined The Mitsubishi Bank, Ltd. Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ Ltd. Managing Officer of Mitsubishi UFJ Financial Group, Inc. Managing Director of The Bank of Tokyo-Mitsubishi UFJ Ltd. Managing Executive Officer of Mitsubishi UFJ Financial Group, Inc.	0
		June 2015 May 2016	Senior Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ Ltd. (incumbent)	
Reasons for proposing the candidate as Director Mr. Takahiro Yanai has a wealth of management experience at major financial institutions of Japan as well as sufficient experience and knowledge enabling him to be responsible for the globally developing business operations of the Company. We have determined that it is optimal for him to take command of business as the President & CEO of the Company in order for the Company to aim for sustainable growth and improvement of corporate value over the medium and long term. We are therefore newly appointing him as a candidate for Director.				

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies		Number of Company's Shares Owned
3	<div>New appointment</div> Toshimitsu Urabe (October 2, 1954)	April 1978	Joined Mitsubishi Corporation	0
		April 2009	Senior Vice President and Deputy Chief Representative for China of Mitsubishi Corporation, and President of Mitsubishi Corporation (Hong Kong) Ltd.	
	April 2011	Senior Vice President and Senior Assistant to Senior Executive Vice President, Human Resources of Mitsubishi Corporation		
	April 2013	Executive Vice President, Group CEO, Business Service Group of Mitsubishi Corporation		
		April 2017	Advisor of Mitsubishi Corporation (incumbent)	
Reasons for proposing the candidate as Director				
Mr. Toshimitsu Urabe has a wealth of management experience at a major general trading company of Japan as well as sufficient experience and knowledge enabling him to be responsible for the globally developing business operations of the Company. We have determined that it is optimal for him to take command of business as the Deputy President of the Company in order for the Company to aim for sustainable growth and improvement of corporate value over the medium and long term. We are therefore newly appointing him as a candidate for Director.				

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned
4	<u>Reappointment</u> Yasuyuki Sakata (September 23, 1954)	April 1978 Joined Mitsubishi Corporation April 2008 Senior Vice President and Division COO, Industrial Finance Division of Mitsubishi Corporation April 2010 Senior Vice President and General Manager, Industrial Finance, Logistics & Development Group CEO Office of Mitsubishi Corporation April 2011 Senior Vice President and Deputy Regional CEO, East Asia of Mitsubishi Corporation, and President of Mitsubishi Corporation (Hong Kong) Ltd. April 2014 Advisor of Mitsubishi Corporation June 2014 Managing Director of Mitsubishi UFJ Lease & Finance Company Limited (the Company) Concurrently serves as Executive Officer of the Company (incumbent) June 2015 Senior Managing Director of the Company (incumbent) (Current responsibility) Head of Environment & Energy Business Division Head of Healthcare Business Division	3,200
Reasons for proposing the candidate as Director Mr. Yasuyuki Sakata has a wealth of experience at a general trading company as well as experience and knowledge in the business division accumulated through being involved in the globally developing business operations of the Company. We expect him to utilize this background and continue to contribute to the sustained growth and improvement of corporate value of the Company over the medium and long term as the Executive Director. We are therefore reappointing him as a candidate for Director.			

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies		Number of Company's Shares Owned
5	<div>Reappointment</div> Tsuyoshi Nonoguchi (September 26, 1960)	April 1984	Joined The Mitsubishi Bank, Ltd.	9,700
		June 2011	Executive Officer and General Manager, Corporate Banking Business Promotion Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd.	
June 2012	Deputy General Manager, Credit Supervision Department No. 1 of Mitsubishi UFJ Lease & Finance Company Limited (the Company)			
June 2012	Managing Executive Officer and General Manager, Credit Supervision Department No. 1 of the Company			
June 2013	Managing Director of the Company Concurrently serves as Executive Officer of the Company (incumbent)			
May 2016	Commissioned as General Manager, International Credit Supervision Department of the Company			
		June 2016	Senior Managing Director of the Company (incumbent) (Current responsibility) In charge of Corporate Center	
Reasons for proposing the candidate as Director Mr. Tsuyoshi Nonoguchi has a wealth of experience at financial institutions, as well as experience and knowledge in the corporate division accumulated through being involved in the globally developing business operations of the Company. We expect him to utilize this background and continue to contribute to the sustained growth and improvement of corporate value over the medium and long term as the Executive Director. We are therefore reappointing him as a candidate for Director.				

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned
6	<div>Reappointment</div> <div>Hideki Kobayakawa (February 7, 1957)</div>	<div>April 1980 April 2007 June 2010 June 2011 May 2012 June 2013 May 2016</div> <div> <p>Joined The Tokai Bank, Ltd. General Manager, Nagoya Credit Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd. Executive Officer and General Manager, Credit Supervision Department No. 3 of Mitsubishi UFJ Lease & Finance Company Limited (the Company) President of Bangkok Mitsubishi UFJ Lease Co., Ltd. Managing Executive Officer of the Company Managing Director of the Company (incumbent) Concurrently serves as Executive Officer of the Company (incumbent) Commissioned as General Manager, Treasury Department of the Company (Current responsibility) In charge of Corporate Center</p> </div>	25,500
<p>Reasons for proposing the candidate as Director</p> <p>Mr. Hideki Kobayakawa has a wealth of experience at financial institutions, as well as experience and knowledge in the corporate division, business division and overseas group companies accumulated through being involved in the globally developing business operations of the Company. We expect him to utilize this background and continue to contribute to the sustained growth and improvement of corporate value over the medium and long term as the Executive Director. We are therefore reappointing him as a candidate for Director.</p>			

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned
7	<div>Reappointment</div> Naoki Sato (July 3, 1957)	April 1980 Joined The Mitsubishi Bank, Ltd. January 2006 COO of BTMU Capital Corporation March 2008 Special Assignment of Mitsubishi UFJ Lease & Finance Company Limited (the Company) July 2009 General Manager, Structured Finance Department of the Company June 2011 Executive Officer and General Manager, Structured Finance Department of the Company May 2012 Managing Executive Officer of the Company Commissioned as General Manager, Structured Finance Department of the Company January 2013 Chairman of JSA International Holdings, L.P. (incumbent) June 2015 Managing Director of the Company (incumbent) Concurrently serves as Executive Officer of the Company (incumbent) (Current responsibility) Head of Aviation Business Division (Important Status in Other Companies) Chairman of JSA International Holdings, L.P.	10,700
Reasons for proposing the candidate as Director Mr. Naoki Sato has a wealth of experience at financial institutions, as well as experience and knowledge in the business division and overseas group companies accumulated through being involved in the globally developing business operations of the Company. We expect him to utilize this background and continue to contribute to the sustained growth and improvement of corporate value over the medium and long term as the Executive Director. We are therefore reappointing him as a candidate for Director.			

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned
8	<div>Reappointment</div> Katsuhiko Aoki (September 19, 1956)	April 1980 Joined Mitsubishi Corporation October 2010 Deputy General Manager, Industrial Finance, Logistics & Development Group CEO Office (concurrently) General Manager, Corporate Planning and Regional Initiatives Unit of Mitsubishi Corporation April 2012 General Manager, Industrial Finance, Logistics & Development Group CEO Office of Mitsubishi Corporation April 2015 Assistant to Group CEO, Industrial Finance, Logistics & Development Group of Mitsubishi Corporation June 2015 Managing Director of Mitsubishi UFJ Lease & Finance Company Limited (the Company) (incumbent) Concurrently serves as Executive Officer of the Company (incumbent) (Current responsibility) Head of Real Estate Business Division	3,700
Reasons for proposing the candidate as Director Mr. Katsuhiko Aoki has a wealth of experience at a general trading company, as well as experience and knowledge in the business division accumulated through being involved in the globally developing business operations of the Company. We expect him to utilize this background and continue to contribute to the sustained growth and improvement of corporate value over the medium and long term as the Executive Director. We are therefore reappointing him as a candidate for Director.			

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned
9	<u>Reappointment</u> Hiroto Yamashita (February 21, 1958)	April 1982 Joined The Tokai Bank, Ltd. July 2007 General Manager, Hanoi Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd. November 2010 Deputy General Manager, International Department of Mitsubishi UFJ Lease & Finance Company Limited (the Company) July 2011 Deputy General Manager, Corporate & Strategic Planning Department of the Company June 2012 Executive Officer and General Manager, Corporate & Strategic Planning Department of the Company May 2014 Managing Executive Officer and General Manager, Corporate & Strategic Planning Department of the Company June 2015 Managing Director of the Company (incumbent) Concurrently serves as Executive Officer of the Company (incumbent) (Current responsibility) In charge of Corporate Center	0
Reasons for proposing the candidate as Director Mr. Hiroto Yamashita has a wealth of experience at financial institutions, as well as experience and knowledge in the corporate division accumulated through being involved in the globally developing business operations of the Company. We expect him to utilize this background and continue to contribute to the sustained growth and improvement of corporate value over the medium and long term as the Executive Director. We are therefore reappointing him as a candidate for Director.			

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned
10	<u>Reappointment</u> Takeo Kudo (May 3, 1959)	April 1982 Joined The Mitsubishi Bank, Limited January 2007 General Manager, Branch Operation Support, Operations Planning Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) May 2009 General Manager, Operations Consulting, Retail Operations Division of BTMU June 2011 General Manager, General Affairs Department of Mitsubishi UFJ Lease & Finance Company Limited (the Company) June 2012 Executive Officer and General Manager, General Affairs Department of the Company May 2014 Managing Director of the Company Commissioned as General Manager, General Affairs Department of the Company (incumbent) June 2016 Managing Director of the Company (incumbent) Concurrently serves as Executive Officer of the Company (incumbent) (Current responsibility) In charge of Corporate Center	0
Reasons for proposing the candidate as Director Mr. Takeo Kudo has a wealth of experience at financial institutions, as well as experience and knowledge in the corporate division accumulated through being involved in the globally developing business operations of the Company. We expect him to utilize this background and continue to contribute to the sustained growth and improvement of corporate value over the medium and long term as the Executive Director. We are therefore reappointing him as a candidate for Director.			

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies		Number of Company's Shares Owned
11	<div>Reappointment</div> <div>Outside Director</div> <div>Independent Director</div> <div>Teruyuki Minoura (October 5, 1943)</div>	April 1967	Joined Toyota Motor Co., Ltd.	0
		June 2003	Senior Managing Director, Member of the Board of Directors of TOYOTA MOTOR CORPORATION	
		June 2004	Executive Vice President of DAIHATSU MOTOR CO., LTD. (DAIHATSU)	
		June 2005	President of DAIHATSU	
		June 2010	Chairman of Toyota Boshoku Corporation (Toyota Boshoku)	
		June 2012	Senior Advisor to the Board of Toyota Boshoku	
		June 2013	Director of Mitsubishi UFJ Lease & Finance Company Limited (incumbent)	
Reasons for proposing the candidate as Director				
Mr. Teruyuki Minoura has a wealth of management experience and deep insight gained at major manufacturing companies of Japan. We expect him to utilize this background and continue to contribute to the appropriate decision-making and oversight of overall management by the Board of Directors as Outside Director based on his objective perspective independent from the Company's management team engaged in business execution. We are therefore reappointing him as a candidate for Director.				
Attendance at Board of Directors meetings (FY2016): 11 out of 11 times (100%)				
Term of office as an Outside Director: 4 years				

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned
12	<div>Reappointment</div> <div>Outside Director</div> Toshio Haigou (September 25, 1957)	April 1981 Joined the Nagoya Railroad Co., Ltd. (Nagoya Railroad) July 2008 General Manager in charge of Supervision No. 1, Affiliated Business Department of Nagoya Railroad June 2012 Director of Nagoya Railroad July 2012 General Manager, Business Planning Department of Nagoya Railroad June 2014 Managing Director of Nagoya Railroad Director of Mitsubishi UFJ Lease & Finance Company Limited (incumbent) June 2016 Senior Managing Director of Nagoya Railroad (incumbent) Division Director, Group Control HQ of Nagoya Railroad (incumbent) (Important Status in Other Companies) Senior Managing Director and Division Director, Group Control HQ of Nagoya Railroad	0
		Reasons for proposing the candidate as Director	
		Mr. Toshio Haigou has a wealth of management experience and deep insight gained at a major railroad company of Japan. We expect him to utilize this background and continue to contribute to the appropriate decision-making and oversight of overall management by the Board of Directors as Outside Director based on his practical perspective. We are therefore reappointing him as a candidate for Director.	
		Attendance at Board of Directors meetings (FY2016): 7 out of 11 times (63%)	
		Term of office as an Outside Director: 3 years	

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned
13	<div>Reappointment</div> <div>Outside Director</div> Tadashi Kuroda (June 7, 1958)	April 1981 Joined The Sanwa Bank, Ltd. April 2008 Executive Officer and General Manager, Credit Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) June 2011 Director, Senior Managing Executive Officer and General Manager, Policy Research & Consulting Division of Mitsubishi UFJ Research and Consulting Co., Ltd. May 2013 Managing Executive Officer of BTMU May 2014 Managing Executive Officer of Mitsubishi UFJ Financial Group, Inc. (MUFG) June 2014 Managing Director of MUFG Director of Mitsubishi UFJ Lease & Finance Company Limited (incumbent) May 2015 Senior Managing Director of MUFG June 2015 Senior Managing Director of BTMU (incumbent) Director, Senior Managing Executive Officer & Group CSO of MUFG May 2016 Director, Senior Managing Executive Officer, Group CSO & Group CHRO of MUFG (incumbent) (Important Status in Other Companies) Director, Senior Managing Executive Officer, Group CSO & Group CHRO of Mitsubishi UFJ Financial Group, Inc. Senior Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd.	0
		Reasons for proposing the candidate as Director	
		Mr. Tadashi Kuroda has a wealth of management experience at major financial institutions of Japan and deep insight in the financial business. We expect him to utilize this background and continue to contribute to the appropriate decision-making and oversight of overall management by the Board of Directors as Outside Director based on his practical perspective. We are therefore reappointing him as a candidate for Director.	
		Attendance at Board of Directors meetings (FY2016): 8 out of 11 times (72%)	
		Term of office as an Outside Director: 3 years	

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned
14	<div>New Appointment</div> <div>Outside Director</div> Kiyoshi Kojima (April 1, 1959)	April 1983 Joined Hitachi Credit Corporation April 2009 Vice President and Executive Officer of Hitachi Capital Corporation April 2012 Senior Vice President and Executive Officer of Hitachi Capital Corporation April 2015 Senior Vice President and Executive Officer of Hitachi Capital Corporation Concurrently serves as Managing Director of Hitachi Capital Asia Pacific Pte. Ltd. April 2017 Associate of Hitachi Capital Corporation (executive-level treatment) (incumbent) (Important Status in Other Companies) Associate of Hitachi Capital Corporation (executive-level treatment)	0
	Reasons for proposing the candidate as Director Mr. Kiyoshi Kojima has a wealth of management experience at Hitachi Capital Corporation and deep insight in the financial business. We expect him to utilize this background and contribute to the appropriate decision-making and oversight of overall management by the Board of Directors as Outside Director based on his practical perspective. We are therefore newly appointing him as a candidate for Director.		

Number	Candidate's Name (Date of Birth)	Career Summary, Position, Responsibility and Representative Status in Other Companies	Number of Company's Shares Owned
15	<div>Reappointment</div> <div>Outside Director</div> Shinya Yoshida (December 8, 1960)	April 1985 Joined Mitsubishi Corporation April 2009 General Manager of Corporate Strategy & Planning Department of Mitsubishi Corporation April 2013 Senior Vice President and General Manager of Corporate Strategy & Planning Department of Mitsubishi Corporation April 2016 Executive Vice President, Group CEO, Industrial Finance, Logistics & Development Group of Mitsubishi Corporation (incumbent) June 2016 Director of Mitsubishi UFJ Lease & Finance Company Limited (incumbent) (Important Status in Other Companies) Executive Vice President, Group CEO, Industrial Finance, Logistics & Development Group of Mitsubishi Corporation	0
Reasons for proposing the candidate as Director Mr. Shinya Yoshida has a wealth of management experience at a major general trading company of Japan and deep insight in the financial business. We expect him to utilize this background and continue to contribute to the appropriate decision-making and oversight of overall management by the Board of Directors as Outside Director based on his practical perspective. We are therefore reappointing him as a candidate for Director.			
Attendance at Board of Directors meetings (FY2016): 8 out of 8 times (100%) The number of Board of Directors meetings held after the Annual General Meeting of Shareholders in June 2016 where he assumed his office is 8 (eight).			
Term of office as an Outside Director: 1 year			

(Notes)

1. The candidate Mr. Toshio Haigou is a Senior Managing Director of the Nagoya Railroad Co., Ltd. There is a transactional relationship including lease contracts between the Nagoya Railroad Co., Ltd. and the Company; however, the amount is less than 1% of the consolidated operating revenues of the Nagoya Railroad Co., Ltd. or the consolidated revenues of the Company for FY2016.
2. The candidate Mr. Tadashi Kuroda is a Director of Mitsubishi UFJ Financial Group, Inc., which is one of the principal shareholders of the Company. There is a transactional relationship including lease contracts between Mitsubishi UFJ Financial Group, Inc. and the Company. He is also a Senior Managing Director (Representative Director) of The Bank of Tokyo-Mitsubishi UFJ, Ltd., which is one of the major lenders of the Company. There is a transactional relationship including lease contracts and loans between The Bank of Tokyo-Mitsubishi UFJ, Ltd. and the Company.
3. There are no special interests between any of the other candidates and the Company.
4. The candidate Mr. Hideki Kobayakawa is scheduled to be appointed as an External Board Director of Hitachi Capital Corporation at their Annual General Meeting of Shareholders scheduled to be held on June 23, 2017.
5. The candidate Mr. Kiyoshi Kojima is scheduled to be appointed as a Board Director of Hitachi Capital Corporation at their Annual General Meeting of Shareholders scheduled to be held on June 23, 2017.
6. To enable Outside Directors to fully perform their expected roles, the Company has stipulated in its current Articles of Incorporation that the Company may enter into an agreement with Outside Directors which limits their liability for damages to the Company

due to the negligence of their duties to a certain extent. Accordingly, the Company intends to enter into a limited liability agreement with Mr. Kiyoshi Kojima. In addition, the Company has already entered into limited liability agreements with Messrs. Teruyuki Minoura, Toshio Haigou, Tadashi Kuroda, and Shinya Yoshida and intends to extend such agreements.

The following provides a summary of such agreements.

- 1) Where an Outside Director is found liable for damages to the Company due to negligence of his/her duties, he/she shall assume such liability for damages limited to the greater of a previously determined amount of 8 million yen or more, or the minimum amount of liability for damages prescribed in Article 425, Paragraph 1 of the Companies Act.
- 2) The limitation of liability mentioned above shall apply only where an Outside Director performs his/her duties in good faith and his/her conduct incurring such liability is not grossly negligent of his/her duties.

Third Item of Business

Election of 2 (Two) Audit & Supervisory Board Members

Mr. Kaoru Matsumoto will resign from his office as an Audit & Supervisory Board Member at the close of this Meeting. Also, Mr. Shigeru Tsuburaya's term of office will expire at the close of this Meeting. Accordingly, you are hereby requested to newly elect 2 (Two) Audit & Supervisory Board Member.

The candidates are as follows:

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

Number	Candidate's Name	Current Position at the Company
1	<u>New appointment</u> Akira Hane	Managing Director
2	<u>New appointment</u> Hiroshi Minagawa	<u>Outside Audit & Supervisory Board Member</u>

Outside Audit & Supervisory Board Member ... Candidate for Outside Audit & Supervisory Board Member

Number	Candidate's Name (Date of Birth)	Career Summary, Position and Representative Status in Other Companies	Number of Company's Shares Owned
1	<u>New appointment</u> Akira Hane (February 11, 1958)	<p>April 1981 Joined The Sanwa Bank, Limited</p> <p>June 2006 General Manager, Shinjuku Commercial Banking Office of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU)</p> <p>July 2007 General Manager, Sakai Commercial Banking Office of BTMU</p> <p>July 2009 General Manager, Osaka Business Department No. 1 of Mitsubishi UFJ Lease & Finance Company Limited (the Company)</p> <p>June 2011 Executive Officer and General Manager, Osaka Business Department No. 1 of the Company</p> <p>May 2013 Managing Executive Officer of the Company</p> <p>June 2016 Managing Director of the Company (incumbent)</p> <p>Concurrently serves as Executive Officer (incumbent)</p>	12,500
<p>Reasons for proposing the candidate as Director</p> <p>Mr. Akira Hane has a wealth of experience at financial institutions, as well as abundant experience and knowledge over finance and accounting, etc. accumulated through being involved in the globally developing business operations of the Company. We expect him to utilize this background and contribute to ensure the soundness of management of the Company. We are therefore newly appointing him as a candidate for Audit & Supervisory Board Member.</p>			

Number	Candidate's Name (Date of Birth)	Career Summary, Position and Representative Status in Other Companies	Number of Company's Shares Owned
2	<div> <div>New appointment</div> <div>Outside Audit & Supervisory Board</div> <div>Member</div> </div> Hiroshi Minagawa (July 13, 1956)	April 1981 Joined The Mitsubishi Trust and Banking Corporation June 2011 Executive Officer of Mitsubishi UFJ Trust and Banking Corporation June 2013 Managing Director of The Master Trust Bank of Japan, Ltd. June 2014 Corporate Auditor of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. June 2016 Chairman of Mitsubishi UFJ investment Technology Institute Co., Ltd. April 2017 President & CEO of RYOSHIN URBAN DEVELOPMENT CO., LTD. (incumbent) (Important Status in Other Companies) President & CEO of RYOSHIN URBAN DEVELOPMENT CO., LTD.	0
Reasons for proposing the candidate as Director Mr. Hiroshi Minagawa has a wealth of management experience at major financial institutions of Japan and other companies, as well as deep insight into the financial business and knowledge over finance and accounting, etc. We expect him to utilize this background and contribute to ensure the soundness of management of the Company as Outside Audit & Supervisory Board Member by conducting audit from his practical perspective. We are therefore newly appointing him as a candidate for Audit & Supervisory Board Member.			

(Notes)

- There are no special interests between the candidates and the Company.
- To enable Outside Audit & Supervisory Board Members to fully perform their expected roles, the Company has stipulated in its current Articles of Incorporation that the Company may enter into an agreement with Outside Audit & Supervisory Board Members which limits their liability for damages to the Company due to the negligence of their duties to a certain extent. Accordingly, the Company intends to enter into a limited liability agreement with Mr. Hiroshi Minagawa.
The following provides a summary of such agreements.
 - Where an Outside Audit & Supervisory Board Member is found liable for damages to the Company due to negligence of his/her duties, he/she shall assume such liability for damages limited to the greater of a previously determined amount of 8 million yen or more, or the minimum amount of liability for damages prescribed in Article 425, Paragraph 1 of the Companies Act.
 - The limitation of liability mentioned above shall apply only where an Outside Audit & Supervisory Board Member performs his/her duties in good faith and his/her conduct incurring such liability is not grossly negligent of his/her duties.

<Reference>

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

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

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

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

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

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

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

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

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

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