

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Securities Code: 8585)

June 6, 2019

To our shareholders:

**Orient Corporation**

2-1 Kojimachi 5-chome, Chiyoda-ku,  
Tokyo  
Masaaki Kono,  
President and Representative Director

## Notice of the 59th Annual General Meeting of Shareholders

You are cordially invited to attend the 59th Annual General Meeting of Shareholders of Orient Corporation (the “Company”), which will be held as indicated below.

If you are unable to attend the Meeting in person, you can exercise your voting rights in writing or by electromagnetic means (via the Internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights using any of the following methods by the end of business hours at 5:30 p.m. on Monday, June 24, 2019 (JST), the date immediately before the Meeting.

- Exercise of Voting Rights in Writing

Indicate your approval or disapproval on the enclosed voting form and send it to us to arrive by the above deadline.

- Exercise of Voting Rights by Electromagnetic Means (via the Internet, etc.)

Please exercise your voting rights by electromagnetic means by the above deadline.

- 1. Date and Time:** Tuesday, June 25, 2019, at 10:00 a.m. (JST)  
(The reception is scheduled to open at 9:00 a.m.)
- 2. Venue:** Large conference room, 3F, headquarters of the Company  
2-1, Kojimachi 5-chome, Chiyoda-ku, Tokyo

- 3. Purpose of the Meeting**

**Matters to be reported**

1. The Business Report and the Consolidated Financial Statements for the 59th fiscal year (from April 1, 2018 to March 31, 2019), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 59th fiscal year (from April 1, 2018 to March 31, 2019)

**Matters to be resolved**

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Partial Amendments to the Articles of Incorporation  
**Proposal No. 3:** Election of Thirteen Directors  
**Proposal No. 4:** Election of Two Audit & Supervisory Board Members  
**Proposal No. 5:** Revision of Remuneration Amount for Directors

#### **4. Matters prescribed for convocation**

- (1) In the event of duplicate votes by the voting form and by electromagnetic means, the vote submitted by electromagnetic means shall be treated as valid.
  - (2) In the event of more than one vote by electromagnetic means, the most recent vote shall be treated as valid.
  - (3) In case of attending the Meeting by proxy, please have the proxy present a letter of proxy along with the voting form at the reception. The proxy shall be limited to one other shareholder who has the voting right of the Company.
  - (4) Shareholders who will make a diverse exercise of voting rights are requested to notify Mizuho Trust & Banking Co., Ltd., which is the Company's shareholder registry administrator, in writing of their intention and the reason to do so no later than June 21, 2019.
- When you attend the Meeting, you are kindly requested to present the enclosed voting form at the reception.
  - If any changes have been made to items in the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements, such changes will be noticed on the following website in Japanese only.

Website: <https://www.orico.co.jp/company/ir/stock/meeting/>

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company's basic policy on returning profits to shareholders is to maintain an appropriate level of shareholders' equity capital level and pay stable and continuous dividends by building a solid management base. The Company also considers the redemption of preferred stock as one of its important management challenges.

Based on the policy, taking into consideration current business environment surrounding the Company and its business performance trend, etc., the Company proposes to distribute the following dividends for the common stock and First Series Class I Preferred Stock at the end of the fiscal year under review.

(1) Type of dividend property

Cash

(2) Allotment of dividend property and their aggregate amount

Common stock:	¥2.00 per share
	Total dividends: ¥3,436,754,952
First Series Class I Preferred Stock:	¥28.76 per share
	Total dividends: ¥1,438,000,000

(3) Effective date of dividends of surplus

Wednesday, June 26, 2019

## Proposal No. 2: Partial Amendments to the Articles of Incorporation

### 1. Reasons for Amendments

The Company proposes to make amendments to Article 2 of the current Articles of Incorporation in order to clarify its approach to addressing revisions to laws and regulations.

### 2. Details of Amendments

The details of amendments are as follows.

(Underlined portions indicate the proposed amendments.)

Current Articles of Incorporation	Proposed Amendments
(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: 1. (Omitted) (Newly established)  <u>2.</u> to <u>13.</u> (Omitted) <u>14.</u> Sale and purchase, facilitation, and management services involving various rights of membership such as pertain to golf courses, athletic clubs, resorts, etc., and involving <u>prepaid certificates</u> , discount coupons, air tickets, ground and marine transport tickets, concert tickets and other tickets for performances <u>15.</u> to <u>39.</u> (Omitted)	(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: 1. (Unchanged) <u>2. Services for concluding contracts handling of credit card numbers, etc.</u> <u>3.</u> to <u>14.</u> (Unchanged) <u>15.</u> Sale and purchase, facilitation, and management services involving various rights of membership such as pertain to golf courses, athletic clubs, resorts, etc., and involving <u>prepaid payment instruments</u> , discount coupons, air tickets, ground and marine transport tickets, concert tickets and other tickets for performances. <u>16.</u> to <u>40.</u> (Unchanged)

### Proposal No. 3: Election of Thirteen Directors

The terms of office of all the current Directors (thirteen Directors, of which three are Outside Directors) will expire at the conclusion of this meeting. In that regard, based on the report from the Nomination & Remuneration Committee, the Management proposes the election of thirteen Directors once again, with five of whom being Outside Directors. This constitutes an increase of two Outside Directors to better ensure diversity and further strengthen governance.

The candidates for Directors are as follows:

No.	Name		Current positions and responsibilities in the Company
1	Masayuki Saito		Chairman and Director
2	Masaaki Kono		President and Representative Director
3	Yukihiro Miyake		Representative Director and Senior Managing Executive Officer, in charge of Corporate Compliance Group
4	Kosuke Maeda		Representative Director and Senior Managing Executive Officer, in charge of Human Resources & General Affairs Group
5	Hideki Matsuo		Representative Director and Senior Managing Executive Officer, in charge of Credit Collection Group
6	Yoshio Nakabayashi		Director and Managing Executive Officer, in charge of Business Promotion Group
7	Satoshi Itagaki		Director and Managing Executive Officer, in charge of Business Coordination & Administration Group and General Manager of Business Coordination & Administration Department, Business Coordination & Administration Group
8	Chiharu Higuchi		Director and Executive Officer, in deputy charge of Business Promotion Group
9	Naoki Ohgo	Outside Independent	Director
10	Shizue Inuzuka	Outside Independent	Director
11	Tatsushi Shingu	Outside	Director
12	Toshitsugu Okabe	New appointment Outside	—
13	Kazumi Nishino	New appointment Outside Independent	—

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
1	<p>Masayuki Saito December 2, 1953</p> <p>Number of the Company's shares owned: Common Shares 25,200</p> <p>Tenure as Director: 9 years</p> <p>Attendance at the Board of Directors' meetings: 14/14 (100%)</p>	Apr. 1976	Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)
		Mar. 2003	Executive Officer of Mizuho Bank, Ltd.
		Apr. 2005	Managing Executive Officer of Mizuho Financial Group, Inc.
		Apr. 2005	Head of Risk Management Group, Human Resources Group, and Compliance Group
		Jun. 2008	Representative Director and Vice-president of Total Insurance Service Limited
		Jun. 2010	Advisor of the Company
		Jun. 2010	Director and Vice President
		Jun. 2010	In charge of Business Strategy & Planning Group
		Apr. 2011	In charge of Business Strategy & Planning Group and Operation Supervision Group, Operation Division
		Jun. 2011	President and Representative Director
		Jun. 2016	Chairman and Representative Director
		Jun. 2017	Chairman and Director (current position)
	<p>[Reasons for nomination as candidate for Director]</p> <p>Masayuki Saito assumed the office of Director and Vice President of the Company in 2010, then served as President and Representative Director for five years. He currently provides supervision on material decision-making in management and execution of business properly as Chairman and Director.</p> <p>He has superior managerial judgment and execution abilities based on his extensive experience and track record as a top executive of the Company. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors. Therefore, the Company proposes his re-election as Director.</p>		

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
2	<p>Masaaki Kono February 24, 1957</p> <p>Number of the Company's shares owned: Common Shares 27,200</p> <p>Tenure as Director: 3 years</p> <p>Attendance at the Board of Directors' meetings: 14/14 (100%)</p>	Apr. 1979	Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)
		Mar. 2006	Executive Officer of Mizuho Corporate Bank, Ltd.
		Apr. 2008	Managing Executive Officer
		Apr. 2011	Managing Executive Officer of Mizuho Financial Group, Inc.
		Apr. 2011	Head of Risk Management Group, Human Resources Group, and Compliance Group
		Jun. 2011	Managing Director and Managing Executive Officer
		Apr. 2012	Managing Executive Officer of Mizuho Bank, Ltd.
		Apr. 2012	Managing Executive Officer of Mizuho Corporate Bank, Ltd.
		Apr. 2012	Managing Executive Officer of Mizuho Trust & Banking Co., Ltd.
		Apr. 2013	Director of Mizuho Financial Group, Inc.
		Apr. 2013	Deputy President and Deputy President-Executive Officer (Representative Director) of Mizuho Bank, Ltd.
		Apr. 2013	Deputy President & Executive Officer of Mizuho Corporate Bank, Ltd.
		Jul. 2013	Deputy President & Executive Officer of Mizuho Financial Group, Inc.
		Apr. 2016	Advisor of the Company
		Jun. 2016	President and Representative Director (current position)
	<p>[Reasons for nomination as candidate for Director]</p> <p>Masaaki Kono assumed the office of President and Representative Director of the Company in 2016, properly providing supervision on material decision-making in management and execution of business as well as directing business execution overall.</p> <p>He has superior managerial judgment and execution abilities based on his extensive experience and track record as a top executive of the Company. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors. Therefore, the Company proposes his re-election as Director.</p>		

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
3	Yukihiro Miyake October 20, 1957	Apr. 1980	Joined ITOCHU Corporation
		Apr. 2009	Executive Officer
		Apr. 2011	Deputy General Manager of Global Risk Management Division
	Number of the Company's shares owned: Common Shares 17,100	Jun. 2012	Advisor of the Company
		Jun. 2012	Director and Managing Executive Officer
	Tenure as Director: 7 years	Jun. 2012	In charge of Business Development Group
		Apr. 2017	Director and Senior Managing Executive Officer
	Attendance at the Board of Directors' meetings: 14/14 (100%)	Apr. 2017	In charge of Corporate Compliance Group (current position)
		Jun. 2017	Representative Director and Senior Managing Executive Officer (current position)
[Reasons for nomination as candidate for Director] Yukihiro Miyake assumed the office of Director and Managing Executive Officer of the Company in 2012, and after being the executive responsible for the business development division, at present he administers the corporate compliance division while providing proper supervision of material decision-making in management and execution of business as Representative Director and Senior Managing Executive Officer. He has superior managerial judgment and execution abilities based on his extensive experience and track record as Director and a person responsible for business execution of the Company. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors. Therefore, the Company proposes his re-election as Director.			



Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
4	Kosuke Maeda June 20, 1959  Number of the Company’s shares owned: Common Shares 17,400  Tenure as Director: 6 years  Attendance at the Board of Directors’ meetings: 14/14 (100%)	Apr. 1982	Joined the Company
		Jun. 2010	Executive Officer
		Jun. 2011	General Manager of Business Planning Department, Business Promotion Group
		Jun. 2012	Managing Executive Officer
		Jun. 2012	General Manager of Business Coordination Department
		Apr. 2013	In charge of IT System Group
		Jun. 2013	Director and Managing Executive Officer
		Apr. 2017	Director and Senior Managing Executive Officer
		Jun. 2017	Representative Director and Senior Managing Executive Officer (current position)
		Apr. 2019	In charge of Human Resources & General Affairs Group (current position)
[Reasons for nomination as candidate for Director]			
Kosuke Maeda has been engaged in the business planning division, the operating supervision division, etc. since he joined the Company, and at present he administers the human resources & general affairs division while providing proper supervision of material decision-making in management and execution of business as a Representative Director and Senior Managing Executive Officer. He has superior managerial judgment and execution abilities based on his extensive experience and track record as Director and a person responsible for business execution of the Company. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors. Therefore, the Company proposes his re-election as Director.			

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
5	Hideki Matsuo February 5, 1960	Apr. 1982	Joined the Company
		Jun. 2010	Executive Officer
		Jun. 2011	In charge of Customer Business Promotion Group
	Number of the Company's shares owned: Common Shares 45,200	Jun. 2012	Managing Executive Officer
		Jun. 2014	Director and Managing Executive Officer
	Tenure as Director: 5 years	Jun. 2015	In charge of Credit Card & Retail Finance Group
		Apr. 2017	Director and Senior Managing Executive Officer
	Attendance at the Board of Directors' meetings: 14/14 (100%)	Jun. 2017	Representative Director and Senior Managing Executive Officer (current position)
		Jun. 2018	In charge of Credit Collection Group (current position)
	[Reasons for nomination as candidate for Director] Hideki Matsuo has been engaged in the business coordination & administration division, credit card and financing division, etc. since he joined the Company, and at present he administers the credit collection division while providing proper supervision of material decision-making in management and execution of business as Representative Director and Senior Managing Executive Officer. He has superior managerial judgment and execution abilities based on his extensive experience and track record as Director and a person responsible for business execution of the Company. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors. Therefore, the Company proposes his re-election as Director.		

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
6	<p>Yoshio Nakabayashi September 27, 1960</p> <p>Number of the Company's shares owned: Common Shares 61,700</p> <p>Tenure as Director: 3 years</p> <p>Attendance at the Board of Directors' meetings: 14/14 (100%)</p>	<p>Apr. 1984      Joined the Company</p> <p>Jun. 2012      Executive Officer</p> <p>Apr. 2013      Managing Executive Officer</p> <p>Apr. 2013      In charge of Business Promotion Group and General Manager of Sales Administration Department, Business Promotion Group</p> <p>Apr. 2016      In charge of Business Promotion Group</p> <p>Jun. 2016      Director and Managing Executive Officer (current position)</p> <p>Apr. 2017      In charge of Business Promotion Group and Business Development Group</p> <p>Apr. 2019      In charge of Business Promotion Group (current position)</p>	
	<p>[Reasons for nomination as candidate for Director]</p> <p>Yoshio Nakabayashi has been engaged in the sales departments over many years since he joined the Company, and at present he administers installment credit business and settlement and guarantee businesses while providing proper supervision of material decision-making in management and execution of business as Director and Managing Executive Officer.</p> <p>He has superior managerial judgment and execution abilities based on his extensive experience and track record as Director and a person responsible for business execution of the Company. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors. Therefore, the Company proposes his re-election as Director.</p>		

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
7	<p>Satoshi Itagaki November 18, 1962</p> <p>Number of the Company's shares owned: Common Shares 3,900</p> <p>Tenure as Director: 1 year</p> <p>Attendance at the Board of Directors' meetings: 11/11 (100%)</p>	<p>Apr. 1985      Joined the Company</p> <p>Jun. 2014      Executive Officer</p> <p>Apr. 2016      In deputy charge of Business Promotion Group, and General Manager of Sales Administration Department, Business Promotion Group</p> <p>Jun. 2016      Managing Executive Officer</p> <p>Apr. 2017      In charge of Human Resources &amp; General Affairs Group</p> <p>Jun. 2018      Director and Managing Executive Officer (current position)</p> <p>Apr. 2019      In charge of Business Coordination &amp; Administration Group, and General Manager of Business Coordination &amp; Administration Department, Business Coordination &amp; Administration Group (current position)</p>	
	<p>[Reasons for nomination as candidate for Director]</p> <p>Since Satoshi Itagaki joined the Company, he has been engaged for many years in work such as branch management and planning in the sales departments. At present, he administers the business coordination &amp; administrative division overall while providing proper supervision of material decision-making in management and execution of business as Director and Managing Executive Officer.</p> <p>He has superior managerial judgment and execution abilities based on his extensive experience and track record as Director and a person responsible for business execution of the Company. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors. Therefore, the Company proposes his re-election as Director.</p>		

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
8	<p>Chiharu Higuchi February 22, 1962</p> <p>Number of the Company's shares owned: Common Shares 7,100</p> <p>Tenure as Director: 2 years</p> <p>Attendance at the Board of Directors' meetings: 14/14 (100%)</p>	Apr. 1984	Joined ITOCHU Corporation
		Apr. 2006	General Manager of Financial Services Business Department
		Jul. 2007	General Manager of Alliance Promotion Department 2, Business Development Group and General Manager of Itochu Alliance Department, Business Strategy & Planning Group of the Company
		Apr. 2010	General Manager of Financial Services Business Department and General Manager of Orico Business Integrated Department of ITOCHU Corporation
		Jun. 2017	Advisor of the Company
		Jun. 2017	Director and Executive Officer (current position)
		Jun. 2017	In deputy charge of Business Development Group and in charge of Overseas Business Department, Business Strategy & Planning Group
		Apr. 2018	In deputy charge of Business Development Group
		Apr. 2019	In deputy charge of Business Promotion Group (current position)
		<p>[Reasons for nomination as candidate for Director]</p> <p>Chiharu Higuchi assumed the office of Director and Executive Officer of the Company in 2017, properly providing supervision of material decision-making in management and execution of business, and presently assisting with administration of installment credit business and settlement and guarantee businesses. He has superior managerial judgment and business execution abilities based on his extensive experience and track record in the major trading firm, as well as has business experience in the Company. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors. Therefore, the Company proposes his re-election as Director.</p>	

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
9	<div>Outside</div> <div>Independent</div> <p>Naoki Ohgo April 27, 1962</p> <p>Number of the Company's shares owned: Common Shares 2,000</p> <p>Tenure as Director: 5 years</p> <p>Attendance at the Board of Directors' meetings: 14/14 (100%)</p>	<p>Apr. 1985      Joined McKinsey &amp; Company</p> <p>Jul. 1999      Partner</p> <p>Jul. 2005      Executive Officer of GE Consumer Finance Co., Ltd. (currently Shinsei Financial Co., Ltd.)</p> <p>Aug. 2008      Representative Director of Root F Co., Ltd. (current position)</p> <p>May 2009      Special Consultant to Osaka Prefectural Government</p> <p>Jan. 2012      Special Consultant to Osaka City Government and Osaka Prefectural Government</p> <p>Apr. 2013      Part-time Lecturer at Doshisha University (current position)</p> <p>Jun. 2014      Director of the Company (current position)</p> <p>Apr. 2016      Special Consultant to Hiroshima Prefectural Government (current position)</p> <p>Jun. 2017      Outside Director of T&amp;D Holdings, Inc. (current position)</p> <p>Nov. 2017      Representative Director of Rootf Datum, Inc. (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative Director of Root F Co., Ltd. Representative Director of Rootf Datum, Inc. Outside Director of T&amp;D Holdings, Inc.</p>	
	<p>[Reasons for nomination as candidate for Outside Director]</p> <p>Naoki Ohgo worked for McKinsey &amp; Company for 20 years including six years as a partner, and then after being an executive officer of a foreign financial firm, he established Root F Co., Ltd. and has served as Representative Director to date. Since he assumed the office of Outside Director of the Company in 2014, he has provided proper supervision of the management of the Company.</p> <p>He has superior managerial judgment abilities based on his long-term experience as a consultant and extensive knowledge relating to finance and marketing fields. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors from an independent and fair standpoint. Therefore, the Company proposes his re-election as Outside Director.</p> <p>[Matters concerning the independence]</p> <p>Mr. Ohgo meets the independence criteria for Outside Directors determined by the Company. The Company has notified the Tokyo Stock Exchange of Mr. Ohgo as its independent officer pursuant to the regulations of the Tokyo Stock Exchange. Upon approval of his appointment at this meeting, the Company will notify the Tokyo Stock Exchange of him as independent officer again.</p> <p>[Limited liability agreement]</p> <p>Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Ohgo to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. Upon approval of his election, the Company will renew the said agreement with him.</p>		

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
10	<div>Outside</div> <div>Independent</div> <p>Shizue Inuzuka May 8, 1944</p> <p>Number of the Company's shares owned: Common Shares 3,100</p> <p>Tenure as Director: 3 years</p> <p>Attendance at the Board of Directors' meetings: 14/14 (100%)</p>	Apr. 1967	Joined The Shibusawa Warehouse Co., Ltd.
		Jun. 1995	General Manager of Human Resources Department
		Jun. 1998	Director
		Jun. 2002	Managing Director
		Jun. 2002	General Manager of Human Resources Department, Administration Division
		Apr. 2003	Deputy General Manager of Administration Division
		Jun. 2003	General Manager of Administration Division
		Jun. 2004	President and Representative Director
		Nov. 2008	Councilor of Shibusawa Eiichi Memorial Foundation (current position)
		Jun. 2009	Chairman of the Board and Representative Director of The Shibusawa Warehouse Co., Ltd.
		Jun. 2016	Director of the Company (current position)
	<p>[Reasons for nomination as candidate for Outside Director]</p> <p>Shizue Inuzuka held positions in human resources and administration divisions at The Shibusawa Warehouse Co., Ltd., and then served as President as well as Chairman of the Board and Representative Director for a total of nine years. Since he assumed the office of the Outside Director of the Company in 2016, he has provided proper supervision of management.</p> <p>He has superior managerial judgment abilities based on his long-term experience as a top executive of a listed company with a long tradition. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors from an independent and fair standpoint. Therefore, the Company proposes his re-election as Outside Director.</p> <p>[Matters concerning the independence]</p> <p>Mr. Inuzuka meets the independence criteria for Outside Directors determined by the Company. The Company has notified the Tokyo Stock Exchange of Mr. Inuzuka as its independent officer pursuant to the regulations of the Tokyo Stock Exchange. Upon approval of his appointment at this meeting, the Company will notify the Tokyo Stock Exchange of him as independent officer again.</p> <p>[Limited liability agreement]</p> <p>Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Inuzuka to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. Upon approval of his election, the Company will renew the said agreement with him.</p>		

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
11	<div>Outside</div> <p>Tatsushi Shingu July 9, 1964</p> <p>Number of the Company's shares owned: 0</p> <p>Tenure as Director: 1 year</p> <p>Attendance at the Board of Directors' meetings: 8/11 (72%)</p>	<p>Apr. 1987      Joined ITOCHU Corporation</p> <p>May 2008      General Manager of Mobile &amp; Wireless Department</p> <p>Apr. 2012      Deputy Chief Operating Officer of ICT, Insurance &amp; Logistics Division, and General Manager of Communication &amp; Mobile Business Department</p> <p>Apr. 2015      Deputy Chief Operating Officer of ICT Division, and Planning &amp; Administration Department, ICT, General Products &amp; Realty Company, and CP &amp; CITIC Business Development Department</p> <p>Apr. 2016      CAO (assigned to New York); and General Manager of Corporate Planning Department, ITOCHU International Inc., and President &amp; CEO of ITOCHU Canada Ltd.</p> <p>Jul. 2016      CAO (assigned to New York); General Manager of Corporate Planning Department; and General Manager of Human Resources &amp; General Affairs Division, ITOCHU International Inc., and President &amp; CEO of ITOCHU Canada Ltd.</p> <p>Apr. 2017      Executive Officer of ITOCHU Corporation (current position)</p> <p>Apr. 2017      Chief Operating Officer of ICT Division</p> <p>Apr. 2018      President of ICT &amp; Financial Business Company (current position)</p> <p>Jun. 2018      Director of the Company (current position)</p>	
<p>[Reasons for nomination as candidate for Outside Director]</p> <p>Tatsushi Shingu has belonged for many years to the ICT Division at ITOCHU Corporation, which is one of the major shareholders as well as an important partner in business strategy of the Company. At present, he serves as a person responsible for business execution of the ICT &amp; Financial Business Company. Since he assumed the office of the Outside Director of the Company in 2018, he has provided proper supervision of management.</p> <p>He has superior managerial judgment abilities based on his extensive experience in the major trading firm. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors from a wide-ranging standpoint. Therefore, the Company proposes his re-election as Outside Director.</p> <p>Further, ITOCHU Corporation is a major shareholder of the Company.</p> <p>[Limited liability agreement]</p> <p>Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Shingu to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. Upon approval of his election, the Company will renew the said agreement with him.</p>			



Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
12	<div>New appointment</div> <div>Outside</div> <p>Toshitsugu Okabe May 2, 1956</p> <p>Number of the Company's shares owned: 0</p>	Apr. 1980	Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)
		Apr. 2008	Executive Officer of Mizuho Financial Group, Inc.
		Apr. 2009	Managing Executive Officer of Mizuho Bank, Ltd.
		Apr. 2012	Head of Retail Banking Unit
		Apr. 2013	Deputy President & Executive Officer of Mizuho Financial Group, Inc.
		Apr. 2013	Deputy President of Mizuho Bank, Ltd.
		Apr. 2013	Deputy President & Executive Officer of Mizuho Corporate Bank, Ltd.
		Jun. 2013	Deputy President of Mizuho Financial Group, Inc.
		Jul. 2013	Deputy President of Mizuho Bank, Ltd.
		Nov. 2013	Managing Executive Officer of Mizuho Trust & Banking Co., Ltd.
		Nov. 2013	Managing Executive Officer of Mizuho Securities Co., Ltd.
		Jun. 2014	Deputy President & Executive Officer of Mizuho Financial Group, Inc.
		Apr. 2016	Head of Retail & Business Banking Company
		Apr. 2019	Deputy Chairman & Executive Officer (current position)
	<p>[Reasons for nomination as candidate for Outside Director]</p> <p>Toshitsugu Okabe has long administered the retail division. etc. at the Mizuho Group (encompassing Mizuho Bank, Ltd., which is the largest shareholder), which is the largest shareholder as well as an important partner in business strategy of the Company, and currently serves as Deputy Chairman &amp; Executive Officer of Mizuho Financial Group, Inc. He has superior managerial judgment abilities based on his various insights and extensive corporate management experience. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that he can contribute to realization of proper decision-making and supervision of management by the Board of Directors from a wide-ranging standpoint. Therefore, the Company proposes his election as new Outside Director.</p> <p>Further, Mizuho Financial Group, Inc. is a wholly-owning parent company of Mizuho Bank, Ltd., which is the largest shareholder of the Company.</p> <p>[Limited liability agreement]</p> <p>If Mr. Okabe is elected, the Company will, pursuant to Article 427, paragraph 1 of the Companies Act, enter into an agreement with him that limits his liability under Article 423, paragraph 1 of the Act to the minimum liability amount provided for in Article 425, paragraph 1 of the Act.</p>		

Candidate No.	Name	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
13	<div>New appointment</div> <div>Outside</div> <div>Independent</div> <p>Kazumi Nishino June 9, 1968</p> <p>Number of the Company's shares owned: 0</p>	<p>Apr. 1992      Joined Fuji Photo Film Co., Ltd.</p> <p>Apr. 2001      Assistant (Special Research Student) of Graduate School of Commerce and Management of Hitotsubashi University</p> <p>Apr. 2002      Full-time lecturer of Department of Management, School of Management of Tokyo University of Science</p> <p>Apr. 2004      Full-time lecturer of Department of Management, School of Management and Full-time lecturer of Department of Management of Science and Technology, Graduate School of Management of Science and Technology</p> <p>Apr. 2006      Associate Professor of Department of Management of Science and Technology, Graduate School of Management of Science and Technology (currently Department of Management of Technology, Graduate School of Innovation Studies)</p> <p>Apr. 2017      Associate Professor of Graduate School of Commerce and Management of Hitotsubashi University</p> <p>Apr. 2018      Associate Professor of Graduate School of Business Administration, Head of Health Center (current position) and Head of Carrier Support Office, Student Support Center</p> <p>Apr. 2019      Associate Professor of Graduate School of Business Administration (current position), Assistant Vice President for Student Affairs (current position) and Head of Office for Students with Disabilities, Student Support Center (current position)</p>	
	<p>[Reasons for nomination as candidate for Outside Director]</p> <p>Kazumi Nishino has been engaged in business education and research focusing on theories of management strategy and technology management over many years. She has carried out numerous investigative studies based on extensive case analysis, particularly in relation to new business creation, innovation and other such fields. She has considerable insight relating to corporate management due to such experience and her track record. Accordingly, toward the goal of achieving sustainable growth and enhancing corporate value over the medium and long term, the Company expects that she can contribute to realization of proper decision-making and supervision of management by the Board of Directors from an independent and fair standpoint. Therefore, the Company proposes her election as new Outside Director.</p> <p>[Matters concerning the independence]</p> <p>Ms. Nishino meets the independence criteria for Outside Directors determined by the Company. Upon approval of her appointment at this meeting, the Company will notify the Tokyo Stock Exchange of her as its independent officer pursuant to the regulations of the Tokyo Stock Exchange.</p> <p>[Limited liability agreement]</p> <p>If Ms. Nishino is elected, the Company will, pursuant to Article 427, paragraph 1 of the Companies Act, enter into an agreement with her that limits her liability under Article 423, paragraph 1 of the Act to the minimum liability amount provided for in Article 425, paragraph 1 of the Act.</p>		

Note: No special interest exists between any of the above candidates for Directors and the Company.

**Proposal No. 4: Election of Two Audit & Supervisory Board Members**

The terms of office of Audit & Supervisory Board Member Hiroshi Kiyama will expire at the closing of this meeting. In addition, Audit & Supervisory Board Member Koji Takata will resign from the position at the closing of this meeting. In that regard, the Company proposes the election of two Audit & Supervisory Board Members.

Because candidate for Audit & Supervisory Board Member Yoshimasa Ozawa is to be elected as a substitute for Audit & Supervisory Board Member Koji Takata pursuant to Article 33, paragraph 2 of the Company's Articles of Incorporation, his term of office is to continue until the date on which Audit & Supervisory Board Member Koji Takata's term of office is set to expire.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

Candidate No.	Name	Career summary, position in the Company, and significant concurrent positions outside the Company
1	<div>New appointment</div> <p>Yuji Fukasawa July 23, 1957</p> <p>Number of the Company's shares owned: Common Shares 5,200</p>	<p>Apr. 1980      Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2005      General Manager of Hiroshima Corporate Banking Division of Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2007      Executive Officer and General Manager of Corporate Banking Unit</p> <p>Apr. 2007      Advisor of the Company</p> <p>Jun. 2007      Managing Executive Officer (current position)</p> <p>Jun. 2007      In charge of Customer Business Promotion Group, Sales Division</p> <p>Jun. 2010      In charge of Corporate Compliance Group and General Affairs Group</p> <p>May 2014      In charge of Member Merchants Administration Group</p> <p>Jun. 2016      In charge of Member Merchants Administration Group and General Affairs Group</p> <p>Apr. 2017      In charge of Risk Management Group (current position)</p>
	<p>[Reasons for nomination as candidate for Audit &amp; Supervisory Board Member]</p> <p>Yuji Fukasawa assumed the office of Managing Executive Officer of the Company in 2007, and has since administered various divisions such as credit card and financing, compliance, affiliate store management, and risk management. He has various insights and extensive experience in megabanks and the Company. Accordingly, the Company expects that he will be able to fairly judge the legality of business execution of Directors and adequacy of accounting audits from an objective viewpoint, as well as contribute to ensuring sound management of the Company by giving useful advice. Therefore, the Company proposes his election as new Audit &amp; Supervisory Board Member.</p>	

Candidate No.	Name	Career summary, position in the Company, and significant concurrent positions outside the Company	
2	<div>New appointment</div> <div>Outside</div> <div>Yoshimasa Ozawa</div> <div>March 15, 1958</div> <div>Number of the Company’s shares owned: 0</div>	Apr. 1981	Joined ITOCHU Corporation
		Oct. 2001	General Manager of Finance, Accounting & General Affairs Department, U.A.E. Branch (assigned to Dubai)
		Apr. 2002	General Manager of Finance & Accounting Department and Assistant to CEO, ITOCHU Middle East Headquarters of ITOCHU MIDDLE EAST FZE (assigned to Dubai)
		Jun. 2003	General Manager of Finance, Accounting & General Affairs Department, Kuala Lumpur Branch of ITOCHU Corporation (assigned to Kuala Lumpur)
		Oct. 2008	Manager of Finance, Accounting & General Affairs Section and Compliance Officer, Chugoku Branch
		Jun. 2010	General Manager of Corporate Management & Control Division and Compliance Officer of ITOCHU Korea Ltd. (assigned to Seoul)
		Jan. 2012	Vice President and General Manager of Corporate Management & Control Division (assigned to Seoul)
		Jun. 2015	ICT Division, ICT, General Products & Realty Company of ITOCHU Corporation
		Jun. 2015	Full-time Corporate Auditor of Excite Japan Co., Ltd.
		Apr. 2019	Corporate Auditor (current position)
[Reasons for nomination as candidate for Outside Audit & Supervisory Board Member]			
<p>Yoshimasa Ozawa has been involved in finance and accounting and has held key positions in compliance sections at overseas subsidiaries as well as domestic and overseas offices and branches, at ITOCHU Corporation, which is one of the major shareholders as well as an important partner in business strategy of the Company. He has various insights and extensive experience in the major trading firm. Accordingly, the Company expects that he will be able to fairly judge the legality of business execution of Directors and adequacy of accounting audits from an objective viewpoint, as well as contribute to ensuring sound management of the Company by giving useful advice. Therefore, the Company proposes his election as new Outside Audit &amp; Supervisory Board Member.</p> <p>Further, ITOCHU Corporation is a major shareholder of the Company.</p> <p>[Limited liability agreement]</p> <p>If Mr. Ozawa is elected, the Company will, pursuant to Article 427, paragraph 1 of the Companies Act, enter into an agreement with him that limits his liability under Article 423, paragraph 1 of the Act to the minimum liability amount provided for in Article 425, paragraph 1 of the Act.</p>			

Note: No special interest exists between any of the above candidates for Audit & Supervisory Board Members and the Company.

## (Reference)

Policies of the Board of Directors in nominating candidates for Directors and Audit & Supervisory Board Members:

1. The Company's basic policy is that the Company's Board of Directors is composed of Directors, including Outside Directors, each of whom have diverse knowledge and experience, and should be constituted in a manner to achieve both such diversity and an appropriate size.
2. In nominating candidates for Directors, the Company believes that it is essential for an internal Director to have a high degree of specialist knowledge related to the Company's businesses, and superior managerial judgment and execution abilities, while an Outside Director to have extensive corporate management experiences; specialized expertise in areas including retail finance, economy, management, law and accounting; or deep knowledge into the circumstances surrounding corporate management. Taking these policies and requirements into consideration, candidates are determined through deliberation of the Board of Directors based on proposals submitted by President.
3. In nominating candidates for Audit & Supervisory Board members, the Company believes that they are required to have knowledge, experience and insight necessary to make judgments on compliance with applicable rules and legality of the execution of business by Directors and adequacy of accounting audits. Candidates are determined through deliberation of the Board of Directors based on proposals submitted by President and approved by the Audit & Supervisory Board.
4. The decision on the nomination of candidates for Directors and candidates for Audit & Supervisory Board members is made based on the consultation with and recommendations from the Nomination and Remuneration Committee, which mainly consists of Independent Outside Directors.

Independence Criteria for Outside Directors of the Company:

The Company requires that, in judging that an Outside Director is independent, the Outside Director shall not fall under any of the following currently or recently (i.e., at the time when the decision was made on the proposal to be submitted to a general meeting of shareholders for the nomination of the candidate).

1. A person who is an executive director, executive officer (*shikkoyaku* or *shikkoyakuin*), manager or other employee of the Company's parent or sister company (hereinafter referred to as "Executive Person") or who is a director of the Company's parent company who is not an Executive Person.
2. An Executive Person of a business partner of the Company or the Company's subsidiary (hereinafter referred to as the "Group"), of which annual amount of transaction in the preceding fiscal year is more than 2% of the Company's consolidated revenue (Note) or the said partner's consolidated revenue.  
(Note) Consolidated revenue: Consolidated operating revenues in the case of the Company
3. An Executive Person of a financial institution with which the Group has the outstanding balance of borrowings exceeding 2% of the consolidated total assets of the Company or those of the said financial institution as of the end of the preceding financial year.
4. A shareholder holding 10% of shares or more in voting rights under his/her/its own name or in other's name as of the end of the preceding financial year (if the said shareholder is an organization such as corporation and association, an Executive Person or other person equivalent thereto of such shareholder).
5. A consultant, an accounting expert or a legal professional who receives ¥10 million or more per year in the average of the last three financial years in cash or other forms except an officer's remuneration from the Group (if the said person is an organization such as corporation and association, a person who belongs to such organization).
6. A person who receives donations, etc. from the Group exceeding ¥10 million per year or 30% of the average annual total expenses of the person in the average of the last three financial years, whichever is higher (if the said person is an organization such as corporation and association, a person who belongs to such organization).
7. Any other person who the Company considers is likely to constantly have substantial conflict of interest with general shareholders of the Company due to any reasons other than those specified in items 1 through 6 above.
8. A close relative (relative within the second degree of kinship) of a person who falls under either (i) or (ii) below (excluding employees who are insignificant).
  - (i) A person who falls under any of 1 through 7 above
  - (ii) The Group's Executive Person or director who is not an Executive Person

**Proposal No. 5: Revision of Remuneration Amount for Directors**

Regarding the remuneration amount for Directors of the Company, the annual amount of up to 480 million yen (including the amount up to 40 million yen for Outside Directors) was approved at the 56th Annual General Meeting of Shareholders held on June 28, 2016.

The Company has decided to bring in two additional Outside Directors to better ensure diversity and further strengthen governance, as stated in Proposal No. 3.

Accordingly, the Company proposes to keep the total annual amount of up to 480 million yen unchanged, while revising the portion of that amount for Outside Directors to an annual amount of up to 60 million yen, subject to approval of Proposal No. 3 as originally proposed.

The Company has currently thirteen Directors (including three Outside Directors) and will have thirteen Directors (including five Outside Directors) if Proposal No. 3 is approved as originally proposed.