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Securities code: 7187

June 2, 2023

(Electronic provision measures commencement date: June 1, 2023)

## To Shareholders with Voting Rights:

Hiraku Nakashima  
Representative Director Chairman,  
President & CEO  
J-LEASE CO., LTD.  
1-3-19 Miyakomachi, Oita City,  
Oita Prefecture, Japan

## Notice of Convocation of the 20th Ordinary General Meeting of Shareholders

Dear Shareholders:

We are pleased to inform you that the 20th Ordinary General Meeting of Shareholders of J-LEASE CO., LTD. (the “Company”) will be held as described below.

In convening the Meeting, the Company has taken measures for electronic provision. Items of information provided electronically are posted on the website below as “Notice of Convocation of the 20th Ordinary General Meeting of Shareholders.”

The Company’s website:

<https://www.j-lease.jp/ir/library/meeting>

(Select “English” from the Language pull-down menu on the upper right corner.)

These items are also disclosed on the Tokyo Stock Exchange (TSE) website indicated below. On that website, you can view the information by entering either “J-LEASE” in the Issue name (company name) row or “7187” in the Code row and clicking on the Search button, then clicking on “Basic information,” followed by selecting the “Documents for public inspection/PR information” tab.

TSE’s Listed Company Search website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If unable to attend the meeting, you can exercise your voting rights online or in writing. If you choose to do so, please peruse the attached Reference Documents for the General Meeting of Shareholders and enter online or send the necessary information so that it reaches the Company no later than 6:00 p.m. on Thursday, June 22, 2023 (Japan time).

- 1. Date and Time:** Friday, June 23, 2023, at 3:00 p.m. Japan time (Doors open at 2:00 p.m.)
- 2. Venue:** Kobai Room, Hotel Nikko Oita Oasis Tower, 3rd Floor  
2-48 Takasagomachi, Oita City, Oita Prefecture, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. Business report and consolidated financial statements for the Company’s 20th fiscal year (April 1, 2022 to March 31, 2023) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the consolidated financial statements
    2. Non-consolidated financial statements for the Company’s 20th fiscal year (April 1, 2022 to March 31, 2023)

**Proposals to be resolved:**

- Proposal 1:** Partial Amendment to the Articles of Incorporation  
**Proposal 2:** Election of Ten (10) Directors (Other than Directors Who Are Audit and Supervisory Committee Members)

**4. Matters Decided upon Convocation:**

- (1) If you exercise your voting rights via proxy, your proxy must be a shareholder who has voting rights. You can designate one proxy only.
- (2) If you intend to diversely exercise your voting rights, you are requested to notify the Company in writing that you will diversely exercise your voting rights and of the reason thereof no later than three days prior to the day of the Meeting.

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- When attending the Meeting, you are kindly asked to submit the enclosed Voting Rights Exercise Form at the venue’s reception desk, as well as bringing this Notice with you to save paper resources.
- Any revisions to the items of information provided electronically will be posted on the websites where they were initially posted.
- No souvenirs will be provided to shareholders attending the Meeting.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Partial Amendment to the Articles of Incorporation

#### 1. Reasons for the proposal

- (1) To enable General Meetings of Shareholders to be conducted in a flexible manner that reflects the composition of Directors, the Company proposes to amend the current Article 14 of the Articles of Incorporation by providing that a Director selected in advance by the Board of Directors serves as the convenor and chair of General Meetings of Shareholders.
- (2) To build a management system that facilitates quick adaptation to a changing business environment and strengthen and enhance management foundation, the Company proposes to amend the current Article 21 of the Articles of Incorporation by revising the number of Representative Directors that can be selected, and to amend the current Article 22 of the Articles of Incorporation by adding necessary changes to the rules for the convocation and chair of Board of Directors meetings.

#### 2. Details of the amendments

The amendments are as detailed below.

(Changes are underlined)

Current Articles of Incorporation	Proposed amendments
<p>Chapter 1. General Provisions</p> <p>Articles 1 to 5 (Omitted)</p> <p>Chapter 2. Shares</p> <p>Articles 6 to 11 (Omitted)</p> <p>Chapter 3. General Meetings of Shareholders</p> <p>Articles 12 and 13 (Omitted)</p> <p>(Convenor and chair)</p> <p>Article 14</p> <p>1. General Meetings of Shareholders shall be convened and chaired by <u>the President</u>.</p> <p>2. If <u>the President</u> is unavailable, another Director shall convene and chair the General Meeting of Shareholders in the order predetermined by the Board of Directors.</p> <p>Articles 15 to 17 (Omitted)</p>	<p>Chapter 1. General Provisions</p> <p>Articles 1 to 5 (Unchanged)</p> <p>Chapter 2. Shares</p> <p>Articles 6 to 11 (Unchanged)</p> <p>Chapter 3. General Meetings of Shareholders</p> <p>Articles 12 and 13 (Unchanged)</p> <p>(Convenor and chair)</p> <p>Article 14</p> <p>1. <u>Unless otherwise provided for in laws and regulations,</u> General Meetings of Shareholders shall be convened and chaired by <u>a Director selected in advance by the Board of Directors</u>.</p> <p>2. If <u>the Director referred to in the preceding paragraph</u> is unavailable, another Director shall convene and chair the General Meeting of Shareholders in the order predetermined by the Board of Directors.</p> <p>Articles 15 to 17 (Unchanged)</p>

Current Articles of Incorporation	Proposed amendments
<p>Chapter 4. Directors and Board of Directors</p> <p>Articles 18 to 20 (Omitted)</p> <p>Article 21</p> <ol style="list-style-type: none"> <li>1. The Company shall select a <u>Representative Director</u> from among the Directors (other than those who are Audit and Supervisory Committee members) by resolution of the Board of Directors.</li> <li>2. The Company shall select one President, and may select a few Chairpersons, Executive Vice-Presidents, Senior Managing Directors, and Managing Directors, from among the Directors (other than those who are Audit and Supervisory Committee members) by resolution of the Board of Directors.</li> </ol> <p>(Convocation and chair of Board of Directors meetings)</p> <p>Article 22</p> <ol style="list-style-type: none"> <li>1. Unless otherwise provided for in laws and regulations, Board of Directors meetings shall be convened and chaired by <u>the President</u>.</li> <li>2. If <u>the President</u> is unavailable, another Director shall convene and chair the Board of Directors meeting in the order predetermined by the Board of Directors.</li> </ol> <p>Articles 23 to 29 (Omitted)</p> <p>Chapter 5. Audit and Supervisory Committee</p> <p>Articles 30 to 32 (Omitted)</p> <p>Chapter 6. Accounting Auditor</p> <p>Articles 33 to 35 (Omitted)</p> <p>Chapter 7. Accounting</p> <p>Articles 36 to 39 (Omitted)</p> <p>Supplementary Provisions</p> <p>Article 1 (Omitted)</p>	<p>Chapter 4. Directors and Board of Directors</p> <p>Articles 18 to 20 (Unchanged)</p> <p>Article 21</p> <ol style="list-style-type: none"> <li>1. The Company shall select <u>a few Representative Directors</u> from among the Directors (other than those who are Audit and Supervisory Committee members) by resolution of the Board of Directors.</li> <li>2. The Company shall select one President, and may select a few Chairpersons, Executive Vice-Presidents, Senior Managing Directors, and Managing Directors, from among the Directors (other than those who are Audit and Supervisory Committee members) by resolution of the Board of Directors.</li> </ol> <p>(Convocation and chair of Board of Directors meetings)</p> <p>Article 22</p> <ol style="list-style-type: none"> <li>1. Unless otherwise provided for in laws and regulations, Board of Directors meetings shall be convened and chaired by <u>a Director selected in advance by the Board of Directors</u>.</li> <li>2. If <u>the Director referred to in the preceding paragraph</u> is unavailable, another Director shall convene and chair the Board of Directors meeting in the order predetermined by the Board of Directors.</li> </ol> <p>Articles 23 to 29 (Unchanged)</p> <p>Chapter 5. Audit and Supervisory Committee</p> <p>Articles 30 to 32 (Unchanged)</p> <p>Chapter 6. Accounting Auditor</p> <p>Articles 33 to 35 (Unchanged)</p> <p>Chapter 7. Accounting</p> <p>Articles 36 to 39 (Unchanged)</p> <p>Supplementary Provisions</p> <p>Article 1 (Unchanged)</p>

**Proposal 2: Election of Ten (10) Directors (Other than Directors Who Are Audit and Supervisory Committee Members)**

The terms of office of the incumbent ten (10) Directors (other than Directors who are Audit and Supervisory Committee members; hereinafter the same applies in this proposal) will expire at the conclusion of this Meeting. Accordingly, the Company proposes to elect ten (10) Directors, including two (2) Outside Directors.

The candidates for Director were nominated based on a comprehensive review of their business accomplishments, knowledge, skills, and other qualifications and determined with prior approval of the Board of Directors.

It has also been confirmed that the Audit and Supervisory Committee has no specific opinions on the proposal.

The candidates for Director are as shown below.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Hiraku Nakashima (September 6, 1957)	May 1980      Joined Takusei Co., Ltd. April 2001    Representative Director, Joho Oita Co., Ltd. February 2004 Representative Director, President, and COO, the Company April 2007    Representative Director, Takusei Co., Ltd. June 2012     Chair of the Board, Asumirai Co., Ltd. (current position) June 2014     Representative Director Chairman, President, and COO, the Company October 2015 Representative Director, President, and COO June 2019     Representative Director Chairman, President, COO, and General Manager of Examination Headquarters June 2020     Representative Director Chairman, President & CEO and General Manager of Enterprise Headquarters April 2021    Representative Director Chairman, President & CEO (current position)	368,100
[Reason for nomination as candidate for Director] Mr. Hiraku Nakashima has been serving as Representative Director of the Company since its founding. Drawing on his wealth of knowledge in all fields of corporate management, he has been spearheading the Group's efforts to sustainably increase corporate value. The Company considers he is well qualified to be its Director and renominates him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Tsuchi Nakashima (January 7, 1982)	<p>April 2004      Joined ACOM CO., LTD.</p> <p>May 2010        Managing Director, Takusei Co., Ltd.</p> <p>August 2011    Advisor, the Company</p> <p>June 2012        Managing Director, Executive Officer, General Manager of Business Management Headquarters, and General Manager of Examination Headquarters</p> <p>June 2014        Senior Managing Director, Executive Officer, and General Manager of Business Management Headquarters</p> <p>June 2015        Senior Managing Director, Executive Officer, General Manager of Examination Headquarters, and in charge of Compliance</p> <p>June 2018        Executive Vice-President, Executive Officer, General Manager of Examination Headquarters, and in charge of Public Relations and Compliance</p> <p>June 2019        Executive Vice-President, Executive Officer, General Manager of Business Management Headquarters, and in charge of Compliance</p> <p>June 2020        Executive Vice-President, Vice-President and Executive Officer, General Manager of Business Management Headquarters, and in charge of Compliance</p> <p>April 2021        Executive Vice-President, Vice-President and Executive Officer, General Manager of Examination Headquarters, and Chair of Compliance Committee and Risk Management Committee</p> <p>June 2021        Executive Vice-President, Vice-President and Executive Officer, and General Manager of Examination Headquarters</p> <p>October 2022    Executive Vice-President, Vice-President and Executive Officer, and General Manager of Business Development Headquarters</p> <p>April 2023        Executive Vice-President, Vice-President and Executive Officer, and General Manager of Enterprise Headquarters (current position)</p>	2,700
<p>[Reason for nomination as candidate for Director] Mr. Tsuchi Nakashima has a wealth of operational experience in the fields of enterprise, business management, examination, and compliance. The Company considers he is well qualified to be its Director given his skills and experience, and renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
3	Hideki Eto (January 23, 1957)	April 1980	Joined THE OITA BANK, LTD.	2,600
		August 2002	Branch General Manager	
		September 2010	Executive Officer and Branch General Manager	
		June 2011	Director and General Manager of Head Office Sales Department	
		June 2014	President and Representative Director, Oitacard Inc.	
		June 2016	Full-Time Audit & Supervisory Board Member, THE OITA BANK, LTD.	
		June 2020	Executive Vice-President, Vice-President and Executive Officer, in charge of Public Relations, the Company	
		June 2020	Representative Director and President, Asumirai Co., Ltd. (current position)	
		April 2022	Executive Vice-President, Vice-President and Executive Officer, and General Manager of Finance & Accounting Headquarters, the Company (current position)	
[Reason for nomination as candidate for Director] Mr. Hideki Eto has knowledge and experience of financial institutions. The Company considers he is well qualified to be its Director given his skills and experience, and renominates him as a candidate for Director.				
4	Shigeharu Nakashima (December 20, 1974)	April 1995	Joined Nissin Inc.	22,500
		June 2004	General Manager of Accounting Department	
		June 2007	Executive Officer and Deputy General Manager of Business Management Division	
		September 2010	Executive Officer and General Manager of Business Management Headquarters, the Company	
		June 2012	Director, Executive Officer, and General Manager of Management Planning Headquarters	
		June 2014	Managing Director, Executive Officer, and General Manager of Management Planning Headquarters	
		June 2018	Senior Managing Director, Executive Officer, and General Manager of Management Planning Headquarters	
		July 2019	Representative Director, JLM Co., Ltd. (current position)	
		June 2020	Senior Managing Director, Senior Managing Executive Officer, and General Manager of Management Planning Headquarters, the Company (current position)	
[Reason for nomination as candidate for Director] Mr. Shigeharu Nakashima has a wealth of operational experience in the management planning field, such as formulating corporate growth strategies and developing new products. The Company considers he is well qualified to be its Director given his skills and experience, and renominates him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Yasuhiro Yoshida (August 18, 1959)	April 1982 Joined THE HOWA BANK, LTD.	25,900
		April 2000 Branch General Manager	
		April 2009 General Manager of Sales Management Department	
		June 2012 Executive Officer	
		July 2013 Director, Executive Officer, and General Manager of Sales Promotion Headquarters, the Company	
		June 2014 Director, Executive Officer, and General Manager of Sales Headquarters	
		June 2017 Managing Executive Officer, Deputy General Manager of Enterprise Headquarters, and General Manager of Enterprise Control Division	
		June 2018 Managing Director, Executive Officer, General Manager of Enterprise Headquarters, and General Manager of Sales Control Division	
		June 2019 Managing Director, Executive Officer, Deputy General Manager of Enterprise Headquarters, and General Manager of Business Control Division	
		June 2020 Managing Director, Managing Executive Officer, General Manager of Examination Headquarters, Deputy General Manager of Enterprise Headquarters, and General Manager of Business Control Division	
		April 2021 Managing Director, Managing Executive Officer, and General Manager of Enterprise Headquarters	
		June 2021 Senior Managing Director, Senior Managing Executive Officer, and General Manager of Enterprise Headquarters	
		April 2022 Senior Managing Director, Senior Managing Executive Officer, General Manager of Enterprise Headquarters, General Manager of Western Japan Branch, and General Manager of Business Control Division	
		October 2022 Senior Managing Director, Senior Managing Executive Officer, General Manager of Enterprise Headquarters, General Manager of Examination Headquarters, General Manager of Western Japan Branch, and General Manager of Business Control Division	
April 2023 Senior Managing Director, Senior Managing Executive Officer, Deputy General Manager of Enterprise Headquarters, and General Manager of Examination Headquarters (current position)			
<p>[Reason for nomination as candidate for Director] Mr. Yasuhiro Yoshida has knowledge and experience of financial institutions. Since joining the Company, he has been drawing on his experience and delivering results in sales and other fields. The Company considers he is well qualified to be its Director given his skills and experience, and renominates him as a candidate for Director.</p>			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares in the Company held
6	Hideyuki Tanaka (April 8, 1959)	<p>April 1982      Joined THE OITA BANK, LTD.</p> <p>February 2005      Loan Administrator of Loan Administration Division</p> <p>September 2009      General Manager of Systems Division</p> <p>June 2013      Executive Officer and General Manager of Human Resources Development Division</p> <p>June 2015      Managing Executive Officer and General Manager of Head Office Sales Department</p> <p>June 2016      Managing Director</p> <p>November 2016      Vice-Chairman, Oita Chamber of Commerce and Industry</p> <p>June 2020      Representative Director and President, Oita Lease Company Limited (current position)</p> <p>June 2022      Director, the Company (current position)</p> <p>November 2022      Full-time Adviser, Oita Chamber of Commerce and Industry (current position)</p>	0
<p>[Reason for nomination as candidate for Director] Mr. Hideyuki Tanaka has experience and knowledge amassed in the financial services and systems fields and at a business association. The Company expects him to contribute to its management capitalizing on such experience and knowledge, and renominates him as a candidate for Director.</p>			
7	Yuji Yamasaki (December 2, 1957)	<p>April 1980      Joined DENTSU INC.</p> <p>May 2013      Representative Director and President, Dentsu Okinawa Inc.</p> <p>March 2018      Senior Advisor, DENTSU AD-GEAR INC.</p> <p>April 2019      ZENHOREN CO., LTD.</p> <p>April 2020      General Manager of Corporate Sales Control Division, the Company</p> <p>May 2020      Managing Executive Officer, Deputy General Manager of Enterprise Headquarters, and General Manager of Corporate Sales Control Division</p> <p>November 2020      Managing Executive Officer, Deputy General Manager of Enterprise Headquarters, General Manager of Corporate Sales Control Division, and General Manager of Personnel Department</p> <p>December 2020      Managing Executive Officer, Deputy General Manager of Business Management Headquarters, and General Manager of Personnel Department</p> <p>April 2021      Managing Executive Officer and General Manager of Business Management Headquarters</p> <p>June 2021      Managing Director, Managing Executive Officer, and General Manager of Business Management Headquarters</p> <p>April 2023      Managing Director, Managing Executive Officer, General Manager of Business Management Headquarters, and General Manager of IT Systems Division (current position)</p>	900
<p>[Reason for nomination as candidate for Director] Mr. Yuji Yamasaki has a wealth of operational and management experience at a major advertising agency and its group companies. The Company considers he is well qualified to be its Director given his skills and experience, and renominates him as a candidate for Director.</p>			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares in the Company held
10	Hiromi Shimizu (July 3, 1965)	<p>June 2000 Chair of the Board, Association for Women's Independence (current position)</p> <p>July 2008 Member of Advertisement Review Subcommittee, Japan Financial Services Association (current position)</p> <p>April 2010 Member of Third-Party Committee, Leasing Information Communicate Center (current position)</p> <p>April 2014 Director, Meiko Research Institute for Education (current position)</p> <p>April 2016 Head of Counseling Center, NTS Research Institute for Security of Household Finances (current position)</p> <p>May 2018 Managing Director of J-LEASE Scholarship Foundation (current position)</p> <p>June 2019 Director, the Company (current position)</p>	2,200
<p>[Reason for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Ms. Hiromi Shimizu has no experience of being directly involved in corporate management but possesses consulting and other expertise in the financial and relevant fields. The Company therefore considers she is well qualified to supervise its management from an independent perspective, and renominates her as a candidate for Outside Director.</p> <p>The Company expects that, drawing on the experience and knowledge developed in the financial and other fields, she will monitor and supervise the Company's management from an independent standpoint with a view to enhancing its shareholder value and corporate value over the medium to long term.</p>			

Notes:

1. There are no special interests between any of the candidates for director and the Company.
2. The Company has entered into a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers litigation expenses, damages, etc. arising from corporate litigations, third-party litigations, derivative lawsuits, etc. and to be borne by the insured. The candidates will be insured under the insurance contract. The Company intends to renew the policy with the same contents at the next renewal.
3. Mr. Hiroshi Domoto and Ms. Hiromi Shimizu are candidates for Outside Director. The Company has notified the Tokyo Stock Exchange that Mr. Domoto and Ms. Shimizu are independent directors as stipulated in the exchange's regulations. If the two candidates are elected as originally proposed, they will continue to serve as independent directors.
4. The Company has entered into agreements with Mr. Hiroshi Domoto and Ms. Hiromi Shimizu to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to one million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher. If Mr. Hiroshi Domoto and Ms. Hiromi Shimizu are reelected, the Company intends to continue the said liability limitation agreements with them.
5. Mr. Hiroshi Domoto will have served as an Outside Director of the Company for six years at the conclusion of this Meeting.
6. Ms. Hiromi Shimizu will have served as an Outside Director of the Company for four years at the conclusion of this Meeting.

(Reference)

### Skills Matrix of Candidates for Director

Name	Title (tentative)	Corporate management	Financial services business	Finance and accounting	Law	Information technology	Academic research
Hiraku Nakashima	Representative Director and Chairman	●	●				
Tsuchi Nakashima	Representative Director and President	●	●				
Hideki Eto	Executive Vice-President	●	●				
Yasuhiro Yoshida	Executive Vice-President	●	●				
Shigeharu Nakashima	Senior Managing Director	●	●	●			
Hideyuki Tanaka	Senior Managing Director	●	●			●	
Yuji Yamasaki	Managing Director	●	●				
Hayato Ryoshita	Director	●	●				
Hiroshi Domoto	Director (Outside)						●
Hiromi Shimizu	Director (Outside)						●
Yoichiro Asakura	Director (Outside) Audit and Supervisory Committee member	●	●				
Daisuke Indoh	Director (Outside) Audit and Supervisory Committee member			●			
Yu Iibuchi	Director (Outside) Audit and Supervisory Committee member				●		

Note: The list above includes incumbent Directors who are Audit and Supervisory Committee members, in addition to the candidates for Director.