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Securities code: 8596
June 9, 2022

To Shareholders with Voting Rights:

Seiji Isoyama
President and CEO
KYUSHU LEASING SERVICE CO., LTD.
4-3-18 Hakata Ekimae, Hakata-ku, Fukuoka, Japan

**NOTICE OF
THE 48TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

Please be informed that the 48th Annual General Meeting of Shareholders of KYUSHU LEASING SERVICE CO., LTD. (the “Company”) will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights via the Internet etc. or in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by no later than 5:15 p.m. on Tuesday, June 28, 2022, Japan time.

- 1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. Japan time
Reception will open at 9:30 a.m. Japan time
- 2. Place:** The Grand Ballroom (3F) at Grand Hyatt Fukuoka located at 1-2-82 Sumiyoshi, Hakata-ku, Fukuoka, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. Business Report and Consolidated Financial Statements for the Company’s 48th Fiscal Year (April 1, 2021 - March 31, 2022) and results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the Company’s 48th Fiscal Year (April 1, 2021 - March 31, 2022)
 - Proposals to be resolved:**
 - Proposal 1:** Approval of Absorption-Type Company Split Agreement
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of Eight (8) Directors

Request: When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

- This Notice is also posted on the Company's website (<https://www.k-lease.co.jp/>), in Japanese and English.

- Should it become necessary to revise the contents described in the attached Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements on or before the date preceding the General Meeting of Shareholders, such revisions will be notified in writing by mail or by posting on the Company's website (<https://www.k-lease.co.jp/>).

- Of the documents to be provided along with this Notice, "Notes to Consolidated Financial Statements" and "Notes to Non-consolidated Financial Statements" are posted on the Company's website (<https://www.k-lease.co.jp/>) in accordance with the provisions of laws and regulations as well as Article 13 of the Company's Articles of Incorporation, and are not included in the Appendix of this Notice. The Consolidated Financial Statements and Non-consolidated Financial Statements provided in the Appendix of this Notice are part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board Members in preparing their audit reports.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Approval of Absorption-Type Company Split Agreement

This proposal is to request the approval of an absorption-type company split agreement, in which the Company is to be a splitting company and K.L.I. CO., LTD (hereinafter “KLI”) a wholly-owned subsidiary of the Company, is to be a successor company succeeding to the Company’s business in an absorption-type company split.

1. Reason for conducting the absorption-type company split

The Company and Nishi-Nippon Financial Holdings, Inc. (hereinafter “Nishi-Nippon FH”) entered into a capital and business alliance agreement on May 12, 2022, based on the basic agreement on capital and business alliance announced as of November 25, 2021 (Please refer to “Notice Regarding the Conclusion of a Capital and Business Alliance Agreement between KYUSHU LEASING SERVICE CO., LTD. and Nishi-Nippon Financial Holdings, Inc.” as of May 12, 2022).

Nishi-Nippon FH has formed an integrated financial group centering on THE NISHI-NIPPON CITY BANK, LTD., one of the leading local banks in Japan, and containing banks, a credit card company, a securities company and other various companies with characteristic features.

The Company and Nishi-Nippon FH have worked together as close partners mainly in Kyushu area, which is our business base, making use of our characteristics to provide a wide range of solutions for customers’ needs.

Amid the current situation where business environment is drastically changing due to the long-term COVID-19 crisis, acceleration of digital transformation in line with the pandemic and higher awareness of SDGs/ESG, especially of decarbonization, the companies believe that the said capital and business alliance will contribute to improving the overall strength of the group, which will lead to the enhancement of regional sustainability and the companies’ corporate value.

In line with the conclusion of the capital and business alliance agreement with Nishi-Nippon FH, the Company, which will be Nishi-Nippon FH’s affiliated company accounted for by the equity method, is required to split a business that cannot be operated by a company whose more than 15% of voting rights are owned by a bank holding company pursuant to the Banking Act from the Company. Therefore, as announced on “Notice Regarding the Conclusion of an Agreement for an Absorption-type Company Split Agreement Through the Succession of Part of the Company’s Business, Including the Real Estate Business to a Subsidiary of the Company” as of May 12, 2022, the Company concluded an absorption-type company split agreement with KLI with regards to an absorption-type company split (hereinafter the “Absorption-Type Company Split”) in which part of the Company’s business including that of real estate is transferred to KLI on condition that the said agreement is approved by the General Meetings of Shareholders of both companies.

Note that KLI will be involved in the business it will succeed to as a consolidated subsidiary of the Company after the Absorption-Type Company Split. Accordingly, there will be a minor impact on the Company’s consolidated financial results.

2. Overview of the absorption-type company split agreement

Absorption-Type Company Split Agreement

This Absorption-Type Company Split Agreement (hereinafter the “Agreement”) is made and entered into by and between KYUSHU LEASING SERVICE CO., LTD. (“KYUSHU LEASING SERVICE”) and K.L.I. CO., LTD (“KLI”) as of May 12, 2022 as follows with respect to the absorption-type company split through which KYUSHU LEASING SERVICE transfers a part of its rights and obligations in its business to KLI (hereinafter the “Absorption-Type Company Split”).

Article 1 Absorption-Type Company Split

Pursuant to the provisions of the Agreement, KYUSHU LEASING SERVICE shall transfer to KLI, and KLI shall succeed to the rights and obligations owned by KYUSHU LEASING SERVICE with respect to businesses related to real estate leasing services, vehicle sales services, real estate renting services and real estate sales services, life insurance sales services, electricity sales services and warehouse sales services (hereinafter the “Businesses to be Transferred.”)

Article 2 Trade Name and Address of Companies

The trade name and address of KYUSHU LEASING SERVICE, the splitting company, and KLI, the successor company, which are related to the Absorption-Type Company Split, are as follows:

(KYUSHU LEASING SERVICE) Splitting Company in Absorption-Type Company Split

Trade name: KYUSHU LEASING SERVICE CO., LTD.

Address: 4-3-18 Hakata Ekimae, Hakata-ku, Fukuoka, Japan

(KLI) Successor Company in Absorption-Type Company Split

Trade Name: KLI Co., Ltd.

Address: 3-1-1 Sumiyoshi, Hakata-ku, Fukuoka, Japan

Article 3 Rights and Obligations to be Transferred

1. Assets, liabilities, contracts and other rights and obligations to be transferred from KYUSHU LEASING SERVICE to KLI through the Absorption-Type Company Split (hereinafter the “Rights and Obligations to be Transferred”) are set forth in the Attachment “Details of Rights and Obligations to be Transferred.”
2. Liabilities (limited to monetary liabilities) that KLI succeeds to from KYUSHU LEASING SERVICE pursuant to the provisions of the preceding paragraph shall be concurrently assumed by KYUSHU LEASING SERVICE even after the effective date.
3. Of the Rights and Obligations to be Transferred, assets and liabilities shall be determined after adding or subtracting any increase/decrease up to the day immediately preceding the effective date in the Attachment “Details of Rights and Obligations to be Transferred,” which is prepared based on KYUSHU LEASING SERVICE’s balance sheet values and other figures as of March 31, 2022,

Article 4 Money, etc. to be Delivered upon the Absorption-Type Company Split

Upon the Absorption-Type Company Split, KLI shall issue one common share of KLI, and deliver all of it to KYUSHU LEASING SERVICE in exchange for the Rights and Obligations to be Transferred.

Article 5 Amounts of Stated Capital and Reserves of KLI

The amounts of KLI’s stated capital and reserves to be increased by the Absorption-Type Company Split shall be as follows; provided, however, that KYUSHU LEASING SERVICE and KLI may change such amounts upon mutual consultation, in accordance with the status of assets and liabilities of the Businesses to be Transferred as of the effective date:

- | | |
|------------------------------|-------------|
| [1] Share capital : | ¥21,000,000 |
| [2] Legal capital surplus: | ¥26,000,000 |
| [3] Legal retained earnings: | ¥0 |

Article 6 Effective Date

The date when the Absorption-Type Company Split takes effect (hereinafter the "Effective Date") shall be October 1, 2022; provided, however, that KYUSHU LEASING SERVICE and KLI may change the date by agreement upon mutual consultation if necessary in the course of the procedure for the Absorption-Type Company Split or for other reasons.

Article 7 Approval of the General Meeting of Shareholders

KYUSHU LEASING SERVICE and KLI shall hold a General Meeting of Shareholders by the day immediately preceding the Effective Date to obtain a resolution regarding the approval for the Agreement and matters necessary for the Absorption-Type Company Split.

Article 8 Employee Treatment

1. Upon the Absorption-Type Company Split, KLI shall not succeed to the employment contract of KYUSHU LEASING SERVICE's employees engaging in the Businesses to be Transferred; provided, however, that this shall not apply when employees engaging mainly in the Businesses to be Transferred file an objection to KYUSHU LEASING SERVICE pursuant to Article 4, Paragraph 1 of the Act on the Succession to Labor Contracts upon Company Split.
2. KYUSHU LEASING SERVICE shall second the necessary number of employees who have the experience and capacity required for the smooth operation of the Businesses to be Transferred to KLI on the Effective Date. The conditions related to the secondment in such cases shall be determined by agreement upon mutual consultation between the two parties.

Article 9 Non-Competition Duties

KYUSHU LEASING SERVICE shall not bear any non-competition duties with respect to the Businesses to be Transferred, regardless of the Absorption-Type Company Split.

Article 10 Change or Cancellation of Conditions

If any significant change arises to the status of properties or business management of KYUSHU LEASING SERVICE or KLI due to natural disaster or any other events during the period from the conclusion of the Agreement to the Effective Date, or if any circumstance causing a significant obstacle to the execution of the Absorption-Type Company Split arises or is revealed, or if it otherwise becomes difficult to fulfill the purposes of the Absorption-Type Company Split, KYUSHU LEASING SERVICE and KLI may change the condition for the Absorption-Type Company Split or contents of the Agreement, or cancel the Agreement upon mutual consultation.

Article 11 Effect of the Agreement

The Agreement shall be null and void in the event that a resolution regarding the approval for the Agreement and matters necessary for the Absorption-Type Company Split is not obtained at a General Meeting of Shareholders of KYUSHU LEASING SERVICE or KLI as provided for in Article 7 by the day immediately preceding the Effective Date.

Article 12 Matters for Consultation

KYUSHU LEASING SERVICE and KLI shall determine any matters necessary in relation to the Absorption-Type Company Split, in addition to those not set forth in the Agreement, by agreement upon mutual consultation pursuant to the purpose of the Agreement.

IN WITNESS WHEREOF, KYUSHU LEASING SERVICE and KLI have executed the Agreement in duplicate by affixing their names and seals thereto, and each shall retain one (1) copy hereof.

May 12, 2022

KYUSHU LEASING SERVICE: 4-3-18 Hakata Ekimae, Hakata-ku, Fukuoka, Japan
KYUSHU LEASING SERVICE CO., LTD.
Seiji Isoyama, President and CEO [seal]

KLI: 3-1-1 Sumiyoshi, Hakata-ku, Fukuoka, Japan
K.L.I. CO., LTD
Kazunari Abe, President and Representative Director
[seal]

(Attachment)

Details of Rights and Obligations to be Transferred

1. Assets to be Transferred

(1) Current assets

[1] Cash and deposits: ¥2,250 million

[2] Current assets such as accounts receivable - trade, lease receivables, investments in leases, real estate for sale, accounts receivable - lease, prepaid expenses and other current assets which belong to the Businesses to be Transferred

(2) Non-current assets

[1] Property, plant and equipment such as real estate for rent and other operating assets which belong to the Businesses to be Transferred

[2] Land and buildings (they specifically refer to land and buildings stated in Annex 1 Inventory of Land and Buildings) and facilities attached to buildings, structures and machinery relating to said buildings

(3) Investments and other assets

Investments and other assets such as long-term prepaid expenses and other investments which belong to the Businesses to be Transferred

2. Liabilities to be Transferred

(1) Current liabilities

Current liabilities such as short-term borrowings, current portion of bonds payable, current portion of long-term borrowings, advances received - lease, accrued expenses, unearned revenue and other current liabilities which belong to the Businesses to be Transferred

(2) Non-current liabilities

Non-current liabilities such as long-term borrowings, guarantee deposits received, asset retirement obligations and other non-current liabilities which belong to the Businesses to be Transferred

3. Contracts and Rights and Obligations to be Transferred (Excluding Employment Agreements)

Contracts belonging to the Businesses to be Transferred of which KYUSHU LEASING SERVICE is the party and rights and obligations accompanying these contracts

4. Employment Agreements

In the Absorption-Type Company Split, any contractual positions of KYUSHU LEASING SERVICE as well as the right and obligations incidental thereto relating to employment agreements with the employees of KYUSHU LEASING SERVICE shall not be transferred.

5. Licenses, Approvals, Etc.

Licenses, permissions, authorizations, approvals, registrations, filings, etc. that are required for KLI to operate the Businesses to be Transferred and are allowed to be succeeded under laws and regulations

6. Change of Rights or Obligations to be Transferred

During the period from the conclusion of the Agreement to the Effective Date, KYUSHU LEASING SERVICE and KLI may change the contents of the Attachment "Details of Rights and Obligations to be Transferred" by agreement upon mutual consultation as necessary if it is required for the succession of the Businesses to be Transferred to KLI, or if it is found that an unexpected expenditure or other obstacles to business operation will occur to either KYUSHU LEASING SERVICE or KLI owing to the succession of the Businesses to be Transferred.

Annex 1 Inventory of Land and Buildings

1. Sun Life Center Building

(1) Land

Address	Lot number	Land classification	Registered acreage (m ²)
4-Chome, Hakata Ekimae, Hakata-ku, Fukuoka, Japan	178	Residential land	66.33
4-Chome, Hakata Ekimae, Hakata-ku, Fukuoka, Japan	179	Residential land	162.76
4-Chome, Hakata Ekimae, Hakata-ku, Fukuoka, Japan	180-1	Residential land	78.31
4-Chome, Hakata Ekimae, Hakata-ku, Fukuoka, Japan	180-2	Residential land	65.52
4-Chome, Hakata Ekimae, Hakata-ku, Fukuoka, Japan	181	Residential land	67.34
4-Chome, Hakata Ekimae, Hakata-ku, Fukuoka, Japan	183	Residential land	69.85
4-Chome, Hakata Ekimae, Hakata-ku, Fukuoka, Japan	184	Residential land	62.39
4-Chome, Hakata Ekimae, Hakata-ku, Fukuoka, Japan	185	Residential land	102.59

(2) Building

Address	House number	Type	Structure	Floor area (m ²)
179, 178, 180-1, 180-2, 181, 183, 184, 185, 4-chome, Hakata Ekimae, Hakata-ku, Fukuoka, Japan	179	Office Store Parking lot	Steel-reinforced concrete building, flat roof, nine floors and one underground floor	1F 385.08
				2F 307.93
				3F 371.38
				4F 455.80
				5F 449.34
				6F 449.34
				7F 449.34
				8F 449.34
				9F 449.34
				B1 246.80

2. KL Meinohama

(1) Land

Address	Lot number	Land classification	Registered acreage (m ²)
1-chome, Uchihama, Nishi-ku, Fukuoka, Japan	44	Residential land	1,428.43

(2) Building

Address	House number	Type	Structure	Floor area (m ²)
44 1-chome, Uchihama, Nishi-ku, Fukuoka, Japan	44	Residential complex	Steel-reinforced concrete building, concrete roof, seven floors	1F 274.53
				2F 454.39
				3F 454.39
				4F 454.39
				5F 392.76
				6F 227.07
				7F 187.06

3. Overview of Matters Stipulated in items of Article 183 of the Ordinance for Enforcement of the Companies Act

(1) Matters concerning appropriateness of the number of shares to be delivered to the Company by the successor company in the company split and amounts of stated capital and reserves of the successor company

[1] Appropriateness of the number of shares

Upon the Absorption-Type Company Split, the successor company shall newly issue one common share and allocate and deliver it to the Company.

The number of shares to be delivered to the Company has been determined through consultation between the Company and the successor company found to be appropriate because the successor company is a wholly-owned subsidiary of the Company splitting in the company split and this is a spin-off and absorption-type company split in which all the shares issued by the successor company will be delivered to the Company.

[2] Appropriateness of amounts of stated capital and reserves

The amounts of stated capital and reserves which will be increased by the successor company upon the Absorption-Type Company Split are as follows. They are found to be appropriate in light of the content of business of the successor company after the Absorption-Type Company Split and rights, obligations, etc. succeeded from the Company.

Share capital:	¥21,000,000
Legal capital surplus:	¥26,000,000
Legal retained earnings:	¥0

(2) Details of financial statements, etc. related to the last business year of the successor company

The financial statements, etc. related to the last business year of the successor company are posted on the Company's website (<https://www.k-lease.co.jp/>) in accordance with the provisions of laws and regulations as well as Article 13 of the Company's Articles of Incorporation, and are not included in the Reference Documents for the General Meeting of Shareholders of this Notice.

(3) Disposition of material property, bearing of significant obligations and other matters that may have a material impact on the status of the company's property occurring after the final date of the last business year of the successor company

The successor company entered into an absorption-type merger agreement with KYUD ASSET CO., LTD., a wholly-owned subsidiary of the Company, as of May 12, 2022, and will conduct an absorption merger in which the successor company is to survive and KYUD ASSET CO., LTD. is to be extinguished on October 1, 2022 as an effective date.

(4) Disposition of material property, bearing of significant obligations and other matters that may have a material impact on the status of the company's property occurring after the final date of the last business year of the Company

The Company entered into a capital and business alliance agreement with Nishi-Nippon FH on May

12, 2022. Based on the said capital and business alliance agreement, Nishi-Nippon FH will receive the Company's common shares held by the Company's several existing shareholders through bilateral trading by the end of October, 2022, and hold approx. 30% of the Company's common shares on the basis of voting rights along with those it has already held. This will make Nishi-Nippon FH the Company's largest shareholder, and the Company will be Nishi-Nippon FH's affiliated company accounted for by the equity method.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

(1) Addition and amendment of business purposes

Business purposes shall be added or amended in Purposes of Article 2 of the Company’s Articles of Incorporation from the following perspective, and supplementary provisions related to the effective date, etc. shall be established.

[1] Amendment in line with the corporate split

As stated in Proposal 1 “Approval of Absorption-Type Company Split Agreement,” a part of the Company’s business including that of real estate needs to be separated from the Company’s business so that the Company will become Nishi-Nippon FH’s affiliated company accounted for by the equity method. In line with this, the business purposes are amended and organized.

[2] Addition of business purposes to respond to business diversification, etc.

The Company has been working on various measures by declaring “Challenge toward new business domains” and “Contributing to regional creation and entering new markets” as priority strategies for the expansion of our business foundations, one of the basic policies in its medium-term management plan, “Co-creation 2024: Challenge for the Future” (planning period: April, 2021 to March, 2024). In order to implement the said plan and respond to the future business development and diversification, the Company proposes the addition of business purposes.

(2) Amendment for compliance with the “Act Partially Amending the Companies Act” (Act No. 70 of 2019)

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

[1] The proposed Article 13, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.

[2] The purpose of the proposed Article 13, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.

[3] The provisions related to the internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc. (Article 13 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.

[4] In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Article 1 (Texts omitted)	Article 1 (Same as current)
<p>Article 2 (Purposes)</p> <p>The purposes of the Company shall be to engage in the following businesses;</p> <p>1. Leasing, buying and selling of movable properties and intangible properties (including selling in installments) and brokerage of leasing, buying and selling and management services;</p> <p><u>2. Money lending, buying and selling of bonds, advance payment, financial guarantee and other financial services;</u></p> <p><u>3. Non-life insurance agency business and services related to life insurance sales;</u></p> <p><u>4. Leasing, buying and selling and leasing, brokerage and agency of buying and selling and development and maintenance of real estate;</u></p>	<p>Article 2 (Purposes)</p> <p>The purposes of the Company shall be to engage in the following businesses;</p> <p>1. Leasing, buying and selling of movable properties and intangible <u>property rights</u> (including selling in installments) and brokerage of leasing, buying and selling and management services;</p> <p>(Amended to item 4. of the proposed Articles of Incorporation)</p> <p>(Shifted to item 5. of the proposed Articles of Incorporation)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>5.</u> Holding, operating, managing, buying and selling of securities;</p> <p><u>6.</u> Consulting services related to <u>investment in facilities, rationalization of management, effective use of real estate</u> and others;</p> <p><u>7.</u> Buying and selling of antiques;</p> <p><u>8.</u> <u>Buying and selling and brokerage of golf membership and membership for the use of accommodation and sports facilities;</u></p> <p><u>9.</u> Warehousing business; and (Amended item 6. of the current Articles of Incorporation)</p> <p>(Amended item 2. of the current Articles of Incorporation)</p> <p>(Shifted from item 3. of the current Articles of Incorporation)</p> <p>(Shifted from item 5. of the current Articles of Incorporation) (Newly established)</p> <p><u>10.</u> Any and all businesses incidental or related to any of the business specified under the foregoing items.</p> <p>Articles 3 to 12 (Text omitted)</p> <p><u>Article 13 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements (including audit reports prepared by the Accounting Auditor and the Audit & Supervisory Board Members), by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p> <p>Articles 14 to 36 (Texts omitted)</p>	<p>(Shifted to item 6. of the proposed Articles of Incorporation)</p> <p>(Amended to item 3. of the proposed Articles of Incorporation)</p> <p><u>2.</u> Buying and selling of antiques; (Deleted)</p> <p>(Deleted)</p> <p><u>3.</u> Consulting services related to <u>effective use of assets related to facilities, rationalization of management and others;</u></p> <p><u>4.</u> Financial services;</p> <p><u>5.</u> Non-life insurance agency business and services related to life insurance sales;</p> <p><u>6.</u> Holding, operating, managing, buying and selling of securities;</p> <p><u>7.</u> <u>Financial instruments business;</u></p> <p><u>8.</u> Any and all businesses incidental or related to any of the business specified under the foregoing items.</p> <p>Articles 3 to 12 (Same as current)</p> <p>(Deleted)</p> <p><u>Article 13 (Measures for Electronic Provision, Etc.)</u> <u>1. The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u> <u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p>Articles 14 to 36 (Same as current)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>Supplementary provisions</u></p> <p><u>1. The deletion of Article 13 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of the proposed Article 13 (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 13 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p><u>3. The provisions of the preceding two paragraphs and this paragraph shall be deleted automatically after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p> <p><u>4. The amendment of the proposed Article 2 shall come into effect on October 1, 2022, on which the absorption-type company split in which the Company is to be a splitting company and K.L.I. CO., LTD is to be a successor company succeeding to the Company’s business. This paragraph shall be deleted on the said date.</u></p>

Proposal 3: Election of Eight (8) Directors

The terms of office of all eight (8) Directors currently in office will expire at the conclusion of this year's General Meeting of Shareholders. Accordingly, the election of eight (8) Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Seiji Isoyama (June 22, 1951) [Reappointment]	<p>April 1975 Joined NISHI-NIPPON SOGO BANK (currently THE NISHI-NIPPON CITY BANK, LTD.)</p> <p>June 2004 Director; Deputy Head of Fukuoka Regional Headquarters; General Manager of Head Office</p> <p>May 2007 Audit & Supervisory Board Member, PLENUS Co., Ltd.</p> <p>June 2007 Managing Director; Head of Fukuoka Regional Headquarters, THE NISHI-NIPPON CITY BANK, LTD.</p> <p>June 2009 Executive Director; Head of Fukuoka Regional Headquarters</p> <p>June 2010 Representative Executive Director (Representative Director); Regional Headquarters Management; Head of Fukuoka Regional Headquarters</p> <p>June 2011 Representative Executive Director (Representative Director); Regional Headquarters Management; Head of Fukuoka Regional Headquarters</p> <p>June 2013 Deputy President (Representative Director); Regional Headquarters Management</p> <p>May 2015 Director (Audit and Supervisory Committee Member), PLENUS Co., Ltd.</p> <p>September 2015 Chairman, The Fukuoka Chamber of Commerce & Industry</p> <p>October 2016 Deputy President (Representative Director); In charge of the Internal Audit Division, Nishi-Nippon Financial Holdings, Inc.</p> <p>June 2018 Chairman, the Company</p> <p>June 2019 President and CEO (incumbent)</p> <p>December 2019 NHK Governor, NHK (Japan Broadcasting Corporation) (incumbent)</p>	18,900
<p>[Reason for nomination as candidate for Director]</p> <p>He has extensive experience, broad insight, and personal connections developed over many years in bank management and as the Chairman of the Fukuoka Chamber of Commerce & Industry. Since his election as a Director of the Company in June 2018, he has demonstrated his abilities in overall management as the Chairman, and as the President and CEO from June 2019. The Company proposes his reelection in order to continue to utilize his ability and experience in the management of the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Ryosuke Higaki (January 1, 1961) [Reappointment]	<p>April 1984 Joined the Company</p> <p>August 2005 Executive Officer; Deputy General Manager, Sales Division</p> <p>June 2011 Director; Deputy General Manager, Sales Division; In charge of Fee Business Unit; In charge of Corporate Strategy Department</p> <p>June 2013 Director; General Manager, Operations Division; General Manager, Review Administration Division; In charge of Relevant Business Unit</p> <p>June 2015 Managing Director; General Manager, Operations Division; General Manager, Review Administration Division</p> <p>June 2018 Director and Senior Managing Executive Officer; General Manager, Operations Division; General Manager, Review Administration Division; General Manager, Relevant Business Unit; In charge of Corporate Administration Department</p> <p>June 2021 Director and Senior Managing Executive Officer; In charge of General Planning Department; In charge of Human Resources & General Affairs Department; In charge of IT Planning Department; In charge of Administrative Department; In charge of Accounting Department; In charge of Audit Department (incumbent)</p>	20,200
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company in 1984, he has accumulated extensive achievements and experience as a division supervisor and officer in charge in various departments, including sales, administration, finance, and management planning, and is currently demonstrating his abilities as the officer in charge of the administration and audit departments. The Company proposes his reelection in order to continue to utilize his ability, experience, etc., in the management of the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Takashi Ishihara (March 3, 1959) [Reappointment]	<p>April 1982 Joined NISHI-NIPPON SOGO BANK (currently THE NISHI-NIPPON CITY BANK, LTD.)</p> <p>June 2003 General Manager of Meinohama Branch</p> <p>May 2009 General Manager of Miyazaki Branch; Head of Minami-Kyushu Block</p> <p>June 2013 Executive Officer; General Manager of Miyazaki Branch; Head of Minami-Kyushu Block</p> <p>May 2014 Executive Officer; General Manager of the Regional Relationship Management Division</p> <p>June 2016 Senior Executive Officer; General Manager of the Regional Relationship Management Division</p> <p>April 2020 General Manager, Alliance Sales Department, the Company</p> <p>June 2020 Director and Managing Executive Officer; In charge of Alliance Sales Department; In charge of Sales Development Department; In charge of Sales Planning Department</p> <p>June 2021 Director and Managing Executive Officer; In charge of Alliance Sales Department; In charge of Real Estate Sales Department; In charge of Finance Department; In charge of Review Department; In charge of Legal Administration Department (incumbent)</p>	8,100
<p>[Reason for nomination as candidate for Director]</p> <p>He has extensive experience and broad insight related to corporate sales at a bank. Since his election as a Director of the Company in June 2020, he has demonstrated his abilities as the officer in charge of sales department, finance department, review department, and legal administration department. The Company proposes his reelection in order to continue to utilize his ability, experience, etc., in the management of the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
4	Takeo Kurose (October 8, 1963) [Reappointment]	April 1986	Joined the Company	17,200
		June 2008	Executive Officer; General Manager, Lease Business Unit, Sales Division; General Manager, Head Office Sales Department	
		June 2011	Director; Deputy General Manager, Sales Division; General Manager, Lease Business Unit; In charge of Solution Business Unit	
		June 2012	Director; General Manager, Sales Division; General Manager, Lease Business Unit; General Manager, Head Office Sales Department; In charge of New Business Unit	
		October 2014	Director; General Manager, Sales Division I; General Manager, Lease Sales Department; General Manager, Relevant Business Unit	
		April 2017	Director; General Manager, Review Administration Division; In charge of General Planning Department	
		June 2018	Director and Managing Executive Officer; General Manager, Sales Division I; General Manager, Lease Sales Department	
		June 2021	Director and Managing Executive Officer; In charge of Lease Sales Department; In charge of Automobile Sales Department; In charge of Insurance Sales Department; In charge of Sales Office Supervision (incumbent)	
[Reason for nomination as candidate for Director] Since joining the Company in 1986, he has accumulated extensive achievements and experience as a division supervisor and officer in charge in various departments, including sales, finance/management planning, and reviews, and is currently demonstrating his abilities as the officer in charge of the lease and fee business departments. The Company proposes his reelection in order to continue to utilize his ability, experience, etc., in the management of the Company.				
5	Kohei Nonaka (March 5, 1967) [Reappointment]	April 1990	Joined the Company	19,900
		June 2013	Executive Officer; General Manager, Finance Sales Department	
		June 2016	Senior Executive Officer; General Manager, Finance Sales Department	
		June 2017	Director; General Manager, Sales Division II; General Manager, Finance Sales Department	
		June 2018	Director and Senior Executive Officer; General Manager, Sales Division II	
		June 2021	Director and Senior Executive Officer; In charge of Finance Sales Department; In charge of Relevant Business Unit; In charge of Sales Planning Department; In charge of Sales Development Department; In charge of Tokyo Branch (incumbent)	
[Reason for nomination as candidate for Director] Since joining the Company in 1990, he has accumulated extensive achievements and experience as a division supervisor and officer in charge in the sales and finance/management planning departments, and is currently demonstrating his abilities as the officer in charge of the sales and relevant business departments. The Company proposes his reelection in order to continue to utilize his ability, experience, etc., in the management of the Company.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Nobuo Shibata (November 12, 1946) [Reappointment] [Outside] [Independent]	April 1969 Joined Nichibeï Coca-Cola Bottling Co., Ltd. (currently Coca-Cola Bottlers Japan Inc.) March 1995 Director March 1999 Senior Corporate Officer April 2004 Executive Corporate Officer January 2005 President and Representative Director, Coca-Cola West Japan Products Co., Ltd. (currently Coca-Cola Bottlers Japan Inc.) January 2009 Executive Vice President, Coca-Cola West Co., Ltd. (currently Coca-Cola Bottlers Japan Inc.) March 2009 Director June 2012 Director, the Company (incumbent) March 2015 Executive Vice President and Representative Director, Coca-Cola West Co., Ltd. (currently Coca-Cola Bottlers Japan Inc.) March 2016 Representative Director, Specified Nonprofit Corporation Ichimura Kyushu School of Nature (incumbent) June 2018 Vice Chairman, The Fukuoka Chamber of Commerce & Industry	2,000
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles] He has extensive experience as a manager of operating companies over many years and broad insight related to corporate management and personnel systems. In addition, at the Company, since his appointment as Director, he has also provided the questions and suggestions necessary to ensure the appropriateness of deliberations concerning proposals as an Outside Director, and has fulfilled the management oversight function. The Company proposes his reelection with the expectation that he will continue to contribute to strengthening functions related to the supervision of business execution and provide advice from a broad management perspective.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Hirotooshi Manabe (October 11, 1950) [Reappointment] [Outside] [Independent]	<p>April 1974 Joined SUMITOMO CORPORATION March 1976 Joined Hakuunsha Co., Ltd. February 1978 Director February 1984 Managing Director February 1992 Senior Managing Director February 1996 President and Representative Director February 2014 Chairman and Representative Director (incumbent) June 2015 Director, the Company (incumbent) President, Fukuoka Prefecture Trucking Association (incumbent) Vice President, Japan Trucking Association (incumbent) November 2020 Vice Chairman, The Fukuoka Chamber of Commerce & Industry (incumbent) November 2020 President and Representative Director, Hakuunsha Holdings Co., Ltd. (incumbent)</p>	9,300
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles] He has extensive experience and broad insight developed over many years in corporate management. In addition, at the Company, since his appointment as Director, he has also provided the questions and suggestions necessary to ensure the appropriateness of deliberations concerning proposals as an Outside Director, and has fulfilled the management oversight function. The Company proposes his reelection with the expectation that he will continue to contribute to strengthening functions related to the supervision of business execution and provide advice from a broad management perspective.</p>			
8	Seiji Yazaki (January 25, 1951) [Reappointment] [Outside] [Independent]	<p>April 1974 Joined ROYAL Co., Ltd. (currently ROYAL HOLDINGS Co., Ltd.) February 2002 Executive Officer; General Manager, Specialty Restaurant Division July 2005 President and Representative Director, ROYAL AIRPORT RESTAURANT Co., Ltd. (currently ROYAL CONTRACT SERVICE CO., Ltd.) November 2008 Highway Company President, ROYAL HOLDINGS Co., Ltd. March 2010 Director; Highway Company President January 2011 Director, ROYAL HOLDINGS Co., Ltd.; President and Representative Director, ROYAL HOST Co., Ltd. March 2011 Managing Director, ROYAL HOLDINGS Co., Ltd. March 2013 Senior Managing Director June 2018 Director, the Company (incumbent)</p>	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles] He has extensive experience of engaging in corporate management and broad insight. In addition, at the Company, since his appointment as Director, he has also provided the questions and suggestions necessary to ensure the appropriateness of deliberations concerning proposals as an Outside Director, and has fulfilled the management oversight function. The Company proposes his reelection with the expectation that he will continue to contribute to strengthening functions related to the supervision of business execution and provide advice from a broad management perspective.</p>			

(Notes)

1. There are no special interests between the candidates for Directors and the Company.
2. Messrs. Nobuo Shibata, Hirotooshi Manabe and Seiji Yazaki are candidates for Outside Directors.
3. Messrs. Nobuo Shibata, Hirotooshi Manabe and Seiji Yazaki are currently Outside Directors of the Company, and will have served as Outside Director for ten years, seven years, and four years, respectively, at the conclusion of this year's General Meeting of Shareholders.
4. The Company has designated Messrs. Nobuo Shibata, Hirotooshi Manabe and Seiji Yazaki as Independent Directors prescribed by Tokyo Stock Exchange, Inc. and Securities Membership Corporation Fukuoka Stock Exchange and submitted notifications of the designation to these exchanges, and in the event that each candidate is elected as Director, the Company plans to continuously submit notifications of their designation as Independent Director.
5. The Company has entered into a directors and officers liability insurance contract with all officers as the insured to ensure that officers can fully perform their expected roles in the course of performance of their duties. If this proposal is approved as originally proposed and each candidate assumes the office of Director, they will be the insured under the said insurance contract. Under the said insurance contract, damage that may be caused as a result of the insured officers etc. assuming liability regarding the execution of their duties or receiving claims pertaining to the pursuit of such liability shall be covered. Provided, however, that there are certain exemptions; for example, damage caused as a result of any

conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered. Also, the said insurance contract will be renewed during the term of office of each candidate.

[Reference] Skill Matrix

The areas particularly expected of each Director and Audit & Supervisory Board Members of the Company considering the expertise and experience are as follows.

Name	Position	Independent Officer	Corporate management	Loan & Lease	Real estate	Finance & Accounting	Legal & Risk management	ESG & SDGs
Seiji Isoyama	President and CEO		○	○	○	○	○	○
Ryosuke Higaki	Director and Senior Managing Executive Officer		○	○	○		○	
Takashi Ishihara	Director and Managing Executive Officer		○	○	○	○	○	
Takeo Kurose	Director and Managing Executive Officer		○	○	○			○
Kohei Nonaka	Director and Senior Executive Officer			○	○			○
Nobuo Shibata	Outside Director	○	○			○	○	
Hirotooshi Manabe	Outside Director	○	○		○			○
Seiji Yazaki	Outside Director	○	○			○		○
Koichi Abe	Audit & Supervisory Board Member			○		○		○
Tomoko Yamamoto	Outside Audit & Supervisory Board Member	○					○	○
Yukitaka Ohara	Outside Audit & Supervisory Board Member		○		○	○		

* The above list does not represent all the knowledge and experience possessed by each Director and Audit & Supervisory Board Member.