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Securities identification code: 8425

June 5, 2018

To our shareholders:

Hiroshi Motoyama

President and CEO

IBJ Leasing Company, Limited

2-6 Toranomom 1-chome, Minato-ku, Tokyo 105-0001

NOTICE OF THE 49TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 49th Ordinary General Meeting of Shareholders of IBJ Leasing Company, Limited (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet. In such case, please review the attached Reference Documents for the General Meeting of Shareholders before exercising your voting rights.

[Exercising voting rights in writing]

Please indicate your approval or disapproval of the proposals on the enclosed voting form, and return it by postal mail to reach us no later than 5:20 p.m. on Monday, June 25, 2018 (Japan Standard Time).

[Exercising voting rights via the Internet]

Please access the designated website for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>) and indicate your approval or disapproval of the proposals no later than 5:20 p.m. on Monday, June 25, 2018 (Japan Standard Time).

If you exercise your voting rights both in writing and via the Internet, voting rights exercised via the Internet shall be treated as valid.

Meeting Details

- Date and time:** Tuesday, June 26, 2018 at 10:00 a.m. (Japan Standard Time)
(The venue will open at 9:00 a.m.)
- Venue:** 2F Nissho Hall at Nippon Shobo Kaikan
2-9-16 Toranomom, Minato-ku, Tokyo

**Please kindly note that souvenirs for shareholders attending the meeting will not be offered.
Thank you for your understanding.**

3. Purposes:

Items to be reported:

Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements, and the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee for the 49th Term (from April 1, 2017 to March 31, 2018).

Items to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Two (2) Directors

Proposal 3: Election of One (1) Auditor

Proposal 4: Introduction of Performance-linked Share-based Remuneration System for Directors

4. Guide to Exercising Voting Rights

- (1) If you wish, another shareholder holding voting rights of the Company may attend the meeting and exercise voting rights on your behalf. Please note, however, it is necessary to submit the written proof of the right of proxy.
- (2) If you wish to make a diverse exercise of your voting rights, please provide the Company with written notification to that effect, together with the reason thereof, by no later than three days before the General Meeting of Shareholders.

—End—

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company's basic policy on the appropriation of surplus is to pay dividends commensurate with business performance, while striving for improvement in profitability. At the same time, the Company takes pains to strike a balance between returning profits to shareholders and ensuring adequate shareholders equity, believing that a healthy shareholders equity is as an essential requirement for improving corporate value.

The Company intends to utilize its internal reserve effectively as a resource for future growth. In this way, the Company strives to expand its business base further and thus improve return on equity ratio over medium and long term.

Guided by the above policy, the Company proposes the year-end dividends for the 49th term and other appropriation of surplus as follows:

1. Matters related to year-end dividends
 - (1) Type of dividend property
Cash
 - (2) Allocation of dividend property and total amount thereof
¥38 per share of common stock of the Company
Total amount of dividends: ¥1,620,639,846
Since the Company paid an interim dividend of ¥32 per share, the annual dividend will come to ¥70 per share, an increase of ¥6 compared to the previous fiscal year.
 - (3) Effective date of distribution of dividends of surplus
June 27, 2018
2. Matters related to other appropriation of surplus
 - (1) Item of surplus to be increased and amount of increase thereof
General reserve: ¥5,000,000,000
 - (2) Item of surplus to be decreased and amount of decrease thereof
Retained earnings brought forward: ¥5,000,000,000

Proposal 2: Election of Two (2) Directors

The directorships of Messrs. Hiroshi Motoyama and Akira Ueda will expire upon the close of this General Meeting of Shareholders.

Accordingly, the Company proposes to elect two (2) directors.

The candidates for directors are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Hiroshi Motoyama (June 15, 1954) [Reelection]	<p>December 2002 General Manager, Corporate Banking Division No. 9 of Mizuho Corporate Bank, Ltd.</p> <p>April 2004 Executive Officer and General Manager, IT & Systems Division of Mizuho Corporate Bank, Ltd.</p> <p>April 2007 Managing Executive Officer, Head of Strategic Planning Group and Head of IT & Systems and Operations Group of Mizuho Financial Group, Inc.</p> <p>June 2007 Executive Managing Director, Head of Strategic Planning Group and Head of IT & Systems and Operations Group of Mizuho Financial Group, Inc.</p> <p>April 2009 Member of the Board of Directors of Mizuho Financial Group, Inc. (until June 2009), Deputy President (Representative Director), and Internal Audit Supervising Officer of Mizuho Corporate Bank, Ltd.</p> <p>June 2011 President & CEO (Representative Director) of Mizuho Securities Co., Ltd.</p> <p>June 2016 President and CEO of the Company (present position)</p>	700
<p>[Reason for nomination]</p> <p>Mr. Hiroshi Motoyama has abundant experience in corporate management as Deputy President (Representative Director) of Mizuho Corporate Bank, Ltd. (now: Mizuho Bank, Ltd.) and President & CEO (Representative Director) of Mizuho Securities Co., Ltd. in addition to a deep knowledge of the finance business in general. He has also had plenty of experience as a member responsible for the management of the Company, such as overseeing our 4th and 5th Mid-term Management Plans as President and CEO of the Company since June 2016. The Company believes that he will make use of these insights and experiences to be able to continue contributing to the sustainable growth and improvement in the medium- to long-term corporate value of the Company. Therefore, the Company has nominated him as candidate for director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Akira Ueda (September 15, 1957) [Reelection]	<p>April 1980 Joined the Company</p> <p>May 2001 Deputy General Manager of Business Co-ordination Department of the Company</p> <p>December 2001 General Manager of Corporate Business Department (Tokyo Regional No.2) of the Company</p> <p>March 2005 General Manager of Personnel Department of the Company</p> <p>April 2006 Executive Officer, General Manager of Personnel Department of the Company</p> <p>April 2012 Managing Executive Officer, General Manager of Personnel Department of the Company</p> <p>April 2016 Managing Executive Officer of the Company</p> <p>June 2016 Managing Director of the Company (present position)</p> <p>Areas of responsibility: Personnel, General Administration, Construction Equipment Departments, and Hiroshima Branch</p>	5,500
<p>[Reason for nomination]</p> <p>Mr. Akira Ueda served as General Manager of the Personnel Department from March 2005 to March 2016 after being appointed as General Manager of the Corporate Business Department (Tokyo Regional No. 2) of the Company in December 2001. He was then appointed Managing Director of the Company in June 2016. He has extensive business experience as an officer in charge of personnel, administration and sales. The Company believes that he will be able to continue contributing to the sustainable growth and improvement in the medium- to long-term corporate value of the Company in light of his aforementioned abundant business experience in the Company. Therefore, the Company has nominated him as candidate for director.</p>			

Note:

1. There is no special interest between the candidates for Directors and the Company.

Proposal 3: Election of One (1) Auditor

The tenure of Mr. Kouji Shimogama as Auditor will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes to elect one (1) Auditor.

The Audit Committee has given its consent to this proposal.

The candidate for Auditor is as follows:

No.	Name (Date of birth)	Career summary and position (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Akira Noguchi (May 18, 1955) [New election] [Outside Auditor] [Independent officer]	April 2006 Executive Vice President in charge of Discretionary and Advisory Services Division of DLIBJ Asset Management Co., Ltd. (now: Asset Management One Co., Ltd.) April 2011 CIO, Senior Executive Vice President of DIAM Co., Ltd. (now: Asset Management One Co., Ltd.) October 2016 Director, Managing Executive Officer, Head of Institutional Marketing Div. of Asset Management One Co., Ltd. April 2018 Director of Trust & Custody Services Bank, Ltd. (present position) [Significant concurrent positions outside the Company] Director, Trust & Custody Services Bank, Ltd.	—
[Reason for nomination] Mr. Akira Noguchi has abundant experience and broad insight in financial institutions. The Company believes that Mr. Noguchi will use these qualities to benefit the Company's audit operations and to help the Company maintain and improve the level of its corporate governance; therefore, the Company has nominated him as a candidate for outside Auditor.			

Notes:

1. There is no special interest between Mr. Akira Noguchi, candidate for Auditor, and the Company.
2. Mr. Akira Noguchi is a candidate for outside Auditor.
3. Mr. Akira Noguchi, candidate for outside Auditor, is scheduled to be appointed Deputy President of Trust & Custody Services Bank, Ltd. in June 2018.
4. The special notes on candidate for outside Auditor are as follows:
 - (1) The Company has designated Mr. Akira Noguchi as independent officer candidate as set forth by the Tokyo Stock Exchange.
 - (2) If Mr. Akira Noguchi's nomination is approved, the Company will enter into an agreement with him limiting his liability under Article 423, Paragraph 1 of the Companies Act to the amount stipulated in laws and regulations.

Proposal 4: Introduction of Performance-linked Share-based Remuneration System for Directors

1. Reason for the proposal

The Company requests your approval of this proposal concerning introduction of a new performance-linked share-based remuneration system (Board Benefit Trust (BBT); hereinafter the “System”) for the Company’s Directors (excluding the Chairman of the Board of Directors and outside Directors; hereinafter the same in this proposal unless otherwise noted) and executive officers who do not concurrently serve as Director (hereinafter “Executive Officers” with Directors and executive officers collectively referred to as “Directors etc.”).

The purpose of this proposal is to further clarify the linkage of the remuneration for Directors etc., the Company’s business performance and the stock value, contribute to the improvement of the Company’s business performance in the medium and long term and to boost corporate value. In addition, we aim to share awareness of raising our stock value with our shareholders.

The Company requests your approval of this proposal concerning the amount of remuneration for payment of the new share-based remuneration to Directors of the Company separate to the remuneration of Directors approved at the 40th Ordinary General Meeting of Shareholders held on June 24, 2009 (within ¥500 million per year (of which ¥50 million or less per year is the outside Directors’ portion)). In addition, we propose that the details of the System be left to the Board of Directors within the framework of 2. below.

Moreover, although 26 Directors etc. (of these, six are Directors) will be eligible for the System at the present time, if the Proposal 2 is approved as proposed, there will be no change to the number of Directors etc. eligible for the System.

2. Amount of remuneration and reference information for the System

(1) Outline of the System

The System is a performance-linked share-based remuneration system by acquiring the Company’s shares through the trust (hereinafter the “Trust” to be established based on the System) using the funds that the Company contributes and providing remuneration for Directors etc., through the Trust, in accordance with the share delivery regulations for officers. The remuneration is the Company’s shares and monies equivalent to the amount obtained by converting the Company’s shares at the market prices (hereinafter called the “Company’s Shares, etc.”). As a general rule, the Company’s Shares, etc. are provided for Directors etc. after the end of each Mid-term Management Plan of the Company or for a certain period after retirement from office.

(2) Beneficiaries of the System

Directors (excluding the Chairman of the Board of Directors and outside Directors) and executive officers who do not concurrently serve as Director

(3) Trust period

The period of trust is from November 2018 (planned) through the termination of the Trust. (The termination of the Trust shall not be specified. The Trust is deemed to continue as long as the System is not terminated. The System shall be terminated when Company’s shares are delisted or when the share delivery regulations for officers are abolished.)

(4) Trust amount (Amount of remuneration)

Subject to approval of this proposal, the Company will introduce the System for the two business years from the fiscal year ending March 31, 2019 to the fiscal year ending March 31, 2020 (hereinafter called the “Initial Period.” The Initial Period and each three consecutive business years following the Initial Period shall respectively be referred to as “Applicable Periods”), as well as the respective Applicable Periods that follow, and contribute the cash amount as defined below to the Trust as the fund for the Trust to acquire Company’s shares for the purpose of providing the Company’s Shares, etc. to Directors etc.

As a first step, the Company will contribute funds of up to ¥400 million (of which ¥160 million will be the Directors' portion) as the necessary funds for the Initial Period upon the start of the trust period in (3) above.

Furthermore, after the expiration of the Initial Period, as a general rule, the Company will make additional contributions to the Trust, of up to ¥1,050 million (of which ¥420 million will be the Directors' portion) for the respective Applicable Periods until the termination of the System. However, in the case of such additional contributions, if there are any Company's shares remaining in the trust asset (excluding those shares equivalent to the points granted to Directors etc. until preceding Applicable Periods, but which have not yet been delivered) and/or money (hereinafter called the "Remaining Shares, etc."), the total amount of such Remaining Shares, etc. (based on the book value of the Company's shares on the final day of the previous Applicable Period) and the trust money additionally contributed by the Company is to be within the limit of ¥1,050 million (of which ¥420 million will be the Directors' portion) or less.

When the Company decides to additionally contribute to the fund, the Company will disclose it adequately on a timely basis.

(5) Acquisition method of Company's shares and number of shares to be acquired

The acquisition of Company's shares by the Trust is intended to be made with the fund contributed as described in (4) above in the exchange market or by means of assuming treasury shares to be disposed of.

In the Initial Period after the establishment of the Trust and without delay, up to 240,000 shares shall be acquired. The details of the acquisition of the Company's shares by the Trust shall be disclosed adequately on a timely basis.

(6) The calculation method of the number of the Company's Shares, etc. to be granted to Directors etc.

Directors etc. are granted a certain number of points as determined in consideration of their position and rank, and the level of achievements in terms of performance for each business year according to the share delivery regulations for officers. The maximum number of points granted in total to Directors etc. per business year shall be 210,000 points (of which 84,000 points will be the Directors' portion). This has been decided by comprehensively taking into account the current level of officers' remuneration provided, the trend in the number of Directors etc., the outlook going forward, and other factors, and the Company believes it to be adequate.

The points granted to Directors etc. are converted to the Company's shares in granting the Company's Shares, etc., as prescribed in the provision (7) below: one point shall be converted to one share. (However, in case a stock split, allotment of share without contribution, or reverse stock split takes place after this proposal is approved, limit of points, points granted, or the conversion rate shall be adjusted rationally in proportion to such an event).

The points for Directors etc. as the base of compensation for the Company's Shares, etc. described in (7) below shall be the accumulated points granted to Directors etc. for each Applicable Period as a general rule (hereinafter called the "Final Points" for the points calculated in this way).

(7) Grant of the Company's Shares, etc.

The Directors etc. who have satisfied the beneficiary requirements shall receive payment from the Trust after the end of each Mid-term Management Plan period of the Company or in a certain period after retirement from office for the number of shares in the Company in accordance with the Final Points described in (6) above, as a general rule, by completion of the prescribed procedures for the beneficiary. However, if Directors etc. satisfy the requirements prescribed in the share delivery regulations for officers, with regard to the certain proportion of points, monies equivalent to the amount of Company's shares at the market price are granted in lieu of granting Company's shares. For this case, Company's shares may be sold by the Trust for granting monies.

(8) Execution of voting rights

The voting rights of the Company's shares within the account of the Trust shall not be executed in accordance with the instructions of the trust administrator without exception. This rule is intended to maintain neutrality in the Company's business management in terms of execution of voting rights of Company's shares within the account of the Trust.

(9) Handling of dividends

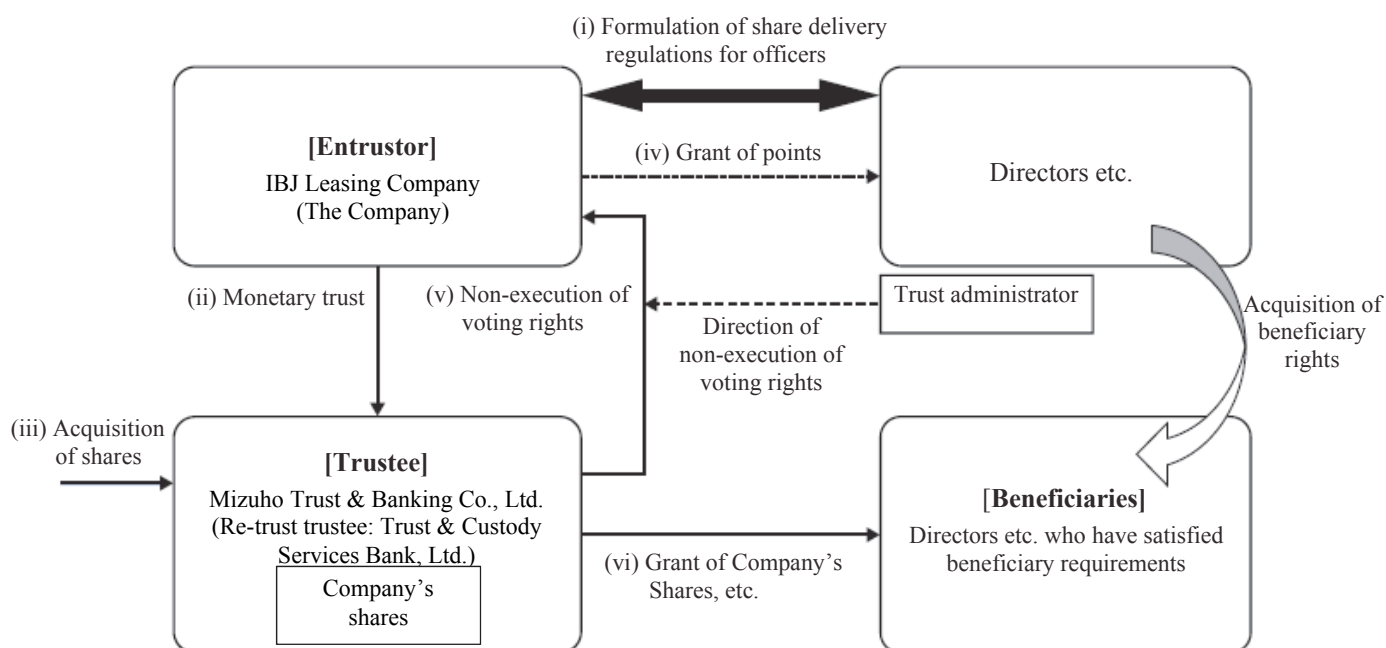
The dividends of Company's shares within the account of the Trust are distributed to the Trust and used for the acquisition of the Company's shares or share compensation to trustees pertaining to the Trust. In case the Trust is to be terminated, dividends remaining in the Trust shall be distributed to incumbent Directors etc. in proportion to the respective number of points they hold.

(10) Termination of the Trust

The Trust shall be terminated when the Company's shares are delisted, when the share delivery regulations for officers are abolished, or for other reasons.

The Company's shares in the remaining assets of the Trust as of the termination of the Trust will be wholly transferred to the Company without compensation, and canceled by a resolution of the Board of Directors. As for the cash portion of the remaining assets of the Trust at the time of termination, the amount remaining after deducting the money to be paid to Directors etc. according to (9) above shall be transferred to the Company.

<Reference: Structure of the System>



- (i) The Company formulates the share delivery regulations for officers within the scope of approval of this proposal.
- (ii) The Company entrusts the money within the scope of the approval of this proposal.
- (iii) The money entrusted as mentioned in (ii) is used by the Trust for acquisition of Company's shares through the transaction market or by way of taking up the disposition of the Company's treasury shares.
- (iv) The Company grants points to Directors etc. based on the share delivery regulations for officers.
- (v) In conformity to the instructions of the independent trust administrator, the voting rights of the Company's shares within the account of the Trust shall not be executed by the Trust.
- (vi) The Directors etc. who have satisfied beneficiary requirements in accordance with the share delivery regulations for officers (hereinafter called the "Beneficiaries") are granted the Company's shares equivalent to their points by the Trust. However, if Directors etc. satisfy the requirements prescribed in the share delivery regulations for officers with regard to the certain proportion of points, monies equivalent to the amount of the Company's shares at market price are granted.

—End—