



May 14, 2026

Company Name: Mizuho Leasing Company, Limited
Representative: President and CEO Akira Nakamura
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Executive Officer and
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Notice Concerning Issuance of Class Shares through a Third-Party Allotment, Partial Amendment to the Articles of Incorporation, Execution of a Capital and Business Alliance Agreement with Mizuho Financial Group, Inc., Change in Company's Largest and Major Shareholders, Execution of a Capital and Business Alliance Agreement with Nippon Steel Kowa Real Estate Co., Ltd., Etc.

Mizuho Leasing Company, Limited (the "Company") resolved at the meeting of its Board of Directors held today to submit to the 57th Ordinary General Meeting of Shareholders (the "General Meeting of Shareholders") to be held on June 23, 2026 a proposal regarding a partial amendment to the Articles of Incorporation (the "Partial Amendment to the Articles of Incorporation") relating to the new creation of class A shares for the purpose of enabling the issuance of said class A shares.

In addition, the Company resolved to issue the class A shares in the total amount of 46,080,000,000 yen by way of a third-party allotment (the "Capital Increase by Third-Party Allotment") to the planned allottee, Mizuho Financial Group, Inc. ("Mizuho FG" or the "Planned Allottee") on the condition that the proposal regarding the Partial Amendment to the Articles of Incorporation is approved at the General Meeting of Shareholders as originally proposed.

Further, the Company announces that it also resolved to terminate the capital and business alliance agreement it executed with Mizuho FG on March 30, 2022 (as amended; the "Existing Capital and Business Alliance Agreement (Mizuho FG)"; the capital and business alliance entered into between the Company and Mizuho FG under the Existing Capital and Business Alliance Agreement (Mizuho FG) is hereinafter referred to as the "Existing Capital and Business Alliance (Mizuho FG)") subject to the Capital Increase by Third-Party Allotment becoming effective, and to execute a capital and business alliance agreement (the "Capital and Business Alliance Agreement (Mizuho FG)") with the intention to reflect the capital alliance in accordance with the Capital Increase by Third-Party Allotment and to continue the business alliance on the same terms as those in the Existing Capital and Business Alliance (Mizuho FG).

Furthermore, the Company confirmed that Mizuho FG, the largest and major shareholder and other affiliated company of the Company, has reached an agreement as of today with Nippon Steel Kowa Real Estate Co., Ltd. ("NSKRE") regarding the transfer of part of the common shares of the Company held by Mizuho FG to NSKRE through an off-market negotiated transaction (the "Share Transfer"). The Company hereby announces as described below that, due to the Capital Increase by Third-Party Allotment and the Share Transfer, there will be a change in the largest and major shareholder of the Company.

Also, in light of the change in the capital relationship, including the Share Transfer, the Company announces

that it has resolved to terminate the capital and business alliance agreement executed with NSKRE on April 24, 2025 (the “Existing Capital and Business Alliance Agreement (NSKRE)”) subject to the Share Transfer becoming effective and other conditions being satisfied, and to execute a capital and business alliance agreement (the “Capital and Business Alliance Agreement (NSKRE)”) with the intention to reflect the capital alliance in accordance with the Share Transfer and to continue the business alliance on the same terms as those of the Existing Capital and Business Alliance Agreement (NSKRE).

The Company announces that NSKRE will acquire the common shares of the Company through the Share Transfer on the basis of 5% or more of the voting rights, and therefore, such acquisition constitutes a “buying up specified by Cabinet Order as being an act equivalent to a tender offer” prescribed in Article 167, Paragraph 1 of the Financial Instruments and Exchange Act and Article 31 of the Order for Enforcement of the Financial Instruments and Exchange Act.

The purpose of this document is for the Company to provide disclosure under the Securities Listing Regulations, and at the request of NSKRE to the Company, to make an announcement pursuant to Article 30, Paragraph 1, Item (4) of the Order for Enforcement of the Financial Instruments and Exchange Act.

I. Capital Increase by Third-Party Allotment

1. Outline of offering

(1) Payment date	July 1, 2026
(2) Number of new shares to be issued	Class A shares 32,000,000 shares
(3) Issue price	46,080,000,000 yen (1,440 yen per share)
(4) Amount of funds to be procured	45,890,000,000 yen (estimated amount of net proceeds)
(5) Amount to be capitalized	23,040,000,000 yen (720 yen per share)
(6) Dividends	Dividends will be paid pari passu with and in the same amount as those for common shares (provided, however, that such amount may be adjusted in certain circumstances).
(7) Distribution of residual assets	Residual assets will be distributed pari passu with and in the same amount as those for common shares (provided, however, that such amount may be adjusted in certain circumstances).
(8) Voting rights	Class A shareholders will have no voting rights at General Meetings of Shareholders.
(9) Method of offering or allotment (Planned Allottee)	Class A shares will be allotted to the following Planned Allottee by way of third-party allotment: Mizuho FG 32,000,000 shares
(10) Other matters	For details, please refer to “Exhibit 1: Mizuho Leasing Company, Limited - Issuance Terms and Conditions of Class A Shares”.

2. Purpose of and reasons for offering

(1) Background and purpose of offering

In February 2019, the Company commenced a capital and business alliance with Mizuho Bank, Ltd. (“Mizuho Bank”), which is a consolidated subsidiary of Mizuho FG. Subsequently, in March 2022, after changing the capital and business alliance with Mizuho Bank to a capital and business alliance with Mizuho FG, each group company of Mizuho FG (collectively, “the Mizuho group”) and the Company mutually created new financial solutions beyond the leasing business by deepening their collaboration and combining their functions, thereby accelerating cross-sectional initiatives.

Under such circumstances, Mizuho FG has decided to transfer a portion of the common shares of the Company it holds to NSKRE in order to optimize its voting rights ratio in the Company with the aim of both appropriately responding to global financial regulations, such as the U.S. Bank Holding Company Act of 1956 (the “BHC Act”), and achieving flexible and sustained growth in its group management, including the leasing business.

Although Mizuho FG’s voting rights ratio in the Company will decrease as a result of the Share Transfer, the Company intends to expand its business foundation by continuing to further strengthen the alliance with the Mizuho group, and confirms that Mizuho FG will not make any change in the Company’s positioning as a leasing

and non-financial strategy company within the Mizuho group.

The Company has traditionally provided a wide range of financial and business services by utilizing its expertise in “Mono” (equipment & properties), deep understanding of commercial logistics, and advanced financial knowledge. In its Medium-Term Management Plan 2025, the Company set forth our vision of “becoming a platform company that co-creates the future with customers” and positioned the period as “three-year challenge towards transformation.” During this period, the Company implemented a business portfolio transformation and actively invested in its management foundation.

Under these circumstances, the Company’s group newly formulated the Medium-Term Management Plan 2028 and announced it today. In the Medium-Term Management Plan 2028, the Company’s group will continue to work toward realizing its vision by positioning the period as “three-year to accelerate transformation and secure future growth.” During this period, the Company’s group will expand the management foundation it has built to date, accelerate its business portfolio transformation, and expand its highly adaptable organization.

Specifically, the Company will seek to evolve its business model, including its effective utilization of operating assets and strengthening its fee-based businesses, by leveraging the customer base of the Mizuho group and the domestic and international business networks of Marubeni Corporation (“Marubeni”), as well as to expand its business domains through inorganic initiatives and strengthening its capabilities for exploring new business, thereby working to improve ROA and create new businesses.

As a foundation to support such growth, the Company will build a stable financial base and advance initiatives including the strengthening of its human capital, transforming corporate culture, improving productivity by using digital technologies, and enhancing risk management, as well as a highly adaptable organization that can respond in an agile manner to changes in the external environment and to its business portfolio transformation.

Accordingly, the Company determined that for the Company, which positions the three-year period for its Medium-Term Management Plan 2028 as a stage for steadily executing its future growth strategy while strengthening its financial base through capital enhancement, the procurement of the funds by using capital-like measures is expected to enhance its risk-taking capacity and ensure the stability of its financing capabilities, thereby contributing to the enhancement of the Company’s corporate value and leading to the improvement of the interests of its existing shareholders. Therefore, the Company has recently decided to procure funds through the Capital Increase by Third-Party Allotment to the Planned Allottee, Mizuho FG, with which the Company has had a capital and business alliance relationship, and to execute the Capital and Business Alliance Agreement (Mizuho FG) therewith.

Based on the fact that, when taking into account the Capital Increase by Third-Party Allotment, the shareholding ratio of Mizuho FG in the Company will be maintained at the same level as before, the Company intends to strengthen its partnerships with the Mizuho group and further pursue mutual synergies in its domestic mid-market initiatives and overseas growth initiatives, which constitute one of the key elements of the Medium-Term Management Plan 2028.

Further, as NSKRE will become a new shareholder of the Company as a result of the Share Transfer, the Company will enter into the Capital and Business Alliance Agreement (NSKRE). As the parties have already been collaborating in the areas of “real estate investment and development” and “asset management,” the Company believes that their cooperative relationship will be further strengthened, thereby making the execution of strategies more certain.

(2) Reasons for selecting the Capital Increase by Third-Party Allotment

With respect to the method of procuring the funds to realize the goals stated in “(1) Background and purpose of offering” above, the Company believes that, rather than debt financing, procuring the funds through capital-based means will lead to enhanced risk-taking capacity and ensure the stability of its financing capabilities.

In addition, when considering factors such as current economic conditions, the state of capital markets, the business environment surrounding the Company, the Company’s financial condition and operating results, and the Company’s most recent share price, the Company determined that conducting a public offering or a capital increase by way of a third-party allotment of its common shares would not be optimal, given that such actions would result in the immediate dilution of voting rights at a considerable scale.

In contrast, a capital increase by third-party allotment using class shares will, depending on the structuring of

the instrument, such as making the class shares non-voting, allow the Company to carry out capital-based fundraising while avoiding a sudden dilution of voting rights or changes in its shareholder composition. Further, even after the decrease in the voting rights ratio of Mizuho FG resulting from the Share Transfer, this structure will allow Mizuho FG's shareholding ratio to be maintained at the same level as before, and enable the Company to preserve its strong partnership with Mizuho FG. Given these factors, the Company determined that a capital increase by third-party allotment using class shares would be the most effective option. In addition, as stated in "(1) Background and purpose of offering" above, after considering the allottee, the Company determined that implementing the Capital Increase by Third-Party Allotment to the Planned Allottee would contribute to enhancing the corporate value of the Company and lead to increased benefits for its existing shareholders.

Although the right to request acquisition in exchange for common shares are attached to the class A shares, because the Planned Allottee falls under a BHC shareholder as stated in "(3) Restrictions on Exercise of Rights by Shareholders Subject to the BHC Act" in "(12) Right to Request Acquisition in Exchange for Common Shares" in "Details of Issuance of Class A Shares of Mizuho Leasing Company, Limited" attached as Exhibit 1, as long as no prescribed circumstance arises, the Planned Allottee and the persons who receive class A shares from the Planned Allottee may not exercise such right to request acquisition. In addition, the Company understands that Mizuho FG intends to hold the class A shares over the long-term, and therefore any dilution of voting rights of the Company will be reasonably limited.

(3) Outline of the class A shares

The conditions for distributions of dividends of surplus and residual assets concerning the class A shares shall be substantially the same as those for the common shares. For details regarding the content of class A shares, please refer to the "Details of Issuance of Class A Shares of Mizuho Leasing Company, Limited" attached as Exhibit 1.

A. Dividends of surplus

When the Company distributes dividends of surplus to the shareholders holding its common shares (the "Common Shareholders") or the registered pledgees of shares of such common shares (together with the Common Shareholders, the "Common Shareholders, Etc.") as of a record date which falls within a given business year, it will also distribute dividends of surplus, *pari passu* with the Common Shareholders, Etc., to the shareholders holding the class A shares (the "Class A Shareholders") or to the registered pledgees of such class A shares (together with the Class A Shareholders, the "Class A Shareholders, Etc.") who are entered or recorded in the final shareholder register as of the record date for such distribution of dividends (the "Dividend Record Date").

The amount of such dividends shall be, per one class A share, an amount of cash obtained by multiplying the amount of dividend per common share by the Common Share Acquisition Ratio (as defined in "(2) Common Share Acquisition Ratio" in "(12) Right to Request Acquisition in Exchange for Common Shares" in "Details of Issuance of Class A Shares of Mizuho Leasing Company, Limited" attached as Exhibit 1; the same applies hereafter), with any division performed last and the result calculated to the second decimal place and rounded off. Any fraction of less than one yen arising from the amount obtained by multiplying the dividend per class A share by the number of class A shares held by each Class A Shareholder, Etc. will be rounded down.

B. Distribution of residual assets

When distributing residual assets, the Company will make such distribution, *pari passu* with the Common Shareholders, Etc., to the Class A Shareholders, Etc. in an amount of cash per one class A share obtained by multiplying the amount of the residual assets to be distributed per common share by the Common Share Acquisition Ratio, with any division performed last and the result calculated to the second decimal place and rounded off. Any fraction of less than one yen arising from the amount obtained by multiplying the amount of residual assets to be distributed per class A share by the number of class A shares held by each Class A Shareholder, Etc. will be rounded down.

C. Voting rights

The class A shares do not carry any voting rights.

In the event that the Company performs any act set forth in the items of Article 322, Paragraph 1 of the Companies Act, no resolution of a general meeting of class shareholders composed of the Class A Shareholders shall be required, except as otherwise provided by laws or regulations.

D. Right to request acquisition in exchange for common shares

Each Class A Shareholder may, at any time on or after the payment date, request the Company to acquire all or part of the class A shares held by such Class A Shareholder in exchange for the delivery of common shares (the “Common Shares Subject to Request”) (such request, a “Request for Acquisition in Exchange for Common Shares”) in a number obtained by multiplying the Common Share Acquisition Ratio per each class A share subject to such request (however, in the case where this results in a fraction of less than one share in the total number of common shares to be delivered to the Class A Shareholder, such fraction will be rounded down, and in this case, the Company will not deliver cash as prescribed in Article 167, Paragraph 3 of the Companies Act). In response to a Request for Acquisition in Exchange for Common Shares, the Company shall deliver to the requesting Class A Shareholder the Common Shares Subject to Request in exchange for the acquisition of the class A shares to which the Request for Acquisition in Exchange for Common Shares pertains.

However, the Common Share Acquisition Ratio shall be adjusted upon the occurrence of any event requiring an adjustment to the Common Share Acquisition Ratio as prescribed in the Articles of Incorporation, and exercise restrictions have been stipulated for shareholders subject to the BHC Act and transferees receiving class A shares. For the details of such adjustment of the Common Share Acquisition Ratio and exercise restrictions, please refer to the “Details of Issuance of Class A Shares of Mizuho Leasing Company, Limited” attached as Exhibit 1.

E. Share splits, share consolidations, and the like

If the Company carries out a share split or share consolidation, it shall do so for the common shares and the class A shares at the same time and in the same proportion. In addition, if the Company carries out a gratis allotment of shares or a gratis allotment of stock acquisition rights (meaning a gratis allotment of stock acquisition rights as provided for in Article 277 of the Companies Act and including stock acquisition rights with convertible bonds attached; the same applies hereafter) to the shareholders, it shall carry out a gratis allotment of common shares or stock acquisition rights with common shares as the underlying shares for the Common Shareholders and a gratis allotment of class A shares or stock acquisition rights with class A shares as the underlying shares to the Class A Shareholders at the same time and in the same proportion (including by making the number of shares subject to the stock acquisition rights and the terms thereof identical). Further, if the Company grants shareholders the right to receive an allotment of shares for subscription or the right to receive an allotment of stock acquisition rights for subscription pursuant to Article 202 or Article 241 of the Companies Act, then, as required in each such case, the Company shall grant the Common Shareholders the right to receive an allotment of common shares or an allotment of stock acquisition rights for subscription with common shares as the underlying shares and shall grant the Class A Shareholders the right to receive an allotment of class A shares or an allotment of stock acquisition rights for subscription with class A shares as the underlying shares at the same time and in the same proportion (including by making the number of shares subject to the stock acquisition rights and the terms thereof identical).

3. Amount, use, and planned timing of expenditure of funds to be procured

(1) Amount of funds to be procured

(i) Total amount to be paid in	46,080,000,000 yen
(ii) Estimated amount of issuance costs	190,000,000 yen

(iii) Estimated amount of net proceeds	45,890,000,000 yen
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Note: 1. Consumption tax is not included in the estimated amount of issuance costs.

2. The estimated amount of issuance costs comprises attorney's fees, advisory fees, registration expenses, expenses for preparing the extraordinary report and other documents, and various other expenses.

(2) Specific use of funds to be procured

In its "Medium-Term Management Plan 2028" announced today, based on the reforms the Company undertook in its Medium-Term Management Plan 2025, the Company has positioned the three-year period from this fiscal year to FY 2028 as the three years in which the Company will "accelerate the transformation and ensure future growth." While expanding the foundation the Company has built to date, in Phase 2, the Company will accelerate its business portfolio transformation as well as expand its highly adaptable organization.

Under these policies, the funds procured through the Capital Increase by Third-Party Allotment are planned to primarily be allotted to the following: (i) enhancing collaborative businesses with the Mizuho group; (ii) enhancing the real estate business; (iii) enhancing international businesses; (iv) investing in growth for creating new businesses; (v) enhancing the management foundation; and (vi) strengthening the financial base through the enhancement of equity capital. Through these initiatives, by evolving its business portfolio and steadily implementing its growth strategy and linking these to improvements in its medium-term corporate value, the Company will offset any dilution of EPS (earnings per share) resulting from the Capital Increase by Third-Party Allotment at an early stage.

A. Enhancing business collaborations with the Mizuho group

Following its capital and business alliance with the Mizuho group in 2019, the Company has created business opportunities in various fields by leveraging the Mizuho group's customer base and other resources. In the Medium-Term Management Plan 2028, the Company expects to further expand its business opportunities by further strengthening its existing alliance with Mizuho FG through the Capital Increase by Third-Party Allotment. Specifically, in addition to its transactions with large corporate clients to date, the Company will strengthen the provision of products such as JOL/JOLCO to the middle market, primarily consisting of mid-sized and small and medium-sized enterprises. Furthermore, by utilizing the funds procured through the Capital Increase by Third-Party Allotment, the Company will work to address customers' management challenges using methods such as business succession and M&A, through financing, equity investments and other methods.

B. Enhancing the real estate business

In its real estate business, the Company will utilize the funds procured through the Capital Increase by Third-Party Allotment to promote, in addition to its existing real estate leasing and financing business, investment and development businesses under its own brand. At the same time, the Company will also promote the expansion of its business domains through, among other measures, the acquisition and expansion of asset management and operator functions through inorganic investment. In addition, through this change in its capital alliance relationship with NSKRE, the Company will further strengthen its collaboration with NSKRE and deepen cooperation across the entire real estate value chain, from real estate development to ownership and operation, thereby promoting joint investments, the provision of financing, and the effective utilization and redevelopment of owned real estate, with a view to improving the profitability and growth of its real estate business.

C. Enhancing international businesses

In terms of international development, the Company has been expanding its business domains under the Medium-Term Management Plan 2025 by acquiring the shares of Mizuho RA Leasing Pvt. Ltd. (formerly Rent Alpha), making inorganic investments (including additional investments), and promoting its collaborative business with Marubeni. Under the Medium-Term Management Plan 2028

as well, the Company will further accelerate its collaboration with the Mizuho group and Marubeni by utilizing the funds procured through the Capital Increase by Third-Party Allotment, which will enable the Company to capture even more investment opportunities, and also steadily incorporate overseas growth into its business. Specifically, in addition to entering and strengthening international infrastructure-related businesses, the Company will seek to enhance its revenue base and growth potential in its overseas businesses by proceeding with growth investments, including inorganic investments, in North America and other regions through its collaboration with international and domestic investment banking within the Mizuho group.

D. Investing in growth for creating new businesses

The Company has positioned the creation of new business opportunities that can serve as drivers of future growth as a key management priority. Under the Medium-Term Management Plan 2028, the Company will invest the funds raised through the Capital Increase by Third-Party Allotment in business collaborations and business development with start-up companies, operating companies, and others, in order to incorporate growth opportunities and new business models that the Company cannot fully capture on its own. Specifically, starting from co-creation and proof-of-concept initiatives from the early stages, and while assessing business feasibility and growth potential, the Company will proceed with investments and business development in a phased manner to explore and cultivate new business domains and link these to generating synergies with its existing businesses and transformations in its business portfolio, thereby enhancing its medium- to long-term corporate value.

E. Enhancing the management foundation

Under the Medium-Term Management Plan 2025, the Company has made active investments in its management base, and has prepared a foundation for reforms including sophisticated HR strategies, corporate culture reforms, accelerated digital transformations, enhanced governance, and an advanced risk management structure. In the Medium-Term Management Plan 2028 as well, the Company will expand and accelerate the reformation of these foundations by leveraging the funds procured through the Capital Increase by Third-Party Allotment.

F. Strengthening the financial base through the enhancement of equity capital

In the Medium-Term Management Plan 2028, the Company has set the following as its management indicators for FY2028: net income of 60 billion yen for the year, an approximate 12% equity ratio, a ROA of 1.7% or more, and an ROE of 11% or more, and the Company believes that the Capital Increase by Third-Party Allotment is an important measure for achieving this plan. In particular, in the mid-to-long term, strengthening the Company's financial base, starting with its equity capital ratio, is a key issue as a measure for improving its risk-taking capability for sustainable business growth, and the Company believes that it is necessary to diversify and strengthen its funding methods required for overseas expansion by taking a view to enhance its equity capital and obtain a global credit rating.

The Company believes that allocating the funds procured through the Capital Increase by Third-Party Allotment to the abovementioned measures will contribute to enhancing the Company's corporate value and therefore will lead to improved benefits for its existing shareholders. The Company will make timely disclosures on specific investment matters and the like in accordance with laws and regulations.

4. Views concerning rationality of use of funds

The Company will allocate the funds to be procured through the Capital Increase by Third-Party Allotment as funds for investments, etc. relating to the promotion of the various measures set out in the "Medium-Term Management Plan 2028" (for details, please see "(2) Specific use of funds to be procured" in "3. Amount, use, and planned timing of expenditure of funds to be procured" above). In addition, the Company expects that,

through the evolution of its business portfolio and steadily executing its future growth strategy, such funds will be used to build a profit base that will serve as a pillar of earnings in the future.

Accordingly, the Company believes that implementing the Capital Increase by Third-Party Allotment will contribute to the enhancement of its corporate value and lead to improved benefits for its existing shareholders, and has therefore determined that the use of funds as set out above is reasonable for the Company.

5. Rationality of conditions of issuance, etc.

(1) Basis of calculation and specific details of the amount to be paid in

The Company has set the amount to be paid in at 1,440 yen, which is the same amount as the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange, Inc. (the "TSE") as of the business day (May 13, 2026) immediately preceding the date of the resolution of the board of directors pertaining to the Capital Increase by Third-Party Allotment (the "Board of Directors Resolution Date").

In determining the amount to be paid in, the Company found it reasonable to base the amount to be paid in for the class A shares on the market price of the common shares given that, although the class A shares are non-voting shares at general meetings of shareholders, as long as there is no adjustment to the Common Share Acquisition Ratio, there will be no difference in the dividends of surplus or distributions of residual assets between the class A shares and common shares, and, notwithstanding certain exercise restrictions and the adjustment condition regarding the Common Share Acquisition Ratio, each class A share carries a right to request acquisition in exchange for one common share; therefore, the Company determined that there is no substantial difference in the content or economic value of the common shares and the class A shares. Further, the Company set the amount to be paid in as the same amount as the closing price of the Company's common shares as of the business day immediately preceding the Board of Directors Resolution Date because the Company believed the market price as of the time closest to the time of the calculation to be reasonable as the issue price that most appropriately reflected the current share value of the Company's shares. This was determined following discussions with the Planned Allottee.

The abovementioned amount to be paid in represents a premium of 0.98% on 1,426 yen (rounded down to the nearest whole yen; the same applies in this paragraph), which is the average closing price over the most recent one-month period ending on the business day immediately preceding the Board of Directors Resolution Date, a discount of 0.14% on 1,442 yen, which is the average closing price over the most recent three-month period ending on the business day immediately preceding the Board of Directors Resolution Date, and a premium of 1.19% on 1,423 yen, which is the average closing price over the most recent six-month period ending on the business day immediately preceding the Board of Directors Resolution Date.

The aforementioned amount to be paid in conforms to the "Guidance Concerning Handling of Allotment of New Shares to Third Party, Etc." stipulated by the Japan Securities Dealers Association and is based on the amount to be paid in for the common shares determined in accordance with such guidelines, and the Company has determined that the amount to be paid in does not constitute an amount that would be particularly favorable to the planned allottees.

Furthermore, all four corporate auditors of the Company (three of whom are outside corporate auditors) who attended the resolution of the board of directors pertaining to the Capital Increase by Third-Party Allotment have expressed the opinion that (i) the amount to be paid in conforms to the aforementioned "Guidance Concerning Handling of Allotment of New Shares to Third Party, Etc." and is based on the amount to be paid in for the common shares determined in accordance with such guidelines, (ii) the amount to be paid in would not be particularly favorable to the Planned Allottee, and (iii) they do not find any material facts constituting a breach of any law or regulations with respect to the judgment of the directors.

(2) Basis for determining that the number of shares to be issued and the extent of share dilution are reasonable

The Company will procure a total of 46,080,000,000 yen through the issuance of 32,000,000 shares of class A shares, and, in light of the purpose of such procurement, the use of funds, and the reasonableness thereof as described above, has determined that the number of Class A shares to be issued is reasonable.

In addition, the class A shares do not carry voting rights at the Company's general meetings of shareholders,

and therefore will not cause any dilution of voting rights at the time of the implementation of the Capital Increase by Third-Party Allotment. In addition, although each class A shares carries a right to request acquisition in exchange for common shares (the “Right to Request Acquisition in Exchange for Common Shares”), because the Planned Allottee falls under a BHC shareholder as stated in “(3) Restrictions on Exercise of Rights by Shareholders Subject to the BHC Act” in “(12) Right to Request Acquisition in Exchange for Common Shares” in “Details of Issuance of Class A Shares of Mizuho Leasing Company, Limited” attached as Exhibit 1, as long as no prescribed circumstance arises, neither the Planned Allottee nor any person that receives class A shares from the Planned Allottee may exercise any Right to Request Acquisition in Exchange for Common Shares. The Company has confirmed that Mizuho FG intends to hold the class A shares over the long term, and therefore any dilution of voting rights of the Company will be reasonably limited. Further, even if the Right to Request Acquisition in Exchange for Common Shares is exercised, while the number of common shares to be issued upon the exercise of the Right to Request Acquisition in Exchange for Common Shares will be the number of class A shares subject to the Right to Request Acquisition in Exchange for Common Shares multiplied by the prescribed acquisition ratio, the initial acquisition ratio is one. Therefore, as long as the initial acquisition ratio is maintained (it is not specifically assumed at present that there is an event that requires an adjustment of the acquisition ratio), the maximum number of common shares to be issued upon the exercise of the Right to Request Acquisition in Exchange for Common Shares will be 32,000,000 shares, and the number of voting rights represented by such common shares (320,000 voting rights) corresponds to 11.34% (rounded to the nearest third decimal place) of the total number of voting rights (2,823,067 voting rights) represented by 282,306,700 shares, which is calculated by deducting the total of treasury shares and shares less than one unit (359,600 shares) from the total number of issued common shares as of March 31, 2026 (282,666,300 shares). Accordingly, consideration has been given to avoiding excessive dilution and to ensure that it does not affect the shareholder composition immediately after the issuance.

6. Reasons for selection of the Planned Allottee

(1) Overview of the Planned Allottee

(1)	Name	Mizuho Financial Group, Inc.
(2)	Location	1-5-5 Otemachi, Chiyoda-ku, Tokyo
(3)	Name and title of representative	Masahiro Kihara, President & Group CEO
(4)	Description of business	Management and administration of bank holding companies, banks, companies specializing in securities, and other companies that can be made subsidiaries under the Banking Act, and operations incidental thereto, and other operations that bank holding companies may engage in under the Banking Act
(5)	Stated capital	2,256,767 million yen
(6)	Date of incorporation	January 8, 2003
(7)	Number of outstanding shares	2,489,848,594 shares
(8)	End of fiscal period	March 31
(9)	Number of employees	53,256 (consolidated)
(10)	Main trading partners	-
(11)	Main banks	-
(12)	Major shareholders and shareholding ratio	The Master Trust Bank of Japan, Ltd. (Trust account) 15.46%
		Custody Bank of Japan, Ltd. (Trust account) 5.56%
		STATE STREET BANK WEST CLIENT-TREATY 505234 (standing proxy: Mizuho Bank, Ltd.) 2.18%

	STATE STREET BANK AND TRUST COMPANY 505001 (standing proxy: Mizuho Bank, Ltd.)	1.98%	
	THE BANK OF NEW YORK MELLON AS DEPOSITARY BANK FOR DEPOSITARY RECEIPT HOLDERS (standing proxy: Mizuho Bank, Ltd.)	1.69%	
	JP MORGAN CHASE BANK 385632 (standing proxy: Mizuho Bank, Ltd.)	1.51%	
	JP MORGAN CHASE BANK 385781 (standing proxy: Mizuho Bank, Ltd.)	1.51%	
	JPMorgan Securities Japan Co., Ltd.	1.10%	
	Custody Bank of Japan, Ltd. (Taxable trust money account)	1.04%	
	The Nomura Trust and Banking Co., Ltd. (Trust account)	0.99%	
(13) Relationship between the parties	Capital relationship	Mizuho FG directly holds 65,278,500 shares of common stock of the Company. The Company holds 447,330 shares of common stock of Mizuho FG.	
	Personnel relationship	Two of the directors of the Company belonged to Mizuho FG.	
	Business relationship	The Company engages in business transactions involving bonds with Mizuho FG.	
	Status of related parties	The Company is an equity-method affiliate of Mizuho FG, and therefore, Mizuho FG is a related party of the Company.	
(14) Operating results and financial position in the past three years			
Fiscal year	Fiscal year ending on March 31, 2023 (millions of yen)	Fiscal year ending on March 31, 2024 (millions of yen)	Fiscal year ending on March 31, 2025 (millions of yen)
Consolidated net assets	9,208,463	10,312,135	10,523,753
Consolidated total assets	254,258,203	278,672,151	283,320,404
Consolidated net assets per share (yen)	3,603.98	4,037.28	4,161.03
Consolidated ordinary revenues	5,778,772	8,744,458	9,030,374
Consolidated ordinary income	789,606	914,047	1,168,141
Net income attributable to owners of the parent	555,527	678,993	885,433
Consolidated net income per share (yen)	219.20	267.88	350.20
Dividend per share (yen)	Common stock: 85.00	Common stock: 105.00	Common stock: 140.00

Note: 1. As of September 30, 2025.

- Shareholding ratios state the ratio with respect to the total number of outstanding shares (excluding the number of treasury shares). In addition, decimals are calculated by rounding off to the second decimal place.
- Mizuho FG, the Planned Allottee, discloses its history and officers, etc. in its annual securities report and the like. Mizuho FG is listed on the Prime Market of the TSE. By confirming on the

TSE’s website the basic concept of the exclusion of antisocial forces and the status of its development, which is set forth in the “Corporate Governance Report” (last update: April 3, 2026) submitted by Mizuho FG to the TSE, the Company has determined that Mizuho FG and its officers have no relationships whatsoever with antisocial forces.

(2) Reasons for selection of the Planned Allottee

As stated in “2. Purpose of and reasons for offering” above, the Company determined that it would be appropriate to procure funds through the Capital Increase by Third-Party Allotment with Mizuho FG as the allottee in order to maintain its strong partnership with Mizuho FG, as well as to enhance the Company’s corporate value by expanding business opportunities through the Mizuho group’s customer base in light of the decrease in the shareholding ratio of Mizuho FG to be caused by the Share Transfer.

(3) Shareholding policy of the Planned Allottee

The Capital Increase by Third-Party Allotment will be carried out to maintain the same alliance as before between the Company and Mizuho FG under the Existing Capital and Business Alliance (Mizuho FG). The Company has received confirmation from Mizuho FG that they intend to hold the class A shares over the long term.

Furthermore, the Company plans to obtain a confirmation letter from Mizuho FG to the effect that (i) if they transfer all or part of the class A shares within two years after the allotment, they will immediately report the details of the transfer to the Company in writing, (ii) the Company will then report the details of that report to the TSE, and (iii) Mizuho FG will agree to making the details of that report available for public inspection.

(4) Confirmed details of the existence of assets required for the payment by the Planned Allottee

The Company has confirmed the amount of cash and deposits as of September 30, 2025 in the balance sheet as stated in the semiannual securities report submitted by the Planned Allottee to the Director-General of the Kanto Local Finance Bureau for the fiscal year ended 2026 and that the Planned Allottee has sufficient funds required for the payment pertaining to the class A shares. The Company received a report from the Planned Allottee stating that it would be able to complete the preparation for funds required for the payment by the payment date; therefore, the Company has determined that it would be able to secure the amount of funds sufficient for subscribing for shares to be allotted before the payment date.

7. Major shareholders and shareholding ratios after the third-party allotment

(1) Common shares

Before the Share Transfer and the Capital Increase by Third-Party Allotment (as of March 31, 2026)		After the Share Transfer and the Capital Increase by Third-Party Allotment	
Mizuho Financial Group, Inc.	23.09%	Marubeni Corporation	20.00%
Marubeni Corporation	20.00%	Mizuho Financial Group, Inc.	14.40%
The Master Trust Bank of Japan, Ltd. (Trust account)	7.22%	Nippon Steel Kowa Real Estate Co., Ltd.	8.69%
Custody Bank of Japan, Ltd. (Trust account)	3.05%	The Master Trust Bank of Japan, Ltd. (Trust account)	7.22%
RICOH LEASING COMPANY, LTD.	2.65%	Custody Bank of Japan, Ltd. (Trust account)	3.05%
STATE STREET BANK AND TRUST COMPANY 505223	1.33%	RICOH LEASING COMPANY, LTD.	2.65%
Custody Bank of Japan, Ltd. (TOSHIBA CORPORATION Retirement Benefit)	1.06%	STATE STREET BANK AND TRUST COMPANY 505223	1.33%

Trust Account re-entrusted by Sumitomo Mitsui Trust Bank, Limited)			
The Dai-ichi Life Insurance Company, Limited	1.03%	Custody Bank of Japan, Ltd. (TOSHIBA CORPORATION Retirement Benefit Trust Account re-entrusted by Sumitomo Mitsui Trust Bank, Limited)	1.06%
DOWA HOLDINGS CO., LTD.	0.99%	The Dai-ichi Life Insurance Company, Limited	1.03%
Custody Bank of Japan, Ltd. (Trust E account)	0.87%	DOWA HOLDINGS CO., LTD.	0.99%

Note: The major shareholders and shareholding ratios after the third-party allotment are stated by calculating the ratio of the number of shares held as stated in the shareholder register to the total number of outstanding shares as of March 31, 2026 (excluding the number of treasury shares) and reflecting the changes in the major shareholders and shareholding ratios as a result of the implementation of the Share Transfer. In addition, upon the calculation of the shareholding ratios, decimals are calculated by rounding off to the second decimal place.

(2) Class A shares

Before the Capital Increase by Third-Party Allotment (as of May 14, 2026)	After the Capital Increase by Third-Party Allotment	
N/A	Mizuho Financial Group, Inc.	100.00%

8. Future outlook

By issuing the class A shares, the Company aims to establish a long-term and stable financial base, and at the same time invest in growth domains as stated in “(2) Specific use of funds to be procured” in “3. Amount, use, and planned timing of expenditure of funds to be procured” above.

All currently foreseeable impacts of the Capital Increase by Third-Party Allotment on the Company’s consolidated financial results have been incorporated into the “Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)” in the “Summary of Consolidated Financial Results for the Fiscal Year ended March 31, 2026 [Japanese GAAP]” that was announced on May 14, 2026. If the necessity to correct financial results forecasts or other matter that should be announced occurs to the Company in the future, it will be promptly announced.

9. Matters Regarding the procedures required by the Corporate Code of Conduct

Because (i) the dilution ratio is less than 25% and (ii) the Capital Increase by Third-Party Allotment does not involve a change in controlling shareholders, the procedures for obtaining an opinion from an independent third party and confirming the intent of shareholders prescribed in Rule 432 of the Securities Listing Regulations stipulated by the TSE will not be required.

Because Mizuho FG, which is the planned allottee of the class A shares, is the major shareholder and other affiliated company of the Company, from the perspective of considering the interests of the Company’s minority shareholders, and in order to ensure transparency in the examination and decision-making by the Company, the Company obtained opinions on April 23, 2026 from all six outside directors of the Company, who are independent of Mizuho FG, the Planned Allottee, and are not likely to have conflicts of interest with the minority shareholders, as to whether the Capital Increase by Third-Party Allotment would be disadvantageous to the minority shareholders. Upon the deliberations of such matters, the six outside directors of the Company received explanations regarding the purpose of the Capital Increase by Third-Party Allotment and the background leading to the implementation thereof, the dilution of EPS resulting from the Capital Increase by Third-Party Allotment and the extent of its impact, the fact that Mizuho FG would be the only Planned Allottee, and the appropriateness of the issue price.

Upon giving such opinions, the six outside directors of the Company expressed their opinions that, as a result of examinations based on such explanations and from the perspective of whether the Capital Increase by Third-Party Allotment would be disadvantageous to the minority shareholders, the Capital Increase by Third-Party Allotment would not be disadvantageous to the minority shareholders on the grounds that,

(i) it is expected that the Company will be able to improve its medium-term corporate value and share value because the Company will strengthen its financial base, steadily execute its growth strategy, and enhance the achievability to ensure the stability of its financing capabilities as provided for in its Medium-Term Management Plan 2028 by procuring capital-like funds through the Capital Increase by Third-Party Allotment

(ii) in order to maintain a strong partnership with Mizuho FG and to enhance the Company's corporate value by expanding business opportunities utilizing the customer base and other resources of the Mizuho group, it is reasonable to designate Mizuho FG, with which the Company has had a capital and business alliance relationship, as the Planned Allottee of the class A shares, and as the payment amount for the class A shares is based on the payment amount for common shares determined in accordance with the "Guidelines of Treatment concerning Capital Increase by Third-Party Allotment" established by the Japan Securities Dealers Association, the payment amount does not constitute an amount that is particularly favorable to the Planned Allottee

(iii) the class A shares do not carry voting rights at the Company's general meeting of shareholders, and therefore no dilution of voting rights will occur at the time the Capital Increase by Third-Party Allotment is implemented, and subsequently such timing has been considered so that circumstances in which such dilution of voting rights would occur are reasonably limited

(iv) upon the Capital Increase by Third-Party Allotment, it will be necessary to obtain the approval of the Partial Amendment to the Articles of Incorporation at the Company's general meeting of shareholders, and for the Company to provide opportunities to explain to its shareholders, including minority shareholders, and confirm their intentions.

10. Status of operating results and equity finance in the past three years

(1) Operating results for the past three years (consolidated)

	Fiscal year ending on March 31, 2024	Fiscal year ending on March 31, 2025	Fiscal year ending on March 31, 2026
Consolidated sales	656,127 million yen	695,423 million yen	921,592 million yen
Consolidated operating income	39,511 million yen	48,966 million yen	44,674million yen
Consolidated ordinary income	50,897 million yen	66,219 million yen	64,969million yen
Net income attributable to owners of the parent	35,220 million yen	42,038 million yen	47,609million yen
Consolidated net income per share	145.07 yen	154.54 yen	169.98 yen
Dividend per share	38.40 yen	47.00 yen	51.00yen
Consolidated net assets per share	1,270.62 yen	1,367.89 yen	1,527.83 yen

Note: The Company conducted a one-to-five split of its common shares effective as of April 1, 2024. Therefore, the figures set out as the "consolidated net income per share," "dividend per share," and "consolidated net assets per share" have been calculated based on the assumption that the share split occurred in the fiscal year ending on March 31, 2024.

(2) Current number of outstanding shares and dilutive shares (as of March 31, 2026)

	Number of shares	Ratio to number of outstanding shares
Number of outstanding shares	282,666,300 shares of common shares	100%
Number of dilutive shares at current conversion price (exercise price)	-	-
Number of dilutive shares at the minimum conversion price	-	-

(exercise price)		
Number of dilutive shares at the maximum conversion price (exercise price)	-	-

(3) Recent share price status

(i) Status in the past three years

	Fiscal year ending on March 31, 2024	Fiscal year ending on March 31, 2025	Fiscal year ending on March 31, 2026
Opening price	706 yen	1,169 yen	1,058 yen
High price	1,176 yen	1,190 yen	1,544 yen
Low price	698 yen	860 yen	886 yen
Closing price	1,162 yen	1,043 yen	1,388 yen

Note: The Company conducted a one-to-five share split effective as of April 1, 2024. The abovementioned share prices have been calculated based on the assumption that the share split occurred at the beginning of the fiscal year ending on March 31, 2024 (rounded down to the nearest whole yen).

(ii) Status in the past six months

	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026
Opening price	1,370 yen	1,413 yen	1,431 yen	1,489 yen	1,418 yen	1,420 yen
High price	1,437 yen	1,482 yen	1,544 yen	1,527 yen	1,475 yen	1,446 yen
Low price	1,337 yen	1,386 yen	1,406 yen	1,350 yen	1,383 yen	1,396 yen
Closing price	1,413 yen	1,424 yen	1,529 yen	1,388 yen	1,427 yen	1,440 yen

Note: The share price for May 2026 is as of May 13, 2026.

(iii) Share prices on the business day immediately preceding the date of resolution for issuance

	May 13, 2026
Opening price	1,440 yen
High price	1,446 yen
Low price	1,433 yen
Closing price	1,440 yen

(4) Status of equity finance in the past three years

Issuance of new shares through the Capital Increase by Third-Party Allotment

Payment date	June 18, 2024
Amount of funds to be procured	41,308,454,100 yen (Estimated amount of net proceeds)
Issue price	Issue price per share of 1,107 yen Total issue price of 41,674,454,100 yen
Number of outstanding shares at the time of the allotment	245,020,000 shares
Number of shares to be issued through the allotment	37,646,300 shares
Total number of outstanding shares after the allotment	282,666,300 shares
Allottee	Marubeni 28,785,800 shares Mizuho FG 8,860,500 shares

Initial use of funds at the time of issuance	(i) Funds for collaborative business with Marubeni / Funds for collaborative business with the Mizuho Group: 35,000 million yen (ii) Funds for establishing a multi-solution platform: 6,308 million yen
Planned timing of expenditure of funds to be procured at the time of issuance	(i) From June 2024 to March 2026 (ii) From June 2024 to March 2026
Current appropriation status	(i) The Company has appropriated 35,000 million yen to funds for collaborative business with Marubeni / Funds for collaborative business with the Mizuho Group, including the acquisition of shares in NSKRE by ML Estate Co., Ltd., a wholly owned subsidiary of the Company (announced on April 24, 2025) and the acquisition of interests in a renewable energy portfolio business that the Company will develop and own in Portugal (announced on July 3, 2025). (ii) The Company will appropriate 6,308 million yen to funds for establishing a multi-solution platform, including the acquisition of shares in TRE HOLDINGS CORPORATION (announced on October 8, 2025).

11. Details of issuance of the shares

Please refer to Exhibit 1 titled “Details of Issuance of the Class A Shares by Mizuho Leasing Company, Limited.”

12. Timeline of the Capital Increase by Third-Party Allotment

- (1) Board of Directors Resolution Date: Thursday, May 14, 2026
- (2) General Meeting of Shareholders resolution date: Tuesday, June 23, 2026 (scheduled)
- (3) Payment date for the class A shares: Wednesday, July 1, 2026 (scheduled)

II. Partial Amendment to the Articles of Incorporation

1. Purpose of the Partial Amendment to the Articles of Incorporation

The amendment is intended to newly establish provisions in the Articles of Incorporation regarding the class A shares in order to enable the issuance of the class A shares as described in “I. Capital Increase by Third-Party Allotment” above.

Please note that the Partial Amendment to the Articles of Incorporation is subject to the approval of each proposal regarding the Partial Amendment to the Articles of Incorporation at the General Meeting of Shareholders.

2. Details of the Partial Amendment to the Articles of Incorporation

The details of the Partial Amendment to the Articles of Incorporation are as described in Exhibit 2 titled “Proposed Partial Amendment to the Articles of Incorporation.”

3. Timeline of the Partial Amendment to the Articles of Incorporation

- (1) Board of Directors Resolution Date: Thursday, May 14, 2026
- (2) General Meeting of Shareholders resolution date: Tuesday, June 23, 2026 (scheduled)
- (3) Effective date: Tuesday, June 23, 2026 (scheduled)

III. Execution of the Capital and Business Alliance Agreement (Mizuho FG)

1. Purpose of and reasons for the execution of the Capital and Business Alliance Agreement (Mizuho FG)

In light of the change in the capital relationship due to the Capital Increase by Third-Party Allotment and the Share Transfer, the Company will terminate the Existing Capital and Business Alliance (Mizuho FG) subject to

the Capital Increase by Third-Party Allotment becoming effective and other conditions being satisfied, and will execute the Capital and Business Alliance Agreement (Mizuho FG) with the intention to reflect the capital alliance in accordance with the Capital Increase by Third-Party Allotment and to continue the business alliance on the same terms as those of the Existing Capital and Business Alliance (Mizuho FG). However, the Company aims to continue working towards achieving the purposes, principles, and the like of the capital and business alliance between Mizuho FG and the Company.

2. Details of the Capital and Business Alliance Agreement (Mizuho FG)

(1) Details regarding the business alliance

In February 2019, the Company commenced a capital and business alliance with Mizuho Bank. Subsequently, in March 2022, after changing the capital and business alliance with Mizuho Bank to a capital and business alliance with Mizuho FG, the Mizuho group and the Company have mutually created new financial solutions beyond the leasing business by deepening their collaboration and combining their functions as part of the Existing Capital and Business Alliance (Mizuho FG), thereby accelerating cross-sectional initiatives.

As stated in “1. Purpose of and reasons for the execution of the Capital and Business Alliance Agreement (Mizuho FG)” above, the Company now intends to continue the business alliance on the same terms as those of the Existing Capital and Business Alliance Agreement (Mizuho FG).

(2) Details regarding the capital alliance

In light of the change in the capital relationship due to the Capital Increase by Third-Party Allotment and the Share Transfer, the Company has added a provision to the Existing Capital and Business Alliance Agreement (Mizuho FG) stating that the Company will engage in discussions when making changes to the capital relationship. Although Mizuho FG’s voting rights ratio in the Company will decrease as a result of the Share Transfer, when taking into account the Capital Increase by Third-Party Allotment, its overall shareholding ratio will be maintained at the same level as before, and the Company’s understanding is that there will be no change in its positioning as a leasing and non-financial strategy company within the Mizuho group.

For the capital relationship after the Capital Increase by Third-Party Allotment and the Share Transfer, please refer to “IV. Change of the Largest Shareholder among Major Shareholders.”

3. Overview of the capital and business alliance partner

For an overview of Mizuho FG, please refer to “(1) Overview of the Planned Allottee” in “6. Reasons for selection of the Planned Allottee” in “I. Capital Increase by Third-Party Allotment” above.

4. Timeline for executing the Capital and Business Alliance Agreement (Mizuho FG)

- (1) Board of Directors Resolution Date: Thursday, May 14, 2026
- (2) Execution date of the Capital and Business Alliance Agreement (Mizuho FG): Thursday, May 14, 2026
- (3) Effective date: Wednesday, July 1, 2026 (scheduled)

5. Future outlook

The currently expected impact as of this time of the execution of the Capital and Business Alliance Agreement (Mizuho FG) on the Company’s consolidated financial results have been incorporated into the “Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)” in the “Summary of Consolidated Financial Results for the Fiscal Year ended March 31, 2026 (Fiscal Year 2025) [Japanese GAAP]” that was announced on May 14, 2026. If it is necessary to correct its financial results forecasts, or other matters that should be announced occur in the future, the Company will promptly make such correction or announcement.

IV. Change of the Largest Shareholder among Major Shareholders

1. Background leading to the change

As a result of the Capital Increase by Third-Party Allotment and the Share Transfer stated in “I. Capital

Increase by Third-Party Allotment” above, it is expected that there will be a change in the largest shareholder among major shareholders of the Company.

2. Overview of changing shareholder

(1) Shareholder that will no longer be the largest shareholder among major shareholders

For an overview of Mizuho FG, please refer to “(1) Overview of the Planned Allottee” in “6. Reasons for selection of the Planned Allottee” in “I. Capital Increase by Third-Party Allotment” above.

(2) The new largest shareholder among major shareholders

(1)	Name	Marubeni Corporation
(2)	Location	4-2, Otemachi 1-chome, Chiyoda-ku, Tokyo
(3)	Name and title of representative	Masayuki Omoto, Representative Director
(4)	Description of business	Marubeni Corporation and its consolidated subsidiaries use their broad business networks, both within Japan and overseas, to conduct importing and exporting (including third country trading), as well as domestic businesses, encompassing a diverse range of business activities across wide-ranging fields including lifestyle, food & agri business, metals & mineral resources, energy & chemicals, power & infrastructure services, finance, leasing & real estate business, aerospace & mobility, IT solutions, next generation business development and next generation corporate development. Additionally, the Marubeni Group offers a variety of services, makes internal and external investments, and is involved in resource development throughout all of the above industries.
(5)	Stated capital	263,711 million yen (as of March 31, 2026)

3. Number of voting rights owned by the relevant shareholder (number of shares owned) and ratio to the number of voting rights of all shareholders before and after the change

(1) Mizuho FG

	Attributes	Number of voting rights (Number of shares owned) Proportion of voting rights owned			Major shareholder rank
		Directly owned portion	Amount to be included in the total	Total	
Before change	Other affiliates and the largest shareholder among major shareholders	652,785 (65,278,500 shares) (23.12%)	13,998 (1,399,800 shares) (0.50%)	666,783 (66,678,300 shares of common shares) (23.62%)	1
After change	Other affiliates and major shareholders	407,043 (40,704,300 shares of common shares, 32,000,000 shares of class A shares) (14.42%)	13,998 (1,399,800 shares) (0.50%)	421,041 (42,104,100 shares of common shares, 32,000,000 shares of class A shares) (14.91%)	2

Note: 1. The “proportion of voting rights owned” is calculated based on 2,823,067 voting rights represented by 282,306,700 shares, which is calculated by subtracting the total of 359,600 shares of treasury

shares and shares less than one unit as of March 31, 2026 from 282,666,300 shares, the total number of outstanding common shares as of March 31, 2026. The numbers were rounded off to the second decimal place.

2. The rank in major shareholders after change is based on the list of shareholders as of March 31, 2026 and reflects the rank as currently projected.

(2) Marubeni

	Attributes	Number of voting rights (Number of shares owned) Proportion of voting rights owned			Major shareholder rank
		Directly owned portion	Amount to be included in the total	Total	
Before change	Other affiliates and major shareholders	565,333 (56,533,300 shares) (20.03%)	—	565,333 (56,533,300 shares) (20.03%)	2
After change	Other affiliates and the largest shareholder among major shareholders	565,333 (56,533,300 shares) (20.03%)	—	565,333 (56,533,300 shares) (20.03%)	1

4. Planned date of change

July 1, 2026 (scheduled)

5. Whether there have been any changes to the unlisted parent company or other entities subject to disclosure
N/A

6. Future outlook

Please refer to “8. Future outlook” in “I. Capital Increase by Third-Party Allotment” above for the future outlook.

V. Execution of the Capital and Business Alliance Agreement (NSKRE)

1. Purpose of and reasons for the execution of the Capital and Business Alliance Agreement (NSKRE)

In light of the change in the capital relationship, including the Share Transfer, the Company will terminate the Existing Capital and Business Alliance Agreement (NSKRE) subject to the Share Transfer becoming effective, and will execute the Capital and Business Alliance Agreement (NSKRE) with the intention to reflect the capital alliance in accordance with the Share Transfer and to continue the business alliance on the same terms as those of the Existing Capital and Business Alliance Agreement (NSKRE). However, the Company aims to continue working towards achieving the purposes, principles, and the like of the capital and business alliance between NSKRE and the Company.

2. Details of the Capital and Business Alliance Agreement (NSKRE)

(1) Details regarding the business alliance

The Company and ML Estate Co., Ltd., a wholly owned subsidiary of the Company, entered into the Existing Capital and Business Alliance Agreement (NSKRE) with NSKRE as of April 24, 2025. As its specific initiatives, the Company and ML Estate Co., Ltd. have aimed to realize strategic synergies at an early stage by: (i) collaborating on CRE proposals for each company’s clients through mutual cooperation, and working together on real estate redevelopment and promoting businesses that utilize renewable energy, which the Company and ML Estate Co., Ltd. have been working on since their business alliance in August 2021; (ii) exploring

collaboration in the asset management business, including the private fund businesses; (iii) promoting sustainability through the increased acquisition of environmentally certified properties; and (iv) deepening collaboration through mutual exchange of personnel to foster a deeper understanding of businesses.

As stated in “1. Purpose of and reasons for the execution of the Capital and Business Alliance Agreement (NSKRE)” above, the Company now intends to continue the business alliance on the same terms. As stated in “(2) Specific use of funds to be procured” in “3. Amount, use, and planned timing of expenditure of funds to be procured” in “I. Capital Increase by Third-Party Allotment” above, the Company will further strengthen its collaboration with NSKRE and deepen cooperation across the entire real estate value chain, from real estate development to ownership and operation, thereby promoting joint investments, the provision of financing, and the effective utilization and redevelopment of owned real estate.

(2) Details regarding the capital alliance

In light of the change in the capital relationship, including the Share Transfer, the Company has made changes to the Existing Capital and Business Alliance Agreement (NSKRE), such as adding a provision stating that the Company will engage in discussions when making changes to the capital relationship.

3. Overview of the capital and business alliance partner

(1) Name	Nippon Steel Kowa Real Estate Co., Ltd.	
(2) Location	1-8-1 Akasaka, Minato-ku, Tokyo	
(3) Name and title of representative	Masahiro Miwa, President and Chief Executive Officer	
(4) Description of business	Real estate leasing business, real estate sales business, fee business	
(5) Stated capital	19,824 million yen	
(6) Date of incorporation	March 24, 1997 (established on October 15, 1952)	
(7) Major shareholders and shareholding ratio (Note) (As of September 30, 2025)	Nippon Steel Corporation	30.15% (Voting rights ratio: 20.00%)
	ML Estate Co., Ltd.	26.75% (Voting rights ratio: 17.31%)
	Daiichi Life Insurance Co., Ltd.	4.91% (Voting rights ratio: 7.15%)
	Nippon Life Insurance Company	4.67% (Voting rights ratio: 6.79%)
	Hitachi Building Systems Co., Ltd.	3.69% (Voting rights ratio: 5.36%)
	Mizuho Leasing Company, Limited	3.39% (Voting rights ratio: 4.94%)
	Mizuho Bank, Ltd.	2.77% (Voting rights ratio: 4.03%)
	Sekisui House, Ltd.	2.46% (Voting rights ratio: 3.57%)
	Milial Resort Hotels Co., Ltd.	2.46% (Voting rights ratio: 3.57%)
	Daido Steel Co., Ltd.	1.64% (Voting rights ratio: 2.39%)

(8) Relationship between the listed company and the alliance partner	Capital relationship	As of today, the Company holds 53,196 shares of NSKRE's common shares (voting rights ratio: 22.24%; of these, 41,391 shares are held indirectly through ML Estate Co., Ltd. (voting rights ratio: 17.31%)), and 51,654 shares of Class shares (all of which are held indirectly through ML Estate Co., Ltd.), for a total of 104,850 shares. Furthermore, ML Estate Co., Ltd. plans to place 51,654 Class shares in trust with Mizuho Trust & Banking Co., Ltd. as of July 1, 2026.	
	Personnel relationship	As of today, one of the directors of NSKRE is from the Company. The Company has dispatched one employee to a group company of NSKRE.	
	Business relationship	The Company has equipment lease agreements and other agreements with NSKRE. In addition, the Company leases office space from NSKRE.	
	Status of related parties	NSKRE is an equity-method affiliated company of the Company and falls under the category of related parties.	
(9) Consolidated operating results and financial position in the past three years			
Fiscal year	Fiscal year ending on March 31, 2023	Fiscal year ending on March 31, 2024	Fiscal year ending on March 31, 2025
Consolidated net assets	280,367 million yen	313,841 million yen	337,201 million yen
Consolidated total assets	1,194,857 million yen	1,252,908 million yen	1,366,527 million yen
Consolidated net assets per share	792,666.64 yen	889,156.12 yen	956,064.99 yen
Consolidated sales	228,050 million yen	274,029 million yen	261,868 million yen
Consolidated operating income	41,450 million yen	48,837 million yen	51,842 million yen
Consolidated ordinary income	38,042 million yen	43,422 million yen	46,088 million yen
Net income attributable to owners of the parent	25,818 million yen	27,986 million yen	30,170 million yen
Consolidated net income per share	74,225.78 yen	80,457.20 yen	86,736.01 yen
Dividend per share	8,000 yen	9,000 yen	9,500 yen

Note: While NSKRE issues common stock and Class shares that do not have voting rights, "Shareholding Ratios" state the ratio of the number of shares held to the total number of issued shares of NSKRE (excluding treasury shares), including Class shares. "Voting rights ratios" state the ratio of the number of voting rights held to the number of voting rights of all shareholders, and the Class shares are not included in the calculation of voting rights ratios. Furthermore, figures have been rounded off to the second decimal place.

4. Timeline for executing the Capital and Business Alliance Agreement (NSKRE)

- (1) Board of Directors Resolution Date: Thursday, May 14, 2026
- (2) Execution date of the Capital and Business Alliance Agreement (NSKRE): Thursday, May 14, 2026
- (3) Effective date: Wednesday, July 1, 2026 (scheduled)

5. Future outlook

The currently expected impact as of this time of the execution of the Capital and Business Alliance Agreement (NSKRE) on the Company's consolidated financial results have been incorporated into the "Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)" in the "Summary of Consolidated Financial Results for the Fiscal Year ended March 31, 2026 (Fiscal Year 2025) [Japanese GAAP]" that was announced on May 14, 2026. If it is necessary to correct its financial results forecasts, or other matters that should be announced occur in the future, the Company will promptly make such correction or announcement.

End

Details of Issuance of Class A Shares of Mizuho Leasing Company, Limited

(1)	Class and number of shares	32,000,000 shares of class A shares of the Company
(2)	Amount to be paid in	1,440 yen per share
(3)	Total amount to be paid in	46,080,000,000 yen
(4)	Increase in stated capital	23,040,000,000 yen
(5)	Increase in capital reserve	23,040,000,000 yen
(6)	Method of offering or allotment	Shares will be allotted as follows by way of third-party allotment. Mizuho FG: 32,000,000 shares
(7)	Application date	July 1, 2026 (scheduled)
(8)	Payment date	July 1, 2026 (scheduled)
(9)	Dividends of surplus	<p>When the Company distributes dividends of surplus to the shareholders holding its common shares (the “Common Shareholders”) or the registered pledgees of shares of such common shares (together with the Common Shareholders, the “Common Shareholders, Etc.”) as of a record date which falls within a given business year, it will also distribute dividends of surplus, pari passu with the Common Shareholders, Etc., to the shareholders holding the class A shares (the “Class A Shareholders”) or to the registered pledgees of such class A shares (together with the Class A Shareholders, the “Class A Shareholders, Etc.”) who are entered or recorded in the final shareholder register as of the record date for such distribution of dividends (the “Dividend Record Date”).</p> <p>The amount of such dividends shall be, per one class A share, an amount of cash obtained by multiplying the amount of dividend per common share by the Common Share Acquisition Ratio (as defined in (12)(2) below; the same applies hereafter), with any division performed last and the result calculated to the second decimal place and rounded off. Any fraction of less than one yen arising from the amount obtained by multiplying the dividend per class A share by the number of class A shares held by each Class A Shareholder, Etc. will be rounded down.</p>
(10)	Distribution of residual assets	<p>When distributing residual assets, the Company will make such distribution, pari passu with the Common Shareholders, Etc., to the Class A Shareholders, Etc. in an amount of cash per one class A share obtained by multiplying the amount of the residual assets to be distributed per common share by the Common Share Acquisition Ratio, with any division performed last and the result calculated to the second decimal place and rounded off. Any fraction of less than one yen arising from the amount obtained by multiplying the amount of residual assets to be distributed per class A share by the number of class A shares held by each Class A Shareholder, Etc. will be rounded down.</p>
(11)	Voting rights	<p>(1) The Class A Shareholders do not have any voting rights at the meeting of shareholders.</p> <p>(2) In the event that the Company performs any act set forth in the items of Article 322, Paragraph 1 of the Companies Act, no resolution of a general meeting of class shareholders</p>

	composed of the Class A Shareholders shall be required, except as otherwise provided by laws or regulations.
(12) Right to Request Acquisition in Exchange for Common Shares	<p>(1) Right to Request Acquisition in Exchange for Common Shares</p> <p>Each Class A Shareholder may, at any time on or after July 1, 2026, request the Company to acquire all or part of the class A shares held by such Class A Shareholder in exchange for the delivery of common shares (the “Common Shares Subject to Request”) (such request, a “Request for Acquisition in Exchange for Common Shares”) in a number obtained by multiplying the Common Share Acquisition Ratio by each class A share subject to such request (however, in the case where this results in a fraction of less than one share in the total number of common shares to be delivered to a Class A Shareholder, such fraction will be rounded down, and in this case, the Company will not deliver cash as prescribed in Article 167, Paragraph 3 of the Companies Act). In response to a Request for Acquisition in Exchange for Common Shares, the Company shall deliver to the requesting Class A Shareholder the Common Shares Subject to Request in exchange for the acquisition of the class A shares to which the Request for Acquisition in Exchange for Common Shares pertains. However, this will be subject to the restrictions provided for in (3) and (4) below.</p> <p>(2) Common Share Acquisition Ratio</p> <p>The acquisition ratio for the Request for Acquisition in Exchange for Common Shares (the “Common Share Acquisition Ratio”) will initially be 1; provided, however, that in case that either (a) or (b) below applies, the Company shall appropriately adjust the Common Share Acquisition Ratio after providing the Class A Shareholders and the registered pledgees of class A shares with prior written notice to that effect and of the reason therefor, as well as the adjusted common share acquisition ratio, the applicable date, and any other necessary matters:</p> <p>(a) if an adjustment to the Common Share Acquisition Ratio is necessary due to a merger; share exchange; acquisition of all or part of the outstanding shares of another stock company through a share exchange or share delivery; share transfer; absorption-type company split; succession of all or part of the rights and obligations held by another company in relation to its business through an absorption-type company split; or incorporation-type company split; or</p> <p>(b) otherwise, if an adjustment to the Common Share Acquisition Ratio is necessary due to any change in the number of outstanding common shares (excluding the number of common shares held by the Company) or the occurrence of any event that may result in such change.</p> <p>(3) Restrictions on Exercise of Rights by Shareholders Subject to the BHC Act</p>

Notwithstanding the provisions of (1) above, each Class A Shareholder to which the U.S. Bank Holding Company Act of 1956 (12 U.S.C. §1841) (as amended; the “BHC Act”) applies (a “BHC Shareholder”) may exercise the Request for Acquisition in Exchange for Common Shares only if the larger of (i) the ratio of the total number of voting shares in the Company held by the BHC Shareholder or its affiliate(s) (meaning an affiliate as defined in the BHC Act; the same applies hereinafter) to the total number of outstanding voting shares in the Company (excluding the number of common shares held by the Company) or (ii) the ratio of the total number of voting rights pertaining to the Company’s voting shares held by the BHC Shareholder or its affiliate(s) to the total number of voting rights of the Company (the larger of such ratio, the “Holding Ratio”) decreases due to any event such as issuance of new shares by the Company (including the issuance by the Company of voting shares through a third-party allotment to any third party other than BHC Shareholder or its affiliate or the occurrence of events that require the adjustment to the Common Share Acquisition Ratio; a “Dilution Event”). In the case of a Dilution Event, each BHC Shareholder may exercise the Request for Acquisition in Exchange for Common Shares only to the extent that the Holding Ratio of the BHC Shareholder or its affiliate(s) following the Request for Acquisition in Exchange for Common Shares does not exceed the Holding Ratio of the BHC Shareholder or its affiliate(s) immediately before the occurrence of such Dilution Event.

(4) Restrictions on Exercise of Rights by a Person Who Has Received Class A Shares

Notwithstanding the provisions of (1) above, a specified transferee as defined below may not exercise the Request for Acquisition in Exchange for Common Shares with respect to the class A shares held by such specified transferee. In this paragraph, “Specified Transferee” means a transferee of class A shares (excluding class A shares that have been transferred in any of the ways specified in (a) through (c) below in the past):

- (a) an offering of class A shares publicly conducted;
- (b) a transfer through which, if a transferee acquires common shares by exercising the Request for Acquisition in Exchange for Common Shares for the class A shares received by the transferee (if there is any third party that receives those class A shares jointly with such transferee, this includes the class A shares received by such third party), (i) the ratio of the total number of voting shares in the Company held by such transferee and its affiliate(s) to the total number of issued voting shares in the Company (excluding the number of voting shares held by the Company) or (ii) the ratio of the total number of voting rights from the voting shares in the Company that are held by such transferee and its affiliate(s) to the total number of

	<p>voting rights in the Company does not come to be 2% or more; or</p> <p>(c) a transfer to a person that holds a majority of the total number of the issued voting shares in the Company (excluding the number of voting shares held by the Company) before receiving the class A shares.</p> <p>(5) Location for receiving the Request for Acquisition in Exchange for Common Shares Shareholder Register Administrator Office Head Office, Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. 1-3-3, Marunouchi, Chiyoda-ku, Tokyo</p> <p>(6) Effectiveness of the Request for Acquisition in Exchange for Common Shares The Request for Acquisition in Exchange for Common Shares will become effective at the later of either (i) the time at which the documents required for the Request for Acquisition in Exchange for Common Shares arrive at the location for receiving the Request for Acquisition in Exchange for Common Shares as described in (5) above or (ii) the desired effective date specified in such documents.</p> <p>(7) Method of Delivery of Common Shares After the Request for Acquisition in Exchange for Common Shares becomes effective, the Company shall deliver common shares to the Class A Shareholders who made such the Request for Acquisition in Exchange for Common Shares by recording the increase in the number of transferred shares in the “Holdings” column of the transfer account book at Japan Securities Depository Center, Incorporated or the account management institution designated by such Class A Shareholders.</p>
(13) Share splits, share consolidations, and the like	<p>(1) If the Company carries out a share split or share consolidation, it shall do so for the common shares and the class A shares at the same time and in the same proportion.</p> <p>(2) If the Company carries out a gratis allotment of shares or a gratis allotment of stock acquisition rights (meaning a gratis allotment of stock acquisition rights as provided for in Article 277 of the Companies Act and including stock acquisition rights with convertible bonds attached; the same applies hereafter) to the shareholders, it shall carry out a gratis allotment of common shares or stock acquisition rights with common shares as the underlying shares for the Common Shareholders and a gratis allotment of class A shares or stock acquisition rights with class A shares as the underlying shares the Class A Shareholders at the same time and in the same proportion (including by making the number of shares subject to the stock acquisition rights and the terms thereof identical).</p>

	<p>(3) If the Company grants shareholders the right to receive an allotment of shares for subscription or the right to receive an allotment of stock acquisition rights for subscription pursuant to Article 202 or Article 241 of the Companies Act, then, as required in each such case, the Company shall grant the Common Shareholders the right to receive an allotment of common shares or an allotment of stock acquisition rights for subscription with common shares as the underlying shares and shall grant the Class A Shareholders the right to receive an allotment of class A shares or an allotment of stock acquisition rights for subscription with class A shares as the underlying shares at the same time and in the same proportion (including by making the number of shares subject to the stock acquisition rights and the terms thereof identical).</p>
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Proposed Partial Amendment to the Articles of Incorporation

(Underlined portions indicate changes.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 1 ~ Article 5 (Text Omitted)	Article 1 ~ Article 5 (No Change)
<p>Article 6 (Total Number of Authorized Shares)</p> <p>The total number of authorized shares of the Company shall be seven hundred million (700,000,000).</p>	<p>Article 6 (Total Number of Authorized Shares)</p> <p>The total number of authorized shares of the Company shall be seven hundred <u>thirty-two</u> million (732,000,000), and the total number of authorized shares in a class of common shares shall be seven hundred million (700,000,000) and the total number of authorized shares in a class of Class A Shares shall be <u>thirty-two million (32,000,000).</u></p>
<p>Article 7 (Number of Share Constituting a Unit)</p> <p>The number of shares constituting a unit for exercise of a voting right of the Company shall be one hundred (100).</p>	<p>Article 7 (Number of Share Constituting a Unit)</p> <p>The number of shares constituting a unit for exercise of a voting right of the Company shall be one hundred (100) <u>for both the common shares and the Class A Shares.</u></p>
<p>Article 8 ~ Article 11 (Text Omitted)</p> <p style="text-align: center;">(Newly Established)</p> <p style="text-align: center;">(Newly Established)</p> <p style="text-align: center;">(Newly Established)</p>	<p>Article 8 ~ Article 11 (No Change)</p> <p style="text-align: center;"><u>Chapter 2-2 Class A Shares</u></p> <p><u>Article 11-2 (Voting Rights)</u> <u>Shareholders holding Class A Shares (the “Class A Shareholders”) shall not have voting rights at a General Meeting of Shareholders.</u></p> <p><u>Article 11-3 (Dividends of Surplus)</u> <u>When the Company distributes dividends of surplus to the shareholders holding its common shares (the “Common Shareholders”) or the registered pledgees</u></p>

of shares of such common shares (together with the Common Shareholders, the “Common Shareholders, Etc.”) as of a record date which falls within a given business year, it will also distribute dividends of surplus, *pari passu* with the Common Shareholders, Etc., to Class A Shareholders or to the registered pledgees of such Class A Shares (together with the Class A Shareholders, the “Class A Shareholders, Etc.”) that are entered or recorded in the final shareholder register as of the record date for such distribution of dividends (the “Dividend Record Date”). The amount of such dividends shall be, per one Class A Share, the amount of money obtained by multiplying the amount of dividend per common share by the common share acquisition ratio (meaning the common share acquisition ratio as defined in Article 11-5, paragraph 2; the same applies hereinafter), with any division performed last and the result calculated to the second decimal place, with the second decimal place rounded in accordance with standard rounding rules. Any fraction of one yen arising in the amount obtained by multiplying the dividend per Class A Share by the number of Class A Shares held by each Class A Shareholder, Etc. will be disregarded.

(Newly Established)

Article 11-4 (Distribution of Residual Assets)
When distributing residual assets, the Company will make such distribution, *pari passu* with the Common Shareholders, Etc., to the Class A Shareholders, Etc. in the amount of money per one Class A Share obtained by multiplying the amount of the residual assets to be distributed per common share by the common share acquisition ratio, with any division performed last and the result calculated to the second decimal place, with the second decimal place rounded in accordance with standard rounding rules. Any fraction of one yen arising in the amount obtained by multiplying the amount of residual assets to be distributed per Class A Share by the number of Class A Shares held by each Class A Shareholder, Etc. will be disregarded.

(Newly Established)

Article 11-5 (Right to Request Acquisition in Exchange for Common Shares)

1. Each Class A Shareholder may, at any time on or after July 1, 2026, request the Company to acquire all or part of the Class A Shares held by such Class A Shareholder in exchange for the delivery of common shares (the “Common Shares Subject to Request”) (such request, a “Request for Acquisition in Exchange for Common Shares”) in a number obtained by multiplying one Class A Share by the common share acquisition ratio (however, in the case where this results in a fraction of one share

arising in the total number of common shares to be delivered to the Class A Shareholder, such fraction will be disregarded, and in this case, the Company will not deliver cash as prescribed in Article 167, paragraph 3 of the Companies Act). In response to a Request for Acquisition in Exchange for Common Shares, the Company shall deliver to the requesting Class A Shareholder the Common Shares Subject to Request in exchange for the acquisition of the Class A Shares to which the Request for Acquisition in Exchange for Common Shares pertains; provided, however, that this will be subject to the restrictions provided for in paragraph 3 and paragraph 4 of this Article.

2. The common share acquisition ratio will initially be 1; provided, however, that in the event that either (1) or (2) below applies, the Company shall appropriately adjust the common share acquisition ratio after providing the Class A Shareholders and the registered pledgees of Class A Shares with prior written notice to that effect and of the reason therefor, as well as the adjusted common share acquisition ratio, the applicable date, and any other necessary matters:

(1) if an adjustment to the common share acquisition ratio is necessary due to a merger; share exchange; acquisition of all or part of the issued shares of another stock company through a share exchange or share delivery; share transfer; absorption-type company split; succession of all or part of the rights and obligations held by another company in relation to its business through an absorption-type company split; or incorporation-type company split; or

(2) otherwise, if an adjustment to the common share acquisition ratio is necessary due to any change in the number of issued common shares (excluding the number of common shares held by the Company) or the occurrence of any event that may result in such change.

3. Notwithstanding the provisions of paragraph 1, each Class A Shareholder to which the U.S. Bank Holding Company Act of 1956 (12 U.S.C. §1841) (as amended; the “BHC Act”) applies (a “BHC Shareholder”) may exercise the Request for Acquisition in Exchange for Common Shares only if the larger of either (i) the ratio of the total number of voting shares in the Company held by the BHC Shareholder and its affiliates (meaning affiliates as defined in the BHC Act; the same applies hereinafter) to the total number of issued voting shares in the Company(excluding the number of voting shares held by the Company)

or (ii) the ratio of the total number of voting rights from the voting shares in the Company that are held by the BHC Shareholder and its affiliates to the total number of voting rights of the Company (the larger of such ratio, the “Holding Ratio”) decreases due to any event such as issuance of new shares by the Company (including the issuance by the Company of voting shares through a third-party allotment to any third party other than the BHC Shareholder or its affiliate or the occurrence of events that require the adjustment of the common share acquisition ratio pursuant to the provisions of paragraph 2; a “Dilution Event”). In the case of a Dilution Event, each BHC Shareholder may exercise the Request for Acquisition in Exchange for Common Shares only to the extent that the Holding Ratio of the BHC Shareholder or its affiliate following the Request for Acquisition in Exchange for Common Shares does not exceed the Holding Ratio of the BHC Shareholder or its affiliate immediately before the occurrence of such Dilution Event.

4. Notwithstanding the provisions of paragraph 1, a specified transferee set forth below may not exercise the Request for Acquisition in Exchange for Common Shares with respect to the Class A Shares held by such specified transferee. In this paragraph, a “specified transferee” means a transferee of Class A Shares (excluding Class A Shares that have been transferred in any of the ways specified in (1) through (3) below in the past):

(1) an offering of Class A Shares publicly conducted;

(2) a transfer through which, if a transferee acquires common shares by exercising the Request for Acquisition in Exchange for Common Shares for the Class A Shares received by the transferee (if there is any third party that receives those Class A Shares jointly with such transferee, this includes the Class A Shares received by such third party), (i) the ratio of the total number of voting shares in the Company held by such transferee and its affiliates to the total number of issued voting shares in the Company (excluding the number of voting shares held by the Company) or (ii) the ratio of the total number of voting rights from the voting shares in the Company that are held by such transferee and its affiliates to the total number of voting rights in the Company does not come to be 2% or more;
or

(3) a transfer to a person that holds a majority

of the total number of the issued voting shares in the Company (excluding the number of voting shares held by the Company) before receiving the Class A Shares.

5. The Request for Acquisition in Exchange for Common Shares will become effective at the later of either (i) the time at which the documents required for the Request for Acquisition in Exchange for Common Shares arrive at the location for receiving the Request for Acquisition in Exchange for Common Shares or (ii) the desired effective date specified in such documents.

(Newly Established)

Article 11-6 (Share Splits, Share Consolidations, and Related Matters)

1. If the Company carries out share splits or share consolidations, it shall do so simultaneously and in the same proportion for both the common shares and Class A Shares.
2. If the Company carries out an allotment of shares without contribution or an allotment of share options (including those attached to bonds with share options; the same applies below) without contribution (meaning an allotment of share options without contribution as prescribed in Article 277 of the Companies Act; the same applies below) to its shareholders, the Company shall allot to the Common Shareholders common shares or share options for common shares without contribution and allot to the Class A Shareholders Class A Shares or share options for Class A Shares without contribution simultaneously and in the same proportion (including making the number of shares underlying such share options and other details identical).
3. If the Company grants to its shareholders the right to receive an allotment of shares for subscription or the right to receive an allotment of share options for subscription in accordance with Article 202 or Article 241 of the Companies Act, the Company shall, as applicable in each case, grant to the Common Shareholders the right to receive an allotment of common shares or share options for common shares and grant to the Class A Shareholders the right to receive an allotment of Class A Shares or share options for Class A Shares, simultaneously and in the same proportion (including making the number of shares underlying such share options and other details identical).

Chapter 3 General Meetings of Shareholders

Article 12 ~ Article 17 (Text Omitted)

(Newly Established)

Chapter 3 General Meetings of Shareholders

Article 12 ~ Article 17 (No Change)

Article 17-2 (General Meetings of Class Shareholders)

1. Unless otherwise provided for in laws and regulations or in these Articles of Incorporation, a resolution at a General Meeting of Class Shareholders will be passed by a majority of the votes of the class shareholders entitled to vote who are present at the meeting.
2. A resolution as provided for in Article 324, paragraph 2 of the Companies Act will be passed by a two-thirds majority or more of the votes of the class shareholders present at the meeting where class shareholders holding one third or more of the votes of the class shareholders who are entitled to vote are present.
3. The provisions of Article 14, Article 15, and Article 17 will apply *mutatis mutandis* to General Meetings of Class Shareholders.
4. The provisions of Article 13 will apply *mutatis mutandis* to General Meetings of Class Shareholders held on the same date as the Ordinary General Meeting of Shareholders.
5. Unless otherwise provided for in laws and regulations, if the Company conducts any of the acts set forth in each item of Article 322, paragraph 1 of the Companies Act, a resolution at a General Meeting of Class Shareholders composed of Class A Shareholders will not be required.

Article 18 ~ Article 39 (Text Omitted)

Article 18 ~ Article 39 (No Change)

May 14, 2026

Nippon Steel Kowa Real Estate Co., Ltd.
 1-8-1, Akasaka, Minato-ku, Tokyo
 Masahiro Miwa, President and Chief Executive Officer

Notice Concerning Acquisition of Shares

Nippon Steel Kowa Real Estate Co., Ltd. has decided today to acquire common shares of Mizuho Leasing Company, Limited from Mizuho Financial Group, Inc., the largest shareholder among the major shareholders of Mizuho Leasing Company, Limited. The details are as follows.

This acquisition of shares will be an acquisition of 5% or more in terms of voting rights and falls under an “act of buying up specified by Cabinet Order as equivalent to a tender offer” prescribed in Article 167, Paragraph 1 of the Financial Instruments and Exchange Act and Article 31 of the Order for Enforcement of the Financial Instruments and Exchange Act.

1.	Security code	8425
2.	Name of issuer	Mizuho Leasing Company, Limited
3.	Number of shares acquired	24,574,200 shares of common shares
4.	Date of acquisition of shares	July 1, 2026 (scheduled)
5.	Ratio to the number of voting rights of all shareholders (Note)	8.70%

Note: The ratio to the number of voting rights of all shareholders is calculated using 2,823,067 voting rights represented by 282,306,700 shares as a denominator, which is calculated by subtracting the total of 359,600 treasury shares and shares less than one unit as of March 31, 2026 from the total number of outstanding common shares of Mizuho Leasing Company, Limited as of March 31, 2026. The numbers were rounded down to the second decimal place.

End