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To Whom It May Concern

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Notice Concerning the Execution of a Memorandum of Understanding Regarding the Acquisition of Shares in Sumitomo Mitsui Trust Panasonic Finance and its Conversion into a Joint Venture (Equity-Method Affiliate)

Fuyo General Lease Co., Ltd. (President & CEO: Hiroaki Oda; hereinafter “the Company”), Sumitomo Mitsui Trust Bank, Limited (President: Kazuya Oyama; hereinafter “SuMiTB”), and Yokohama Financial Group, Inc. (Representative Director, President: Tatsuya Kataoka; hereinafter “Yokohama FG”, together with the Company and SuMiTB collectively referred to as the “New Shareholders”), hereby announce that they have entered into a Memorandum of Understanding (hereinafter the “MOU”) regarding the capital restructuring of Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. (President: Keiichi Hamano; hereinafter “SMTPFC”) into a joint venture of the New Shareholders (hereinafter the “Joint Venture”).

Consequently, the Company plans to acquire shares equivalent to 40% of the outstanding shares (excluding treasury shares) of SMTPFC and make it an equity-method affiliate. Details regarding the Joint Venture will be discussed among the New Shareholders and relevant parties.

1. Background and Objectives

Under the medium-term management plan “Fuyo Shared Value 2026,” which began in fiscal year 2022, the Company aims to achieve sustainable growth as a corporate group by simultaneously solving social issues and realizing economic value through the practice of CSV (Creating Shared Value). To achieve this, the Company is actively expanding its business domains and has been providing a variety of solutions—beyond mere leasing and financing functions—in sectors such as real estate, energy & environment and aircraft. The Company has engaged in discussions with SuMiTB and Yokohama FG about a concept that, through the Joint Venture, SMTPFC and the Company accelerate the expansion of both parties’ business domains together as strategic partners. The Company aims to mutually share insights and know-how with SMTPFC, in business domains that the Company positions as growth drivers, including the sectors mentioned above. The Company believes that this Joint Venture will contribute to expanding business domains identified as growth drivers in the Company’s medium-term management plan. Furthermore, the Company expects that the Joint Venture will lead to synergies through collaboration with SuMiTB (the Sumitomo Mitsui Trust Group) and Yokohama FG, as well as to the reinforcement of business foundation of the group, which will contribute to the enhancement of the Company’s medium- to long-term corporate value.

SMTPFC, which traces its origins to the former Sumishin Lease Co., Ltd. and the former Sumishin Matsushita Financial Services Co., Ltd., is a general leasing and financial company with a broad and high-quality customer base, sales foundation and operational platform. Based on its medium-term management plan, SMTPFC has been reforming its business portfolio by shifting management resources to growth areas. In addition to the fields of real estate and environmental energy, it has also entered into new fields such as ship financing and LBO financing.

Looking ahead to a future in which social structures and business environments will change dramatically, SuMiTB, the parent company of SMTDFC, has been discussing how to strengthen the business portfolio set out in its current medium-term management plan. SuMiTB has also been considering how to further enhance its corporate value and optimally allocating its management resources. By converting SMTDFC into the Joint Venture and making it an equity-method affiliate of SuMiTB, SuMiTB aims to enhance SMTDFC's operational flexibility and to broaden the business domains of Sumitomo Mitsui Trust Group.

Yokohama FG is a regional financial group consisting of three regional banks —The Bank of Yokohama, Ltd., The Higashi-Nippon Bank, Limited and THE KANAGAWA BANK, LTD. —as well as L&F Asset Finance, Ltd. As its long term vision, Yokohama FG aims to become “a solution company rooted in communities and selected as a partner to walk together”. Within the group, Hamagin Finance Co., Ltd. (hereinafter “Hamagin Finance”), a leasing company, provides a wide range of financial solutions to meet the capital investment needs of regional customers. Yokohama FG has determined that strengthening its relationship with SMTDFC through the acquisition of shares, and leveraging SMTDFC's extensive expertise in leasing and diverse financing methodologies, would contribute to the enhancement of the group's leasing business—centered on Hamagin Finance—and ultimately to the group's sustainable growth and enhancement of its corporate value. In addition, by promoting collaboration between Yokohama FG and SMTDFC, Yokohama FG will also contribute to the expansion of SMTDFC's business operations.

Against this background, following discussions among New Shareholders, the parties reached a common understanding that maintaining SuMiTB as the largest shareholder of SMTDFC and positioning SMTDFC as a joint venture of the New Shareholders, including the Company and Yokohama FG, will contribute to enhancement of corporate value in the medium to long term for SMTDFC and New Shareholders.

Even after SMTDFC is converted into the Joint Venture, its importance as the sole general leasing and finance company within Sumitomo Mitsui Trust Group will remain unchanged, and SMTDFC will further promote collaboration with the group companies within Sumitomo Mitsui Trust Group. In addition, New Shareholders will leverage the Company's expertise in diverse business domains and Yokohama FG's business base, in order to further enhance the added value of the services and products provided to the society and customers, while working together toward SMTDFC's sustainable growth.

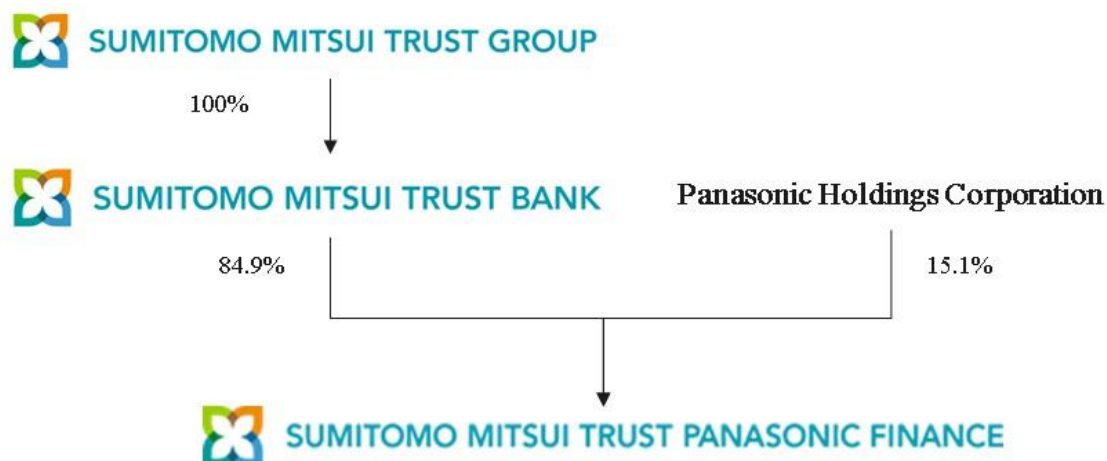
Through this Joint Venture, the Company aims to create business synergies together with Sumitomo Mitsui Trust Group, which has SuMiTB as its core subsidiary, and Yokohama FG, leading to strengthening the profitability of the Fuyo Lease Group in a wide range of business domains.

2. Joint Venture Shareholding Structure

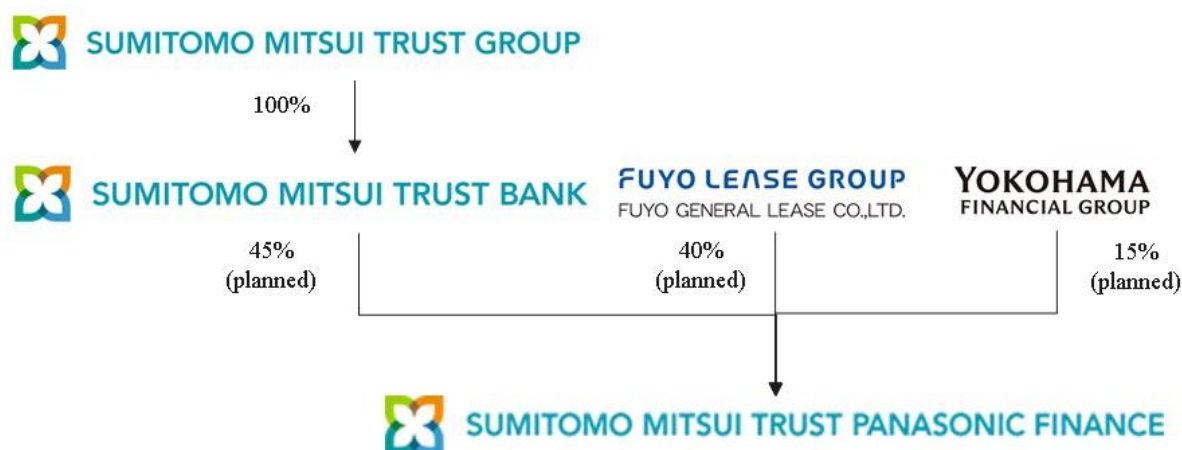
Following the completion of the share transfer, the shareholding ratios of SMTDFC's outstanding shares (excluding treasury shares) are expected to be 45% for SuMiTB, 40% for the Company and 15% for Yokohama FG. As a result, SMTDFC will become an equity-method affiliate of SuMiTB, changing its status from a consolidated subsidiary.

(Note) The specific details of the transaction, including methods and procedures, will be determined through discussions among the parties.

① Current shareholding structure



② Shareholding structure after the transaction



(Note) The name of SMTDFC is expected to be changed after SMTDFC is converted into the Joint Venture, subject to discussion among the parties.

3. Overview of SMTDFC

(1)	Name	Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.		
(2)	Location	1-2-3 Shibaura, Minato-ku, Tokyo		
(3)	Job title and name of representative	President: Keiichi Hamano		
(4)	Business description	General leasing services, installment sales services and credit card services		
(5)	Capital	JPY25,584 million		
(6)	Date of establishment	February 27, 1967		
(7)	Major shareholders and shareholding ratios	Sumitomo Mitsui Trust Bank, Limited 84.9% Panasonic Holdings Corporation 15.1%		
(8)	Relationship with the Company	Capital relationship	Not applicable.	
		Personnel relationship	Not applicable.	
		Business relationship	The Company has engaged in lease and other transactions with SMTDFC.	
(9)	Operating results and financial position of the company for the past three years (in millions of JPY unless otherwise stated)			
	Fiscal year ended:	March 31, 2023	March 31, 2024	March 31, 2025
	Consolidated net assets	185,020	190,877	197,267
	Consolidated total assets	1,373,420	1,541,593	1,493,689
	Consolidated net assets per share (JPY)	15,636.01	16,131.03	16,671.05
	Consolidated revenue	268,683	281,352	472,366
	Consolidated operating income	10,962	8,900	11,310
	Consolidated ordinary income	11,632	10,179	12,491
	Net income attributable to owners of the parent	6,903	7,105	9,999
	Consolidated net income per share (JPY)	583.37	600.48	845.07
	Dividend per share (JPY)	234.00	241.00	339.00

4. Number of Shares to Be Transferred and Transfer Amount

The number of shares to be transferred and the transfer amount will be determined following discussions among the relevant parties and will be announced once a decision has been made.

5. Schedule

(1)	Date of execution of the MOU	March 30, 2026
(2)	Date of signing of the definitive agreement	July 2026 (Planned)
(3)	Closing date	October 1, 2026 (Planned)

(Note) The above schedule is subject to change depending on the progress of filings with competition authorities in various countries, the acquisition of approvals and permits, other preparatory work, or other reasons.

6. Overview of Relevant Parties

(1)	Name	Sumitomo Mitsui Trust Bank, Limited	
(2)	Location	1-4-1 Marunouchi, Chiyoda-ku, Tokyo	
(3)	Job title and name of representative	President: Kazuya Oyama	
(4)	Business description	Banking, asset management and real estate	
(5)	Capital	JPY342,037 million	
(6)	Date of establishment	July 28, 1925	
(7)	Major shareholders and shareholding ratios	Sumitomo Mitsui Trust Group, Inc. 100%	
(8)	Relationship with the Company	Capital relationship	Not applicable.
		Personnel relationship	Not applicable.
		Business relationship	The Company has engaged in loan transactions with SuMiTB.
		Status as a related party	Not applicable.
(9)	Recent financial condition of the relevant company (in millions of JPY)		
	Fiscal year ended:	March 31, 2025	
	Consolidated net assets	2,762,197	
	Consolidated total assets	77,945,182	

(1)	Name	Yokohama Financial Group, Inc.	
(2)	Location	2-7-1 Nihonbashi, Chuo-ku, Tokyo	
(3)	Job title and name of representative	President and Representative Director: Tatsuya Kataoka	
(4)	Business description	<p>The purpose of the company shall be to engage in the following businesses as a bank holding company:</p> <p>(1) Management and operation of banks and other companies that the company may here as subsidiaries under the Banking Act; and</p> <p>(2) Any and all businesses incidental or related to preceding item.</p>	
(5)	Capital	JPY150,078 million	
(6)	Date of establishment	April 1, 2016	
(7)	Major shareholders and shareholding ratios (excluding treasury stocks, as of September 30, 2025)	<p>The Master Trust Bank of Japan, Ltd. (Trustee Account) 16.09%</p> <p>Custody Bank of Japan, Ltd. (Trustee Account) 6.58%</p> <p>Custody Bank of Japan, Ltd. (Meiji Yasuda Life Insurance Company Retirement Benefit trust Account re-entrusted by Mizuho trust and banking Co., Ltd.) 3.20%</p> <p>Meiji Yasuda Life Insurance Company 2.64%</p> <p>STATE STREET BANK AND TRUST COMPANY 505001 2.38%</p> <p>Nippon Life Insurance Company 2.16%</p> <p>STATE STREET BANK WEST CLIENT - TREATY 505234 2.04%</p> <p>JP MORGAN CHASE BANK 385781 1.37%</p> <p>Sumitomo Life Insurance Company 1.29%</p> <p>The Nomura Trust and Banking Co., Ltd. 1.15%</p>	
(8)	Relationship with the Company	Capital relationship	Not applicable.
		Personnel relationship	Not applicable.
		Business relationship	Not applicable.
		Status as a related party	Not applicable.
(9)	Recent financial condition of the relevant company (in millions of JPY)		
	Fiscal year ended:	March 31, 2025	
	Consolidated net assets	1,292,594	
	Consolidated total assets	24,793,138	

7. Future Outlook

The impact of this matter on the Company's financial results for the fiscal year 2026 is currently undetermined. If any information requiring disclosure arises in the future, we will promptly make an announcement.

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