July 30, 2026

To Whom It May Concern


| | |
|---|---|
| Company Name: | Fuyo General Lease Co., Ltd. |
| President & CEO: | Hiroaki Oda<br>Ticker 8424, TSE Prime |
| Inquiries: | Yusuke Watanabe<br>General Manager<br>Corporate Communications Office |
| TEL: | +81-3-5275-8891 |


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

Fuyo General Lease Co., Ltd. (President & CEO: Hiroaki Oda; hereinafter "the Company"), hereby announces that, pursuant to a resolution of its Board of Directors dated today, it has entered into a definitive agreement with Sumitomo Mitsui Trust Bank, Limited (President: Manatomo Yoneyama; 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"), regarding the capital restructuring of Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. (President: Keiichi Hamano; hereinafter "SMTPFC"), a consolidated subsidiary of SuMiTB, into a joint venture of the New Shareholders (hereinafter the "Joint Venture"), based on the Memorandum of Understanding entered into by the New Shareholders on March 30, 2026.

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.

In addition, the corporate name of SMTPFC is scheduled to be renamed as "SMTB Leasing Co., Ltd." (hereinafter "SMTBL").

## 1. Background and Objectives

Under the medium-term management plan "Fuyo Shared Value 2026," beginning from the 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 implementation of CSV (Creating Shared Value). To achieve these objectives, the Company has been actively expanding its business domains and providing a variety of solutions - beyond mere leasing and financing functions - in sectors such as real estate, energy & environment and aircraft.

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. SMTPFC has reformed 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 new business fields such as ship financing and LBO financing. Under its medium-term management plan 2028, covering the period from fiscal year 2026 to 2028, SMTPFC has set forth "delivering value unique to a non-bank" and "transforming from a general finance company" as its targeted directions, and intends to achieve further growth and enhance profitability by strengthening product finance, including business fields such as real estate, infrastructure & environment, LBO, ship financing, and JOLCO.

SMTPFC and the Company conducted a series of discussions with SuMiTB and Yokohama FG about mutually sharing insights and know-how through the Joint Venture in the areas that the Company positions as growth drivers in its medium-term management plan, including real estate, energy & environment and aircraft, as well as in growth areas on which SMTPFC intends to focus going forward, including product finance, and accelerating the expansion of both parties' business domains. As a result, the parties have deepened their understanding that this Joint Venture will contribute to expanding the Company's growth domains, and enhancing the Company's medium- to long-term corporate value. Accordingly, the parties have now executed the definitive agreements.

Looking at the future where social structures and business environments will change drastically, SuMiTB, the parent company of SMTPFC, has discussed how to strengthen the business portfolio set out in its current medium-term management plan. SuMiTB has also considered how to further enhance its corporate value and optimally allocate its management resources. By converting SMTPFC into the Joint Venture and making it an equity-method affiliate of SuMiTB, SuMiTB aims to enhance SMTPFC's operational flexibility and to broaden the business domains of Sumitomo Mitsui Trust Group.
Even after SMTPFC is converted into the Joint Venture, SuMiTB will remain the largest shareholder of SMTPFC, and SMTPFC's importance as the sole general leasing and finance company within Sumitomo Mitsui Trust Group will remain unchanged. The new corporate name of SMTPFC, "SMTB Leasing", uses "SMTB", which is derived from the initials of the English name of Sumitomo Mitsui Trust Bank, Limited.

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 SMTPFC through the acquisition of shares and leveraging SMTPFC'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 SMTPFC, Yokohama FG will also contribute to the expansion of SMTPFC's business operations.

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

Through the Joint Venture, the Company aims to generate 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.

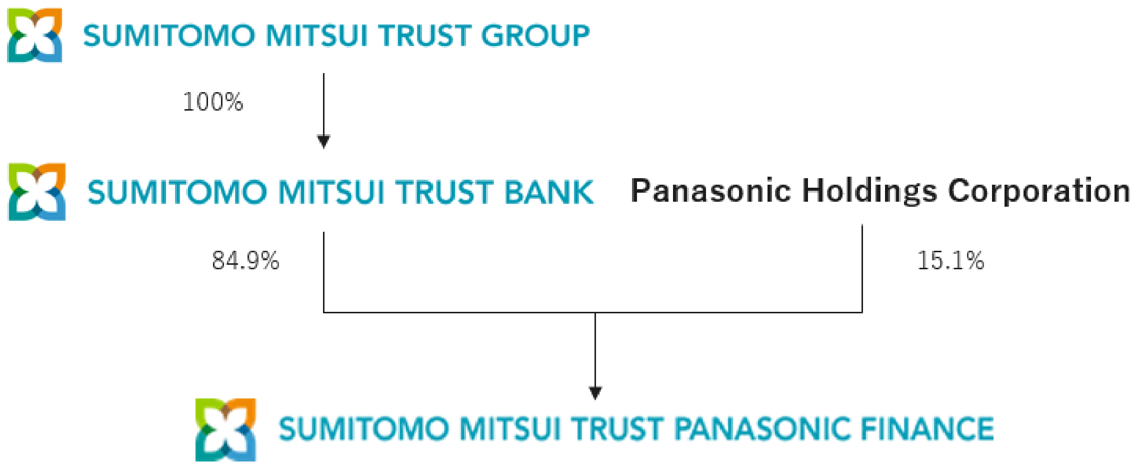
## 2. Overview of the Joint Venture

The current ownership ratios of SMTPFC's outstanding shares, excluding treasury shares, are 84.9% for SuMiTB and 15.1% for Panasonic Holdings Corporation. Prior to the consummation of the Joint Venture, SMTPFC plans to pay dividends to SuMiTB and Panasonic Holdings Corporation. Following the payment of such dividends, SMTPFC plans to acquire all SMTPFC shares held by Panasonic Holdings Corporation as treasury shares. Consequently, the Company plans to acquire SMTPFC's shares through the disposal of treasury shares by way of a third-party allotment from SMTPFC to the Company. Simultaneously, SuMiTB plans to transfer a portion of SMTPFC shares held by SuMiTB to the Company and Yokohama FG. Following these transactions, the ownership ratios of SMTPFC's outstanding shares, excluding treasury shares, are expected to be 45% for SuMiTB, 40% for the Company and 15% for Yokohama FG.

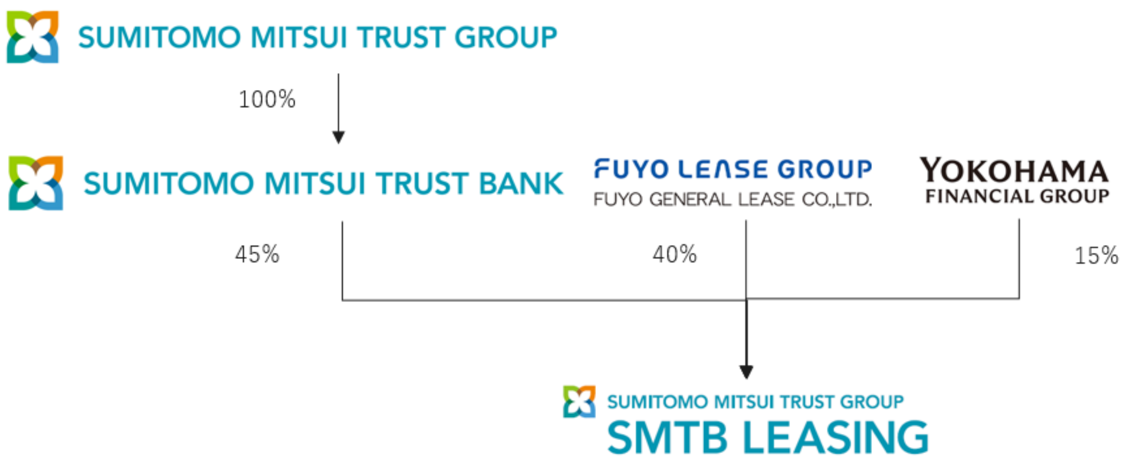
As a result, through the Joint Venture, SMTPFC is expected to become an equity-method affiliate of the Company.

An overview of the Joint Venture is shown below.

① Current Shareholding Structure




② Post-Transaction Shareholding Structure



### 3. Overview of SMTPFC

| | | | |
|---|---|---|---|
| (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%<br>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 SMTPFC. |
| (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, 2024 | March 31, 2025 | March 31, 2026 |
|---|---|---|---|
| Consolidated net assets | 190,877 | 197,267 | 211,867 |
| Consolidated total assets | 1,541,593 | 1,493,689 | 1,636,850 |
| Consolidated net assets per share (JPY) | 16,131.03 | 16,671.05 | 17,904.91 |
| Consolidated revenue | 281,352 | 472,366 | 426,618 |
| Consolidated operating income | 8,900 | 11,310 | 10,890 |
| Consolidated ordinary income | 10,179 | 12,491 | 10,914 |
| Net income attributable to owners of the parent | 7,105 | 9,999 | 18,900 |
| Consolidated net income per share (JPY) | 600.48 | 845.07 | 1,597.23 |
| Dividend per share (JPY) | 241.00 | 339.00 | 639.00 |

### 4. Number of Shares to Be Acquired, Acquisition Amount, and Shareholding Before and After the Acquisition

| | | |
|---|---|---|
| (1) | Number of shares held prior to change | 0 shares<br>(Number of voting rights: 0)<br>(Voting rights ownership ratio: 0%) |
| (2) | Shares to be acquired | 4,733,176 shares<br>(Number of voting rights: 4,733,176) |
| (3) | Acquisition price (in millions of JPY) | Common shares of SMTPFC: 53,439<br>Advisory fees (estimated amount):550<br>Total (estimated amount): 53,989 |
| (4) | Number of shares held after acquisition | 4,733,176 shares<br>(Number of voting rights: 4,733,176)<br>(Voting rights ownership ratio: 40%) |

**5. Schedule**

| | | |
|---|---|---|
| (1) | Date of Board of Directors' resolution regarding the Joint Venture and the share acquisition | July 30, 2026 (Today) |
| (2) | Date of the execution of the definitive agreement regarding the Joint Venture | July 30, 2026 (Today) |
| (3) | Effective date of the Joint Venture and the share acquisition | 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: Manatomo Yoneyama | |
| (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 (excluding treasury shares, as of March 31, 2026) | 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, 2026 | |
| Consolidated net assets | | 3,236,902 | |
| Consolidated total assets | | 81,862,437 | |

<table>
<tr><td>(1)</td><td>Name</td><td colspan="2">Yokohama Financial Group, Inc.</td></tr>
<tr><td>(2)</td><td>Location</td><td colspan="2">2-7-1 Nihonbashi, Chuo-ku, Tokyo</td></tr>
<tr><td>(3)</td><td>Job title and name of representative</td><td colspan="2">President and Representative Director: Tatsuya Kataoka</td></tr>
<tr><td>(4)</td><td>Business description</td><td colspan="2">Engages in the following businesses as a bank holding company:<br>(1) Management and operation of banks and other companies that the company may have as subsidiaries under the Banking Act<br>(2) Any and all businesses incidental or related to preceding item; and<br>(3) Any other business that a bank holding company is permitted to conduct under the Banking Act.</td></tr>
<tr><td>(5)</td><td>Capital</td><td colspan="2">JPY150,078 million</td></tr>
<tr><td>(6)</td><td>Date of establishment</td><td colspan="2">April 1, 2016</td></tr>
<tr><td>(7)</td><td>Major shareholders and shareholding ratios (excluding treasury stocks, as of March 31, 2026)</td><td colspan="2">The Master Trust Bank of Japan, Ltd. (Trustee Account) 15.98%<br>Custody Bank of Japan, Ltd. (Trustee Account) 6.43%<br>Custody Bank of Japan, Ltd. (Meiji Yasuda Life Insurance Company Retirement Benefit Trust Account re-entrusted by Mizuho Trust and Banking Co., Ltd.) 3.27%<br>STATE STREET BANK AND TRUST COMPANY 505001 2.74%<br>Meiji Yasuda Life Insurance Company 2.69%<br>Nippon Life Insurance Company 2.20%<br>JP MORGAN CHASE BANK 385781 1.39%<br>Sumitomo Life Insurance Company 1.32%<br>BBH (LUX) FOR FIDELITY FUNDS – JAPAN ADVANTAGE POOL 1.29%<br>The Nomura Trust and Banking Co., Ltd. 1.20%</td></tr>
<tr><td rowspan="4">(8)</td><td rowspan="4">Relationship with the Company</td><td>Capital relationship</td><td>Not applicable.</td></tr>
<tr><td>Personnel relationship</td><td>Not applicable.</td></tr>
<tr><td>Business relationship</td><td>Not applicable.</td></tr>
<tr><td>Status as a related party</td><td>Not applicable.</td></tr>
<tr><td>(9)</td><td colspan="3">Recent financial condition of the relevant company (in millions of JPY)</td></tr>
<tr><td colspan="2">Fiscal year ended:</td><td colspan="2">March 31, 2026</td></tr>
<tr><td colspan="2">Consolidated net assets</td><td colspan="2">1,418,344</td></tr>
<tr><td colspan="2">Consolidated total assets</td><td colspan="2">25,670,496</td></tr>
</table>

## 7. Future Outlook

Through the Joint Venture, the Company plans to make SMTPFC an equity-method affiliate of the Company. As a result, the Company expects to reflect SMTPFC's profit or loss attributable to its equity ownership ratio in the Company's consolidated financial results as equity-method investment gains or losses. In addition, in connection with the Joint Venture, the Company expects to recognize negative goodwill equivalent to approximately JPY 14 billion as equity-method investment gains in the Company's consolidated financial results for fiscal year 2026. This amount is based on estimates as of this date and may change significantly depending on factors including the acquisition price, the valuation of assets and liabilities at the acquisition date, accounting treatment, and other relevant factors. The impact of this transaction on the Company's consolidated financial results is under examination, and the impact for the fiscal year 2026 is currently undetermined as well. If any information requiring disclosure arises in the future, the Company will promptly make an announcement.

End

FUYO LEASE GROUP

## Supplementary Explanatory Materials

# Execution of a Definitive Agreement Regarding the Acquisition of Shares in Sumitomo Mitsui Trust Panasonic Finance and the Conversion into a Joint Venture

Fuyo General Lease Co., Ltd. Securities code:8424

July 30, 2026

# Overview of Sumitomo Mitsui Trust Panasonic Finance



## Basic Information

| | |
|---|---|
| Company Name | Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. |
| Year Founded | October, 1951 |
| Capital | JPY 25,584 million (as of March 31, 2026) |
| Number of Employees | 1,114 (as of March 31, 2026) |
| Name of Representative | Keiichi Hamano |
| Business Overview | A general finance company that combines the financial functions of the Sumitomo Mitsui Trust Group with the business foundation of the Panasonic Group |
| Main History | 2008 The former Sumishin Matsushita Financial Services and the former STB Leasing, integrated their management<br>2010 The two companies merged, and Sumishin Panasonic Financial Services was established<br>2012 Sumitomo Mitsui Trust Panasonic Finance was established |

## Consolidated Financial Information

| (¥100million) | March, 2024 | March, 2025 | March, 2026 |
|---|---|---|---|
| Revenue | 2,814 | 4,724 | 4,266 |
| Ordinary income | 102 | 125 | 109 |
| Net income | 71 | 100 | 189 |
| Net assets | 1,909 | 1,973 | 2,119 |
| Total assets | 15,416 | 14,937 | 16,369 |

## Medium-term Management Plan (FY2026–FY2028)

### Strategic Direction

- Delivering Value Unique to a Non-Bank
- Transforming from a General Finance Company

### Three Major Themes

**1 Shift and Expansion of Business Areas**

Strengthening Product Finance
- Strengthening Risk-Taking
- Further Expansion into Overseas Business
- Real Estate
- Infrastructure & Environment
- LBO
- Ship
- JOLCO

Strengthening Existing Businesses
- Strengthening Corporate Business
- Thorough Focus & Concentration

**2 Additional Value and Improvement of Productivity**

**3 Enhancement of Management Foundations**

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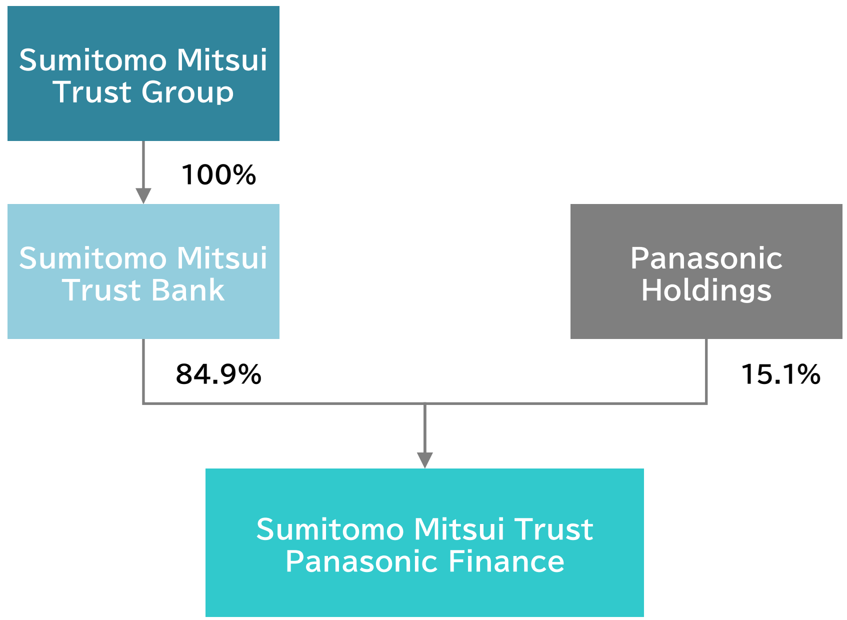
# Overview of the Transaction



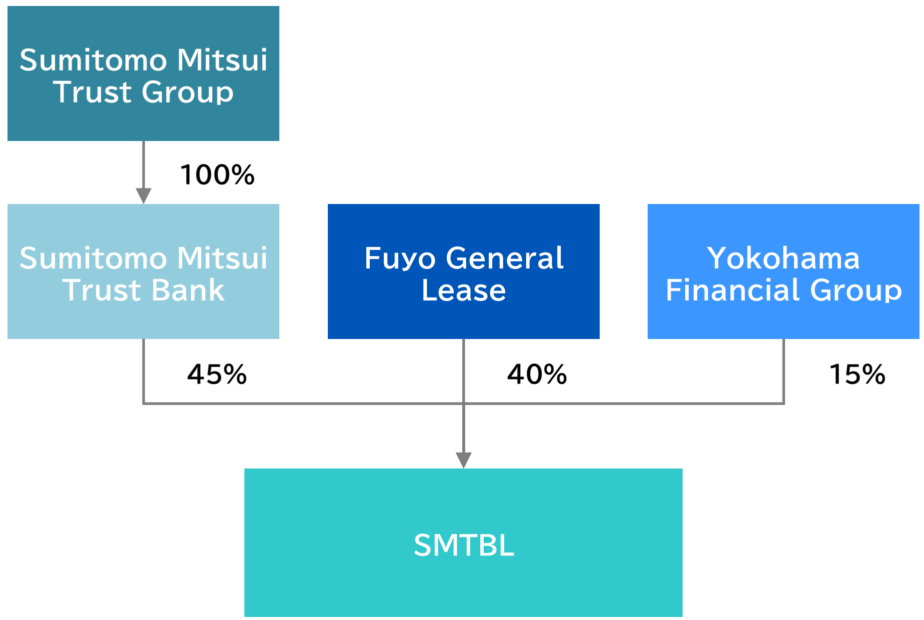
## Key Points of the Transaction

- The Company is scheduled to acquire 40% of the outstanding shares, excluding treasury shares, of Sumitomo Mitsui Trust Panasonic Finance (scheduled to be renamed as “SMTB Leasing” on October 1, 2026, hereinafter ”SMTBL”) and SMTBL is expected to become an equity-method affiliate of the Company
- After this transaction, Sumitomo Mitsui Trust Bank (hereinafter “SuMiTB”), the Company, and Yokohama Financial Group will Jointly operate SMTBL as shareholders
- By combining the broad customer base, expertise, and financial functions of Sumitomo Mitsui Trust Group, centered on SuMiTB, with the strengths and know-how of each shareholder, as well as the Company’s business development capabilities and financing functions, the transaction will support the sustainable growth of SMTBL and the Company and the expansion of their business domains

### Before the Transaction




### After the Transaction

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# Strategic Significance ①: Expansion of Priority Areas

## Strategic initiatives that will lead to the strengthening and expansion of priority areas set forth in the medium-term management plan

FUYO LEASE GROUP
FUYO GENERAL LEASE CO.,LTD.

SUMITOMO MITSUI TRUST GROUP
SMTB LEASING

**Fuyo Shared Value 2026**

- **Mutual sharing of diverse business insights and know-how as an independent leasing company**
- **Project collaboration (risk sharing and capability enhancement)**

| | Our Strategic Positioning | Growth Areas & Key Initiatives for Expanding SMTBL's Business Domains | |
|---|---|---|---|
| GP* | Real Estate | Real Estate | Expansion of mezzanine financing, investment schemes, and entry into North America |
| | Aircraft | JOLCO | Expansion of structuring and sales capabilities, and entry into JOL |
| AT* | Energy & Environment<br>ICT | Infrastructure & Environment | Expansion into new areas such as storage batteries and data centers |

**We are also considering collaboration in business areas SMTBL focuses on, including shipping financing and LBO financing**

* GP: Growing Performance, AT: Accelerating Transformation

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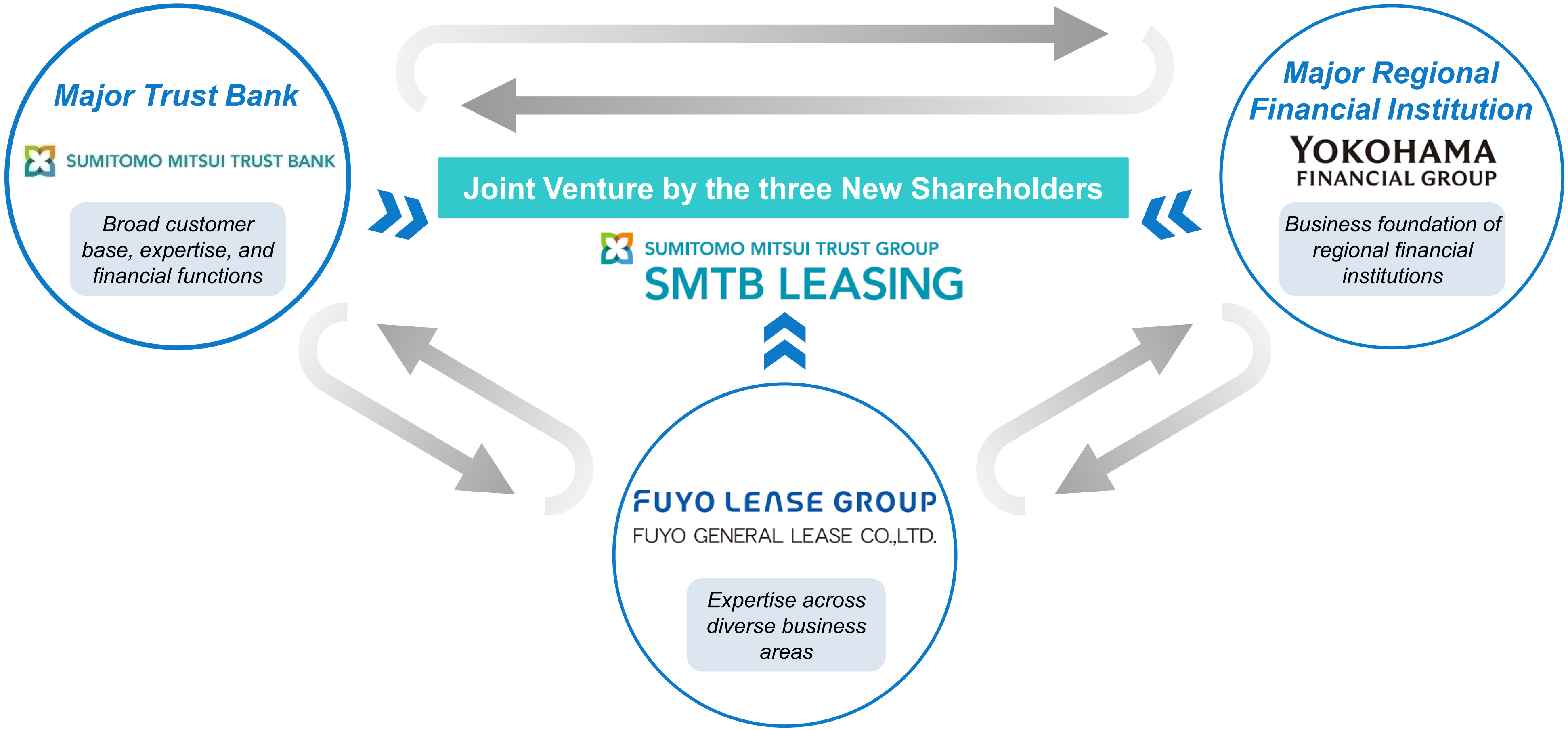
# Strategic Significance ②: Profit Growth through Business Co-Creation

## Accelerating growth through business co-creation, including the joint venture of SMTBL

### Joint Venture by the three New Shareholders




- **An initiative to create synergies and strengthen each company's business foundation through business co-creation by the three New Shareholders and SMTBL**
- **Enhance profitability through equity-method investment gains and losses from SMTBL**

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# "Go Where
# No One Has Gone Before"

FUYO LEASE GROUP

FUYO GENERAL LEASE CO., LTD.

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