

March 18, 2026

For Immediate Release

JA Mitsui Leasing, Ltd.

Notice Regarding the Issuance of New Shares via Third-Party Allotment

The Company hereby announces that, at a meeting of its Board of Directors held on March 17, 2026, it resolved to issue new Ordinary shares via a third-party allotment (the “Third-Party Allotment”), with The Norinchukin Bank and Mitsui & Co., Ltd. designated as the proposed allottees, as described below.

Accordingly, the implementation of the Third-Party Allotment is subject to obtaining approval at the extraordinary general meeting of shareholders of the Company and the class meeting of shareholders comprising holders of the Company’s Ordinary shares, scheduled to be held on March 26, 2026.

I. Issuance of New Shares via Third-Party Allotment

1. Overview of the Offering

(1) Payment Date	March 31, 2026
(2) Number of Shares to Be Issued	17,500,000 Ordinary shares
(3) Issue Price	Issue price : JPY 2,000 per Ordinary share Total issue price : JPY 35,000,000,000
(4) Amount of Funds to Be Raised	JPY 35,000,000,000
(5) Method of Offering / Allottees	The shares will be allotted via a Third-Party Allotment as follows : The Norinchukin Bank : 8,750,000 shares Mitsui & Co., Ltd. : 8,750,000 shares
(6) Notes	The Third-Party Allotment is conditional upon obtaining approval at the extraordinary general meeting of shareholders and the class meeting of shareholders comprising holders of the Company’s Ordinary shares, scheduled to be held on March 26, 2026.

2. Purpose and Background of the Offering

As disclosed in the press release dated February 3, 2026, titled “Notice Regarding the Recognition of Losses Due to the Risk of Uncollectible or Delayed Collection of Account Receivables of Our Group Company and Revision of Full-Year Consolidated Earnings

Forecast”, issues have arisen in connection with account receivables involving First Brands Group, LLC (including its group companies, collectively, “FBG”), which is a factoring counterparty of one of the Company’s group companies. FBG has filed a petition under Chapter 11 of the United States Bankruptcy Code, and it has been pointed out that FBG may have engaged in practices such as inflated billing, fabricated billing, or multiple assignments of considerable amounts of its receivables, raising doubts regarding their collectability.

As a result, the Company had to record a substantial allowance for doubtful accounts from a precautionary perspective. Nevertheless, the Company believes that this matter is an isolated incident and does not materially affect its customer base, operational foundation, or underlying earnings capacity.

At the same time, in order to continue to achieve sound and sustainable business growth and to remain a company that contributes to society over the long term, the Company has determined that it is necessary to secure sufficient capital to restore and maintain a level of financial soundness. Accordingly, the Company has decided to implement the Third-Party Allotment.

3. Amount of Funds to Be Raised, Detailed Use of Funds, and Planned Timing of Expenditures

(1) Amount of Funds to Be Raised

Total Paid-in Amount	Estimated Issuance Expenses	Estimated Net Proceeds
JPY 35,000 million	JPY 122.5 million	JPY 34,877.5 million

Notes 1. Estimated issuance expenses do not include consumption taxes.

2. Issuance expenses primarily consist of registration and related taxes.

(2) Detailed Use of Funds to Be Raised

Detailed Use of Funds	Amount (JPY million)	Planned Timing of Expenditures
Capital contributions to JA Mitsui Leasing Capital Corporation and Katsumi Global, LLC	34,877.5	March 2026

Note The amount listed above under the use of funds includes funds advanced from the Company’s existing cash in anticipation of receiving the proceeds.

4. Rationale for the Use of Funds

The funds from the Third-Party Allotment will be used to invest in capital increases planned by our U.S. subsidiaries, JA Mitsui Leasing Capital Corporation and Katsumi Global, LLC (the “JMCC Capital Increase”), whose capital bases have been materially impaired as a result of the FBG matter. The amount of the use of funds includes funds advanced from the

Company's existing cash in anticipation of receiving the proceeds.

The Company believes that investing in the JMCC Capital Increase will contribute to the medium to long term stability of the Group's management and the enhancement of its financial soundness.

Based on the above, the Company believes that the execution of the Third-Party Allotment will contribute to enhancing corporate value and preserving and increasing shareholder value, and that the above use of proceeds is reasonable.

5. Reasonableness of the Issuance Terms

(1) Basis for Determining the Issue Price and Specific Details Thereof

With respect to the issue price per share for the shares to be issued (Ordinary Share) in the Third-Party Allotment, the Company has obtained a share valuation report (Third-Party Valuation) from Growin' Partners Inc. ("GWP"), an independent third-party valuation firm, in order to objectively verify the reasonableness of the issue price and the related terms. GWP is neither a related party of the Company nor of the proposed allottees, and has no material interest that should be disclosed in connection with the Third-Party Allotment.

Having comprehensively taken into account the Company's business environment and severe financial condition, and following negotiations with the proposed allottees, the Company has established the issuance terms of the Third-Party Allotment as described below.

In conducting the Third-Party Valuation, GWP adopted the Dividend Discount Model ("DDM") as the primary valuation methodology, taking into consideration factors such as the fact that the Company is a privately held company with limited liquidity and that dividends constitute the core economic returns expected by shareholders, with reference to the Company's historical dividend performance.

Among the other valuation methodologies employed in the Third-Party Valuation, the Comparable Company Method (PER/PBR) indicated valuation levels exceeding the DDM valuation range, partly due to the rise in PBR levels of comparable listed companies. However, this method does not sufficiently reflect illiquidity discounts and therefore tends to yield relatively high valuation figures. In addition, the Equity DCF method similarly tends to yield high valuation figures due to difficulties in appropriately reflecting illiquidity discounts. Taking these factors into account, the Company decided to use these methodologies solely as reference indicators for price determination purposes.

In setting the issue price per share for the Third-Party Allotment, GWP conducted multiple third-party valuations. Considering that the Company is an unlisted company and has paid dividends over the past several years based on a dividend payout ratio of

30%, the Company adopted a DDM-based valuation assuming a 30% dividend payout ratio (the “Third-Party Valuation Range”) in examining the issue price per share.

According to the Third-Party Valuation Range, the value of the Company’s Ordinary shares has been estimated to range from JPY 1,616 to JPY 2,025 per share. With respect to the issue price per share, taking into account the interests of shareholders as well as the required fund-raising scale, and following discussions and negotiations with the proposed allottees, the Company determined the issue price to be JPY 2,000 per share, which falls within the Third-Party Valuation Range.

As the Third-Party Valuation Range is JPY 1,616 to JPY 2,025 per share, the Company adopted an issue price toward the upper end of this range in consideration of shareholder interests.

The Company believes that the issue price per share in the Third-Party Allotment represents a reasonable price level based on the Third-Party Valuation Range, and that it does not constitute an unfairly low price that would result in a disadvantage to existing shareholders.

Based on the foregoing, the Company has determined that the issue price per share in the Third-Party Allotment is fair and reasonable and does not constitute a “particularly favorable price” as prescribed under Article 199, paragraph 3 of the Companies Act of Japan.

At the same time, given that the Company is a privately held company and that no objective market price data exists, it is difficult to calculate a theoretical value that fully reflects all conditions necessary for an appropriate valuation. In addition, from the perspective of protecting minority shareholders, the issuance of Ordinary shares through the Third-Party Allotment will be subject to approval by special resolution at the extraordinary general meeting of shareholders of the Company and the class meeting of shareholders comprising holders of the Company’s Ordinary shares.

(2) Basis for Determining the Reasonableness of the Number of Shares Issued and the Scale of Dilution

If Ordinary shares are allotted to each proposed allottee as part of the Third-Party Allotment, the dilution ratio, calculated by dividing the number of voting rights associated with the newly issued Ordinary shares (175,000 voting rights) by the number of voting rights associated with the Company’s outstanding shares as of December 31, 2025 (312,275 voting rights), will be approximately 56%. As such, the dilution ratio resulting from the Third-Party Allotment exceeds 25%, and the Third-Party Allotment falls under the category of a large-scale third-party allotment as defined in the relevant disclosure regulations (Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc. : Form No. 2 - Notes on Preparation (23-6)).

Nevertheless, as described in Section 2 above, the Company determined that it is necessary to raise total funds of JPY 35 billion.

The funds raised through the Third-Party Allotment will be used to fund the Company's subscription for the JMCC Capital Increase, including the payment amount (which also includes amounts temporarily advanced from the Company's cash on hand in anticipation of receipt of the proceeds). The Company's subscription to the JMCC Capital Increase is expected to contribute to the enhancement of the Group's medium to long-term management stability and financial soundness, which directly will lead to the strengthening of the Company's earnings base and enhancement of corporate value. The Company has also determined the number of shares to be issued in the Third-Party Allotment to be the minimum necessary in light of the intended use of funds.

In addition, the Company determined that financing methods such as a rights offering and a public offering are not desirable in this instance, as such methods may require a certain period of time to complete due to the need to solicit investments from a large number of investors and may present challenges in terms of funding certainty. With respect to indirect financing (bank borrowings), the Company is planning to procure a subordinated syndicated loan that possesses the characteristics of equity capital in alignment with the timing of the Third-Party Allotment.

Furthermore, as described in subsection (1) above, the issue price in the Third-Party Allotment was determined based on the Company's business environment, challenging financial condition, and the results of discussions and negotiations with the proposed allottees, and falls within a reasonable range of the Third-Party Valuation. The Company has taken due care to ensure that the issuance does not constitute a particularly favorable issuance, and accordingly believes that the fairness and reasonableness of the issuance are assured.

In addition, since the Third-Party Allotment is a limited capital-raising aimed at further stabilizing the Company's capital and financial base, the Company believes that the medium to long-term benefits of enhanced corporate value and financial soundness will outweigh the short-term dilutive impact on existing shareholders.

For these reasons, after considering multiple financing methods in connection with this capital-raising, the Company determined that the Third-Party Allotment is the most reasonable method from the perspectives of certainty, speed, and minimal financial constraints. The Company also believes that the number of shares to be issued and the scale of dilution in the Third-Party Allotment are reasonable in light of the purpose, necessity, and appropriateness of the capital-raising.

6. Reasons for Selection of the Proposed Allottee

(1) Overview of the Proposed Allottee

① The Norinchukin Bank

Outline of the Proposed Allottee	Name :	The Norinchukin Bank
	Head Office Location :	1-2-1 Otemachi, Chiyoda-ku, Tokyo, Japan
	Title and Name of Representative :	Representative Director and President, Taro Kitabayashi
	Capital :	JPY 4,817.4 billion
	Business Description :	Cooperative financial institution
	Recent Financial Disclosures :	[Financial Summary] Financial Summary for the Fiscal Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025) [Quarterly report] Financial Summary for the Third Quarter of the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to December 31, 2025) Financial Summary for the Second Quarter of the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to September 30, 2025) Financial Summary for the First Quarter of the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to June 30, 2025)
	Relationship between the Company and the Proposed Allottee	Capital Relationship :
Personnel Relationship :		Three of the Company's directors have backgrounds at The Norinchukin Bank.
Financing Relationship :		The Company has borrowed business funds from The Norinchukin Bank.
Transactional Relationship :		Lease and installment transactions, among others.

② Mitsui & Co., Ltd.

Outline of	Name :	Mitsui & Co., Ltd.
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the Proposed Allottee	Head Office Location :	1-2-1 Otemachi, Chiyoda-ku, Tokyo, Japan
	Title and Name of Representative :	President and Chief Executive Officer, Kenichi Hori
	Capital :	JPY 344.1 billion
	Business Description :	General trading company
	Recent Financial Disclosures :	[Annual Securities Report] Annual Securities Report for the 106th Fiscal Term (from April 1, 2024 to March 31, 2025) [Semiannual Securities Report] Semiannual Securities Report for the 107th Fiscal Term (from April 1, 2025 to September 30, 2025)
Relationship between the Company and the Proposed Allottee	Capital Relationship :	Mitsui & Co., Ltd. holds the following shares of the Company : Ordinary shares : 10,178,944 shares Class II classified shares : 16,724,291 shares Class III classified shares : 3,883,500 shares
	Personnel Relationship :	Three of the Company's directors have backgrounds at Mitsui & Co., Ltd.
	Financing Relationship :	There are no applicable matters.
	Transactional Relationship :	Lease and installment transactions, among others.

(2) Reasons for Selecting the Proposed Allottees

In selecting the allottees for the Third-Party Allotment, the Company carefully considered, on a comprehensive basis, the purpose of the capital-raising, the Company's financial condition, and the impact on the interests of existing shareholders.

While the Third-Party Allotment is intended to further stabilize the Company's capital and financial base, the Company was compelled to record a substantial allowance for doubtful accounts in connection with the recent FBG matter, resulting in a rapid deterioration of its capital adequacy. Accordingly, the Company determined that it is necessary to strengthen its capital promptly and with certainty.

Therefore, the Third-Party Allotment is not intended to confer any special benefits on

the allottees, nor is it intended to strengthen management control or ownership control of the Company. Rather, it is conducted for the purpose of further stabilizing the Company's capital and financial base.

In light of this purpose, the Company determined that The Norinchukin Bank, its largest shareholder, and Mitsui & Co., Ltd., its second-largest shareholder, both of which have a deep understanding of the Company's management condition, management policies, and financial strategy and are able to commit to stabilizing the Company's capital and financial base from a medium to long-term perspective, are the most appropriate allottees.

The Company has confirmed that each allottee intends to hold the shares of the Company acquired through the Third-Party Allotment on a medium to long-term basis and that such acquisition is not intended for any short-term sale.

In addition, as described in Section 5(1) above, the issue price for the Third-Party Allotment has been determined not to constitute a "particularly favorable price" as set forth in Article 199, paragraph 3 of the Companies Act. The Company also believes that strengthening its equity capital and further stabilizing the capital and financial base will contribute to enhanced medium to long-term management stability and creditworthiness, which will ultimately benefit all existing shareholders.

(3) Shareholding Policy of the Proposed Allottees

There are no agreements between the Company and any of the proposed allottees regarding shareholding policies. However, the Company has confirmed that each allottee intends to continue holding the shares of the Company acquired through the Third-Party Allotment on a medium to long-term basis and does not intend to sell such shares for short-term gain.

In addition, except for certain limited exceptions, any acquisition of the Company's Ordinary shares through transfer is subject to approval by the Board of Directors.

(4) Confirmation of the Existence of Assets Necessary for Payment by the Proposed Allottees

The Company has received confirmation from each of the proposed allottees that sufficient funds have been secured to pay the total subscription amount (issue price) for the Third-Party Allotment.

Furthermore, based on the amount of cash and deposits stated in the consolidated balance sheet included in the financial summary for the third quarter of the fiscal year ending March 31, 2026, disclosed by The Norinchukin Bank on February 18, 2026 (JPY 14,946,907 million), and the amount of cash and cash equivalents stated in the consolidated balance sheet included in the consolidated financial results for the third

quarter of the fiscal year ending March 31, 2026, disclosed by Mitsui & Co., Ltd. on February 3, 2026 (JPY 857,999 million), the Company has confirmed that each proposed allottee possesses sufficient cash and cash equivalents to make full payment of the subscription amount for the Third-Party Allotment.

Based on the foregoing, the Company has determined that there will be no impediment to the payment of the subscription amounts by the proposed allottees.

7. Major Shareholders and Shareholding Ratios after the Third-Party Allotment

Shareholder	Address	Number of Shares Held (shares)	Ownership Ratio of Voting Rights to Total Voting Rights (%)	Number of Shares Held after Allotment (shares)	Ownership Ratio of Voting Rights to Total Voting Rights after Allotment (%)
The Norinchukin Bank	1-2-1 Otemachi, Chiyoda-ku, Tokyo, Japan	31,629,068	34.67	40,379,068	40.17
Mitsui & Co., Ltd.	1-2-1 Otemachi, Chiyoda-ku, Tokyo, Japan	30,786,735	32.59	39,536,735	38.84
Zen-Noh (National Federation of Agricultural Co-operative Associations)	1-3-1 Otemachi, Chiyoda-ku, Tokyo, Japan	940,500	3.01	940,500	1.93
Sumitomo Mitsui Banking Corporation	1-1-2 Marunouchi, Chiyoda-ku, Tokyo, Japan	914,200	2.92	914,200	1.87
Sumitomo Mitsui Trust Bank, Limited	1-4-1 Marunouchi, Chiyoda-ku, Tokyo, Japan	772,100	2.47	772,100	1.58

Mitsui Sumitomo Insurance Co., Ltd.	3-9 Surugadai, Kanda, Chiyoda-ku, Tokyo, Japan	769,700	2.46	769,700	1.57
Taiju Life Insurance Co., Ltd.	1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo, Japan	745,700	2.38	745,700	1.53
The Nishi-Nippon City Bank, Ltd.	3-1-1 Hakata-ekimae, Hakata-ku, Fukuoka, Japan	740,000	2.36	740,000	1.51
Sumitomo Mitsui Trust Guarantee Co., Ltd.	3-33-1 Shiba, Minato-ku, Tokyo, Japan	708,664	2.26	708,664	1.45
JA Kyosai (National Mutual Insurance Federation of Agricultural Cooperatives)	2-7-9 Hirakawacho, Chiyoda-ku, Tokyo, Japan	653,125	2.09	653,125	1.34
Total	-	68,659,792	87.26	86,159,792	91.83

8. Future Outlook

The Third-Party Allotment is not expected to have any impact on the consolidated earnings forecast for the fiscal year ending March 31, 2026, as disclosed in the press release entitled “Consolidated Financial Results for the Nine Months Ended December 31, 2025” published on February 13, 2026. Should any material matters requiring disclosure arise in the future, the Company will promptly make an announcement.

9. Issuance Terms

Please refer to Appendix : Terms and Conditions of the Issuance of Shares for details.

Contact Information :

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JA Mitsui Leasing, Ltd. : Terms and Conditions of the Issuance of Shares

(1) Type and Number of Shares to be Offered

17,500,000 Ordinary shares

(2) Amount of Money to Be Paid in Exchange for Each Share

JPY 2,000 per Ordinary shares

(Total payment amount : JPY 35,000,000,000)

(3) Payment Date

March 31, 2026

(4) Matters Concerning the Increase in Stated Capital and Capital Surplus

Amount of increase in stated capital : JPY 17,500,000,000

Amount of increase in capital surplus : The amount obtained by deducting the increase in stated capital from the maximum amount of increase in capital, etc., calculated in accordance with Article 14, paragraph 1 of the Company Accounting Regulations

(5) Method of Offering

Shares shall be allotted via a Third-Party Allotment to the following persons as set forth below :

The Norinchukin Bank : 8,750,000 shares

Mitsui & Co., Ltd. : 8,750,000 shares

(6) Other Matters

In addition to the foregoing, all other matters necessary for the issuance of the offered shares shall be delegated to the Board of Directors of the Company.