June 6, 2018

To whom it may concern:

Hitachi Capital Corporation

Our view on ISS report

Institutional Shareholder Services, Inc. ("ISS") announced a recommendation report against the proposal to appoint Mr. Wataru Sueyoshi and Mr. Takashi Nakamura as directors at our 61st Ordinary General Meeting of Shareholders. We, Hitachi Capital Corporation, would like to explain to our shareholders as follows regarding such report.

1. Overview of ISS Report

(1) Mr. Sueyoshi is a partner lawyer at STW & Partners, our customer, so he is non-independent outsider.

(2) Mr. Nakamura is a former officer of Nichirei Corporation, our customer, so he is non-independent outsider.

2. Our view

We believe that Mr. Sueyoshi and Mr. Nakamura have sufficient independence.

Transactions between the Company and the following companies are extremely small, less than 0.01% of the Company's consolidated transaction volume in any one of the past three fiscal years.

(a) STW & Partners

(b) Nichirei Corporation

(c) Nichirei Biosciences Inc. (The Company Mr. Nakamura has served as the CEO in the past.)

In addition, the transaction contents are lease transactions related to substitutable general business equipment. Therefore, we believe that this fact has no influence on their independence and on the Company’s expected role in the Board of Directors and the Three Committees.

In addition, Mr. Sueyoshi and Mr. Nakamura have fully fulfilled their expected role from independent positions at the Board of Directors and the Three Committees as independent outside directors. Therefore, we believe that they will contribute to future development of the Company and increase of shareholder value. With the above idea, the Nominating Committee appointed them as candidates again.

We ask shareholders to exercise your voting rights in consideration of the contents of this document.

Sincerely,

###