June 18, 2020

To all whom it may concern

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Notice Regarding the Disposal of Treasury Shares for Restricted Stock Compensation to Directors and Executive Officers

At the Board of Directors meeting held today (June 18, 2020), Credit Saison Co., Ltd. (hereinafter: "Credit Saison") has passed a resolution to dispose of treasury shares (hereinafter: "the Disposal of Treasury Shares") as the restricted stock compensation as follows.

1. Overview of the Disposal

(1) Disposal date	July 17, 2020
(2) Class and number of shares to be disposed of	Common stock of Credit Saison: 34,066 shares
(3) Disposal price	1,377 yen per share
(4) Total disposal price	46,908,882 yen
(5) Scheduled Subscribers	6 Directors (*): 22,371 shares 6 Executive Officers: 11,695 shares *Excluding Outside Directors
(6) Other	With regard to the Disposal of Treasury Shares, Credit Saison has submitted the written notice of securities in accordance with the Financial Instruments and Exchange Act.

2. Purpose and reason of the Disposal

At the meeting of Board of Directors held on May 15, 2020, Credit Saison has passed a resolution regarding the introduction of a restricted stock compensation plan (hereinafter: "the Plan") to the Directors of Credit Saison (excluding Outside Directors; hereinafter: "the Eligible Directors") and the Executive Officers thereof (together with the Eligible Directors, hereinafter: "the Eligible Officers") in order to provide them with an incentive to sustainably increase Credit Saison's mid- to long-term corporate value and shareholder value, as well as to further promote shared value with shareholders. At the 70th Ordinary General Meeting of Shareholders held on June 18, 2020, it was approved that, (i) in accordance with the Plan, Credit Saison grants monetary remuneration receivables which shall be up to 150 million yen per year to the Eligible Directors as the property to be contributed in-kind, within the scope of the current monetary remuneration limitations, and (ii) the transfer restriction period shall consist of the time from the day when the Eligible Directors are allotted the restricted stock up to the day when either their position as Director or any other position specified by Credit Saison's Board of Directors is forfeited.

The overview of the Plan is as follows.

<Overview of the Plan>

The Eligible Officers will receive Credit Saison's common stock to be issued or disposed of by Credit Saison in exchange for in-kind contribution of all the monetary remuneration receivables to be granted by Credit Saison according to the Plan.

The total number of Credit Saison's common stock to be issued or disposed of under the Plan shall not exceed 250,000 shares per year for the Eligible Directors. The amount paid per one share shall be decided by the Board of Directors, based on the closing price of Credit Saison's common stock on the Tokyo Stock Exchange on the business day immediately prior to the date of the resolution of the Board of Directors (or the closing price on the transaction day immediately prior thereto if no transaction is made on such business day), within a scope which would not be considered specially advantageous to the Eligible Officers receiving the allotment of the common stock.

Furthermore, upon the issuance or disposal of Credit Saison's common stock pursuant to the Plan, Credit Saison and the Eligible Officers shall conclude a contract on the allotment of restricted stock (hereinafter: "the Allotment Contract"), which shall include the following items:

(i) Eligible Officers shall not transfer, create a security interest on, or otherwise dispose of Credit Saison's common stock allotted for the period prescribed in advance.

(ii) If the certain event occurs, Credit Saison shall acquire the allotted common stock without contribution.

At the meeting of Board of Directors held today (June 18, 2020), Credit Saison has passed a resolution to grant monetary remuneration receivables in a total amount of 46,908,882 yen (hereinafter: "the Monetary Remuneration Receivables") and consequently 34,066 shares of Credit Saison's common stock (hereinafter: "the Allotted Shares") in exchange for in-kind contribution of the Monetary Remuneration Receivables (the amount thereof to be contributed is 1,377 yen per one share) to six (6) Directors and six (6) Executive Officers (hereinafter: "the Subscribers") taking the purpose of the Plan, the business performance of Credit Saison, the scope of the work responsibility of each Subscriber and other circumstances into consideration.

<Overview of the Allotment Contract>

Credit Saison and the Subscribers will individually conclude the Allotment Contract, and the overview of the Allotment Contract is as follows.

(1) Restriction period

Subscribers shall not transfer, create a security interest on, or otherwise dispose of the Allotted Shares during a period from July 17, 2020 (Disposal Date) to the day when either their position as Director or Executive Officer of Credit Saison is forfeited.

(2) Conditions for lifting the transfer restriction

On the condition that the Subscribers have continuously served as Director or Executive Officer of Credit Saison from July 17, 2020 (Disposal Date) to the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year ending March 31, 2021 (hereinafter: "Period of Service"), Credit Saison shall lift the transfer restriction on all of the Allotted Shares at the expiration of the restriction period; provided, however, that, if

the Subscribers forfeit either of the positions as Director or Executive Officer of Credit Saison during the Period of Service due to death, or other reasons acknowledged as justifiable by Credit Saison's Board of Directors, Credit Saison shall lift, at the time immediately after forfeiture, the transfer restriction regarding the Allotted Shares in a quantity obtained by multiplying the number, which is obtained by dividing the number of months from July 2020 to the month including the date of forfeiture by 12 (if this number exceeds 1, then this number shall be deemed to be 1), by the number of Allotted Shares (if any fraction less than 1 share unit arises as a result of the calculation, such fraction shall be rounded up).

(3) Acquisition of the Allotted Shares by Credit Saison without contribution

Credit Saison shall acquire the Allotted Shares, for which the transfer restriction has not been lifted as of the expiration of the restriction period or at the time specified in the Allotment Contract, rightfully without contribution.

(4) Management of shares

During the restriction period, the Allotted Shares will be managed in a dedicated account of the restricted stock opened by the Subscribers in a securities company designated by Credit Saison so that the Subscribers cannot transfer, create a security interest on, or otherwise dispose of the Allotted Shares during the restriction period.

(5) Measures to be taken upon organizational restructuring, etc.

In the case where an agreement of a merger with Credit Saison as the disappearing company, share exchange agreement or share transfer plan through which Credit Saison becomes a wholly-owned subsidiary, or a matter concerning other organizational restructuring, etc. is approved at Credit Saison's General Meeting of Shareholders (or at Credit Saison's Board of Directors meeting in the case where approval of the General Meeting of Shareholders is not required for the said organizational restructuring, etc.) during the transfer restriction period, the transfer restriction shall be lifted, by the resolution of Credit Saison's Board of Directors, immediately before the business day prior to the effective date of the said organizational restructuring, etc., with regard to the number of the Allotted Shares in a quantity obtained by multiplying the number, which is obtained by dividing the number of months from July 2020 to the month including the approval date of the said organizational restructuring, etc. by 12 (if this number exceeds 1, then this number shall be deemed to be 1), by the number of Allotted Shares (if any fraction less than 1 share unit arises as a result of the calculation, such fraction shall be rounded up).

3. Basis of calculation of paid-in amount and specific details thereof

The Disposal of Treasury Shares will be carried out with the monetary remuneration receivables, which are paid to the Subscribers based on the Plan, as the contributed assets, and the amount to be paid per share is 1,377 yen, which is the closing price of Credit Saison's common stock on the Tokyo Stock Exchange on June 17, 2020 (business day immediately prior to the date of the resolution of the Board of Directors), in order to adopt a price that excludes arbitrariness. This price is the market value immediately prior to the date of the resolution of the Board of Directors, and is a reasonable price that properly reflects

Credit Saison's corporate value in a state where there are no special circumstances under which the foregoing price should not be relied upon the most recent stock price, and does not fall within a price that is specially advantageous to the Subscribers.