

**Notice of Changes to Directors and Partial Amendments to the Articles of Incorporation**

AIFUL Corporation (“AIFUL” or the “Company”) announces that at its meeting held today, the Company’s Board of Directors decided on the details of changes to directors and amendments to the Articles of Incorporation for submission as follows, based on the policy of making a transition to a company with an Audit and Supervisory Committee as decided at the Board of Directors meeting on April 24, 2015 on the condition that the policy will be approved at the 38th Annual General Meeting of Shareholders on June 23, 2015. Details are as follows.

1. Changes to directors

Six directors and three corporate auditors will leave their current posts upon the expiration of their terms of office at the end of the Annual General Meeting of Shareholders scheduled for June 23, 2015 in accordance with partial amendments to the Articles of Incorporation related to the transition to a company with an Audit and Supervisory Committee to be submitted at the same Annual General Meeting of Shareholders. On the condition of their retirement on the above date, the Company provisionally decided to nominate eight candidates for directors who will not act as Audit and Supervisory Committee members and three candidates for directors who will serve on the Committee.

(1) Candidates for directors who will not act as Audit and Supervisory Committee members

Yoshitaka Fukuda President and Representative Director and Chief Executive Officer (concurrent post)  
(Chairman and Representative Director of LIFECARD Co., Ltd.\*)

Masayuki Sato Representative Director and Senior Managing Executive Officer (concurrent post)

Nobuyuki Wakuta Director and Managing Executive Officer (concurrent post)

Kazumitsu Oishi Director and Managing Executive Officer (concurrent post)  
(President and Representative Director of AsTry Loan Services Corporation\*)

Tsuguo Nakagawa Director and Managing Executive Officer (concurrent post)

Mitsuhide Fukuda Director and Managing Executive Officer (concurrent post)  
(President and Representative Director of BUSINEXT Corporation\*)

Yoshiaki Tanaka Director and Executive Officer (New appointment, currently an executive officer)

Hiroshi Uemura Director and Executive Officer (New appointment, currently an executive officer)

\*Important concurrent positions are stated in parentheses.

(2) Candidates for directors who will act as Audit and Supervisory Committee members

Masanobu Hidaka Director (outside), Audit and Supervisory Committee members  
(New appointment, currently an executive officer)

Minoru Kobayashi Director, Audit and Supervisory Committee members  
(New appointment, currently an executive officer)

Haruichi Suzuki     Director (outside), Audit and Supervisory Committee members  
(New appointment, currently Director of the Uematsu and Suzuki Law Office)

\*Masanobu Hidaka and Haruichi Suzuki are candidates for outside directors as prescribed in Paragraph 15, Article 2 of the Companies Act. The Company plans to register them as independent directors based on a rule set by the Tokyo Stock Exchange.

(3) Corporate auditors scheduled to leave office

Masanobu Hidaka   Minoru Kobayashi   Masanori Nagasawa

\*The Company plans to propose Masanobu Hidaka and Minoru Kobayashi as candidates for directors who will act as Audit and Supervisory Committee members at the Annual General Meeting of Shareholders to be held on June 23, 2015.

2. Partial amendments to the Articles of Incorporation

The Company will amend the provisions of the Articles of Incorporation regarding the members of an Audit and Supervisory Committee and regarding such committee as required for its transition to a company with an Audit and Supervisory Committee. The Company will establish provisions that enable its Board of Directors to authorize specific directors to decide on the execution of important business, because such action becomes possible with its stipulation in the Articles of Incorporation as a company with an Audit and Supervisory Committee. In addition, the Company will adjust the number of articles in accordance with the establishment and amendment of provisions, and rearrange other wording, in addition to changing the provisions regarding the scope of contracts for limiting liability whose conclusion was permitted with the amendment of the Companies Act and revising the provisions regarding the method of issuing public notices used by the Company.

(1) Details of major changes and reasons for them

(i) Change in public notice methods

(Details of the change) The method of issuing public notices will be changed to electronic public notices.

(Reason for the change) The method will be changed to improve publicity and rationalize procedures.

(ii) Change in the scope of contracts for limiting liability that directors can conclude

(Details of the change) The scope of application prescribed in Article 28 will be expanded on the basis of provisions on contracts for limiting liability in Paragraph 1, Article 427 of the Companies Act.

(Reason for the change) The scope will be changed to secure valuable persons as outside directors and the like and to enable them to perform their expected roles sufficiently.

(iii) Establishment of provisions regarding the mandate for the execution of important business

(Details of the change) This change will be made to enable the Company to give directors a mandate to decide on the execution of important business with a resolution of its Board of Directors.

(Reason for the change) This change will be made to establish provisions based on Subparagraph 6, Paragraph 13, Article 399 of the Companies Act.

(iv) Establishment of provisions regarding an Audit and Supervisory Committee (abolition of provisions regarding corporate auditors and the Board of Auditors)

(Details of the change) This change will be made to undertake a transition to a company with an Audit and Supervisory Committee.

(Reason for the change) This change will be made to strengthen the supervision function of the Board of Directors and to further improve corporate governance.

(2) Schedule

Date of the Annual General Meeting of Shareholders for amending the Articles of Incorporation     June 23, 2015

Effective date for amendments to the Articles of Incorporation     June 23, 2015

The details of these changes are stated in the Annex titled “Comparative Table of the Articles of Incorporation Before and After Their Amendments.”

[Annex]

“Comparative Table of the Articles of Incorporation  
Before and After Their Amendments.”

(Underlining indicates sections to  
which changes will be made.)

Current Articles of Incorporation	Proposed Changes
Chapter 1: General Provisions	Chapter 1: General Provisions
Article 1 to Article 3 (Statements omitted)	Article 1 to Article 3 (No change)
(Public notice issue method)	(Public notice issue method)
Article 4 The public notices of the Company shall be issued <u>published in the Nihon Keizai Shimbun newspaper.</u>	Article 4 The public notices of the Company shall be issued <u>by means of electronic public notices.</u>
(Newly established)	<u>2</u> <u>The public notices of the Company shall be issued by publication in the Nihon Keizai Shimbun newspaper in cases where it is not possible to issue public notices by means of electronic public notices due to an accident or other unavoidable cause.</u>
(Newly established)	<u>(Organizations)</u>
(Newly established)	<u>Article 5</u> <u>The Company shall be a company with an Audit and Supervisory Committee. The Company shall have a Board of Directors, an Audit and Supervisory Committee and accounting auditors, in addition to General Meetings of Shareholders and directors.</u>
Chapter 2: Shares	Chapter 2: Shares
Article <u>5</u> to Article <u>8</u> (Statements omitted)	Article <u>6</u> to Article <u>9</u> (No change)
(Rights over shares less than a basic lot)	(Rights over shares less than a basic lot)
Article <u>9</u> (Statements omitted)	Article <u>10</u> (No change)
(1) Rights stated in each subparagraph of Paragraph <u>2</u> , Article 189 of the Companies Act	(1) Rights stated in each subparagraph of Paragraph <u>2</u> , Article 189 of the Companies Act
(2) Rights to make claims prescribed in Paragraph <u>1</u> , Article 166 of the Companies Act	(2) Rights to make claims prescribed in Paragraph <u>1</u> , Article 166 of the Companies Act
(3)-(4) (Statements omitted)	(3)-(4) (No change)
Article <u>10</u> (Statements omitted)	Article <u>11</u> (No change)
Chapter 3: General Meetings of Shareholders	Chapter 3: General Meetings of Shareholders
Article <u>11</u> to Article <u>16</u> (Statements omitted)	Article <u>12</u> to Article <u>17</u> (No change)

Current Articles of Incorporation		Proposed Changes	
Chapter 4: Directors and the Board of Directors		Chapter 4: Directors and the Board of Directors	
(Number)		(Number)	
Article <u>17</u>	The directors of the Company shall be <u>11</u> or less in number.	Article <u>18</u>	The directors of the Company <u>(excluding those who are members of the Audit and Supervisory Committee)</u> shall be <u>15</u> or less in number.
	(Newly established)	<u>2</u>	The directors of the Company who are members of the Audit and Supervisory Committee shall be <u>5</u> or less in number.
(Appointment)		(Appointment)	
Article <u>18</u>	Directors shall be appointed at General Meetings of Shareholders.	Article <u>19</u>	Directors shall be appointed at General Meetings of Shareholders; <u>provided, however, that directors who are members of the Audit and Supervisory Committee shall be appointed separately from other directors.</u>
	2-3 (Statements omitted)	2-3	(No change)
(Terms of office)		(Terms of office)	
Article <u>19</u>	The term of office for directors shall run until the conclusion of the Annual General Meeting of Shareholders for the last fiscal year that ends within one year of their appointment.	Article <u>20</u>	The term of office for directors <u>(excluding those who are members of the Audit and Supervisory Committee)</u> shall run until the conclusion of the Annual General Meeting of Shareholders for the last fiscal year that ends within one year of their appointment. <u>The term of office for directors who are members of the Audit and Supervisory Committee shall run until the conclusion of the Annual General Meeting of Shareholders for the last fiscal year that ends within two years of their appointment.</u>
	(Newly established)	<u>2</u>	The term of office for directors who are members of the Audit and Supervisory Committee appointed as substitutes for directors who were members of the Audit and Supervisory Committee and retired before the expiration of their term of office shall run until the expiration of the terms of office of the retired directors who were members of the Audit and Supervisory Committee.

Current Articles of Incorporation	Proposed Changes
<p>(Establishment of Board of Directors)</p> <p>Article <u>20</u>                    <u>The Company shall have a Board of Directors.</u></p>	<p>(Deleted)</p>
<p>(Representative directors and directors with managerial positions)</p> <p>Article <u>21</u>                    he Board of Directors shall appoint several representative directors from among the directors.</p>	<p>(Representative directors and directors with managerial positions)</p> <p>Article <u>21</u>                    The Board of Directors shall appoint several representative directors from among the directors <u>(excluding those who are members of the Audit and Supervisory Committee).</u></p>
<p>2 (Statements omitted)</p>	<p>2 (No change)</p>
<p>Article <u>22</u>                    (Statements omitted)</p>	<p>Article <u>22</u>                    (No change)</p>
<p>(Convocation notices for Board of Directors meetings)</p> <p>Article <u>23</u>                    A convocation notice for a Board of Directors meeting shall be issued to each director <u>and each corporate auditor</u> at least 3 days before the date of the meeting; provided, however, that this period may be shortened in cases of emergency.</p> <p>2 A Board of Directors meeting may be held without undertaking convocation procedures in cases where the agreement of all directors <u>and corporate auditors</u> is held.</p>	<p>(Convocation notices for Board of Directors meetings)</p> <p>Article <u>23</u>                    A convocation notice for a Board of Directors meeting shall be issued to each director at least 3 days before the date of the meeting; provided, however, that this period may be shortened in cases of emergency.</p> <p>2 A Board of Directors meeting may be held without undertaking convocation procedures in cases where the agreement of all directors is held.</p>
<p>Article <u>24</u>                    (Statements omitted)</p>	<p>Article <u>24</u>                    (No change)</p>
<p>(Provisions on the Board of Directors)</p> <p>Article <u>25</u>                    Items related to the Board of Directors shall be governed by laws, regulations, these Articles of Incorporation or <u>Provisions on the Board of Directors</u> decided at Board of Directors meetings.</p>	<p>(Provisions on the Board of Directors)</p> <p>Article <u>25</u>                    Items related to the Board of Directors shall be governed by laws, regulations, these Articles of Incorporation or <u>Provisions on the Board of Directors</u> decided at Board of Directors meetings.</p>
<p>(Newly established)</p>	<p>(Mandate for the execution of important business)</p> <p>Article <u>26</u>                    <u>The Company may give directors a mandate to decide on the execution of important business (excluding the items stated in each subparagraph of Paragraph 5, Article 13, Article 399 of the Companies Act) with a Board of Directors resolution in accordance with Subparagraph 6, Paragraph 13 of the same Article.</u></p>

Current Articles of Incorporation	Proposed Changes
<p>(Compensation and the like)</p> <p>Article <u>26</u> Compensation for directors, their bonuses and other property benefits they receive from the Company in compensation for job execution (<u>hereinafter referred to as “compensation and the like”</u>) shall be decided by means of resolutions at General Meetings of Shareholders.</p>	<p>(Compensation and the like)</p> <p>Article <u>27</u> Compensation for directors, their bonuses and other property benefits they receive from the Company in compensation for job execution shall be decided <u>separately for directors who are members of the Audit and Supervisory Committee and other directors</u> by means of resolutions at General Meetings of Shareholders.</p>
<p>(Exemption of directors from liability)</p> <p>Article <u>27</u> The Company may exempt directors who have failed to perform their jobs (including persons who were directors) from liability for damages with Board of Directors resolutions within limits set under laws and regulations in accordance with the provisions of Paragraph <u>1</u>, Article 426 of the Companies Act.</p> <p>2 The Company may conclude contracts for limiting liability for damages due to a failure to perform their jobs with <u>outside</u> directors in accordance with the provisions of Paragraph <u>1</u>, Article 427 of the Companies Act; provided, however, that liability based on such contracts shall be limited to the amounts prescribed in laws and regulations.</p>	<p>(Exemption of directors from liability)</p> <p>Article <u>28</u> The Company may exempt directors who have failed to perform their jobs (including persons who were directors) from liability for damages with Board of Directors resolutions within limits set under laws and regulations in accordance with the provisions of Paragraph <u>1</u>, Article 426 of the Companies Act.</p> <p>2 The Company may conclude contracts for limiting liability for damages due to a failure to perform their jobs with directors (<u>excluding executive directors and the like</u>) in accordance with the provisions of Paragraph <u>1</u>, Article 427 of the Companies Act; provided, however, that liability based on such contracts shall be limited to the amounts prescribed in laws and regulations.</p>
<p>Chapter 5: <u>Corporate Auditors and the Board of Auditors</u></p>	<p>Chapter 5: Audit and Supervisory Committee</p>
<p>(Establishment of the Board of Auditors)</p> <p>Article <u>28</u> <u>The Company shall have corporate auditors and a Board of Auditors.</u></p>	<p>(Deleted)</p>
<p>(Number)</p> <p>Article <u>29</u> <u>The corporate auditors of the Company shall be 4 or less in number.</u></p>	<p>(Deleted)</p>
<p>(Appointment)</p> <p>Article <u>30</u> <u>Corporate auditors shall be appointed at General Meetings of Shareholders.</u></p> <p>2 <u>A resolution for appointing corporate auditors shall be adopted with the attendance of one-third (1/3) or more of shareholders who are able to exercise voting rights and the majority of their voting rights.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Changes
<p><u>(Terms of office)</u></p> <p>Article <u>31</u>                    <u>The term of office for corporate auditors shall run until the conclusion of the Annual General Meeting of Shareholders for the last fiscal year that concludes within 4 years of their appointment.</u></p> <p>2   <u>The term of office for corporate auditors appointed as substitutes shall be the remaining term of office for corporate auditors who have left office.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p>
<p><u>(Full-time corporate auditors)</u></p> <p>Article <u>32</u>                    <u>The Board of Auditors shall appoint several full-time corporate auditors from among the corporate auditors.</u></p>	<p>(Deleted)</p>
<p><u>(Board of Auditors)</u></p> <p>Article <u>33</u>                    A convocation notice for a <u>Board of Auditors meeting</u> shall be issued to <u>each corporate auditor</u> at least 3 days before the date of the meeting; provided, however, that this period may be shortened in cases of emergency.</p> <p>2   <u>A Board of Auditors meeting</u> may be held without performing convocation procedures in cases where the agreement of all <u>corporate auditors</u> is held.</p>	<p><u>(Convocation notices for Audit and Supervisory Committee meetings)</u></p> <p>Article <u>29</u>                    A convocation notice for an <u>Audit and Supervisory Committee</u> meeting shall be issued to <u>each member of the Committee</u> at least 3 days before the date of the meeting; provided, however, that this period may be shortened in cases of emergency.</p> <p>2   <u>An Audit and Supervisory Committee meeting</u> may be held without performing convocation procedures in cases where the agreement of all <u>members of the Committee</u> is held.</p>
<p><u>(Provisions on the Board of Auditors)</u></p> <p>Article <u>34</u>                    Items related to <u>the Board of Auditors</u> shall be governed by laws, regulations, these Articles of Incorporation or <u>Provisions on the Board of Auditors</u> decided at <u>Board of Auditors meetings</u>.</p>	<p><u>(Provisions on the Audit and Supervisory Committee)</u></p> <p>Article <u>30</u>                    Items related to <u>the Audit and Supervisory Committee</u> shall be governed by laws, regulations, these Articles of Incorporation or <u>Provisions on the Audit and Supervisory Committee</u> decided at <u>Audit and Supervisory Committee meetings</u>.</p>
<p><u>(Compensation and the like)</u></p> <p>Article <u>35</u>                    <u>Compensation and the like for corporate auditors shall be decided by means of resolutions at General Meetings of Shareholders.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Changes
<p><u>(Exemption of corporate auditors from liability)</u></p> <p>Article <u>36</u>                    <u>The Company may exempt corporate auditors who have failed to perform their jobs (including persons who were corporate auditors) from liability for damages with Board of Directors resolutions within limits set under laws and regulations in accordance with the provisions of Paragraph 1, Article 426 of the Companies Act.</u></p> <p><u>2</u>   <u>The Company may conclude contracts for limiting liability for damages due to a failure to perform jobs with outside corporate auditors in accordance with the provisions of Paragraph 1, Article 427 of the Companies Act; provided, however, that liability based on such contracts shall be limited to the amounts prescribed in laws and regulations.</u></p> <p style="text-align: center;">Chapter 6: Accounting Auditors</p>	<p style="text-align: center;">(Deleted)</p> <p style="text-align: center;">(Deleted)</p> <p style="text-align: center;">Chapter 6: Accounting Auditors</p>
<p><u>(Establishment of accounting auditors)</u></p> <p>Article <u>37</u>                    <u>The Company shall have accounting auditors.</u></p> <p><u>(Contracts for limiting the liability of accounting auditors)</u></p> <p>Article <u>38</u>                    <u>The Company may conclude contracts for limiting liability for damages due to a failure to perform jobs with accounting auditors in accordance with the provisions of Paragraph 1, Article 427 of the Companies Act; provided, however, that liability based on such contracts shall be limited to the amounts prescribed in laws and regulations.</u></p> <p style="text-align: center;">Chapter 7: Calculation</p>	<p style="text-align: center;">(Deleted)</p> <p><u>(Contracts for limiting the liability of accounting auditors)</u></p> <p>Article <u>31</u>                    <u>The Company may conclude contracts for limiting liability for damages due to a failure to perform jobs with accounting auditors in accordance with the provisions of Paragraph 1, Article 427 of the Companies Act; provided, however, that liability based on such contracts shall be limited to the amounts prescribed in laws and regulations.</u></p> <p style="text-align: center;">Chapter 7: Calculation</p>
<p>Article <u>39</u>                    (Statements omitted)</p>	<p>Article <u>32</u>                    (No change)</p>
<p><u>(Decision-making body for surplus distribution and the like)</u></p> <p>Article <u>40</u>                    <u>The Company shall decide on the items prescribed in each subparagraph of Paragraph 1, Article 459 of the Companies Act, including the distribution of surplus, by means of Board of Directors resolutions, rather than resolutions at General Meetings of Shareholders, unless prescribed otherwise in laws and regulations.</u></p>	<p><u>(Decision-making body for surplus distribution and the like)</u></p> <p>Article <u>33</u>                    <u>The Company shall decide on the items prescribed in each subparagraph of Paragraph 1, Article 459 of the Companies Act, including the distribution of surplus, by means of Board of Directors resolutions, rather than resolutions at General Meetings of Shareholders, unless prescribed otherwise in laws and regulations.</u></p>
<p>Article <u>41</u> to Article <u>42</u>                    (Statements omitted)</p>	<p>Article <u>34</u> to Article <u>35</u>                    (No change)</p>