

This document is a translation of the original Corporate Governance Report in Japanese; in the event of any discrepancy relating to the content of the Report, the Japanese version shall prevail.

Corporate Governance Report

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ORIX Corporation

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Securities Code: 8591

<https://www.orix.co.jp/grp/en/>

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Information

1. Basic Views

- ORIX believes that a robust corporate governance system is essential for ensuring objective management and carrying out appropriate business activities in line with its core policies. We have therefore established a sound and transparent corporate governance system.
- Details concerning corporate governance can be found below under II-2. Matters Relating to Business Execution, Audits and Supervision, Nomination, Compensation Determination, and Other Functions (Overview of Current Corporate Governance Structure), on the ORIX website and in securities reports.

[Reasons for Non-Compliance with the Principles of the Corporate Governance Code]

Information is based on the Corporate Governance Code after its revision in June 2021 (including content for the Prime Market division of the Tokyo Stock Exchange).

The Company complies with all principles of the Corporate Governance Code.

[Disclosure Based on the Principles of the Corporate Governance Code]

The details of disclosure items pursuant to each principle of the Corporate Governance Code are as follows.

[Principle 1-4 Cross-Shareholdings]

- ORIX does not engage in cross-shareholdings of publicly-traded shares.

[Principle 1-7 Related Party Transactions]

- ORIX has established internal rules that in principle prohibit transactions by directors and executive officers with the company and its subsidiaries and takes measures to inform personnel about these rules and enforce them. Internal rules also provide that in cases where ORIX engages in certain transactions with a company at which an ORIX director or executive officer also serves as a director or executive with representative authority, a prior report must be made to the relevant division and prior approval must be obtained from the Board of Directors, and ORIX takes measures to inform personnel about these rules and enforce them. When transactions are conducted with the approval of the Board of Directors, the details are reported to the Board and systems are in place to monitor and ensure that those transactions will not give rise to concerns regarding harm to the interests of the company or its shareholders.

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[Principle 2-3 Sustainability Issues, Including Social and Environmental Matters]

- Cognizant that due consideration for sustainability issues is essential to meet societal expectations and achieve long-term growth as an enterprise that creates new value, ORIX appropriately addresses sustainability issues including social and environmental problems.
- ORIX established the ORIX Group Sustainability Policy (“Sustainability Policy”) as an action policy concerning sustainability and takes actions to address sustainability in business based on this policy.

[ORIX Group Sustainability Policy]

<https://www.orix.co.jp/grp/en/sustainability/about/index.html>

[Sustainability Report]

https://www.orix.co.jp/grp/en/sustainability/sustainability_report/index.html

[Principle 2-4-1 Ensuring Diversity in Appointing Core Personnel]

Our approach to ensuring diversity and our policies regarding human resource development and work environment reform

At ORIX, we have established the following as one of our ESG-related material issues: Continue to improve employee satisfaction by respecting the diversity of our employees and creating an inclusive working environment that promotes flexible working styles and provides career development support, fair performance review and compensation schemes, and employee health support systems.

People are ORIX’s most important resource. Bringing onboard diverse human resources regardless of nationality, age, gender, or work history nurtures a Fusion of Intelligence built on diverse values and expertise. Based on its personnel strategy “Keep Mixed”, ORIX aims to create new value and a workplace that maximizes the abilities and expertise of each employee.

We continuously reform our human resource system ahead of social trends and create fulfilling workplaces by establishing a work environment that respects diverse working styles. Moreover, we offer opportunities for employees who embrace challenges and are augmenting training and hiring of talent capable of performing on a global scale. For information disclosure regarding our internal work environment reform policies, please refer to our website and our Integrated Report 2021.

[ORIX Website: Human Resources Strategy to Support Sustainable Growth]

<https://www.orix.co.jp/grp/en/sustainability/employee/>

[Integrated Report]

https://www.orix.co.jp/grp/en/ir/library/annual_report/index.html

[Sustainability Report]

https://www.orix.co.jp/grp/en/sustainability/sustainability_report/index.html

Proactive, Measurable Goals for Ensuring Diversity

As of March 31, 2021, our women employees, mid-career recruits, and overseas employees are as follows:

	ORIX Corporation	ORIX Group*
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Ratio of women employees	43.3%	45.8%
Ratio of women employees in managerial positions	26.2%	23.5%
Ratio of mid-career recruits	40.1%	58.7%
Ratio of mid-career recruits in managerial positions	39.7%	54.1%
Ratio of non-Japanese employees	2.0%	0.9%
Ratio of non-Japanese employees in managerial positions	0.8%	0.5%

*Total figure for 10 major ORIX Group companies in Japan

(10 major ORIX Group companies refers to: ORIX Corporation, ORIX Rentec, ORIX Auto, ORIX Credit, ORIX Real Estate, ORIX Computer Systems, ORIX Bank, ORIX Life Insurance, ORIX Eco Services and ORIX Asset Management & Loan Services. The total number of employees at these 10 companies as of March 31, 2021 was 10,363.)

As one benchmark to involve diverse personnel in decision-making and offer equal leadership opportunities, and as one of ORIX Group’s concrete efforts to drive ESG-related material issue initiatives, one of our ESG-related key goals is for women employees to account for over 30% of management positions at ORIX Group by the end of the fiscal year ending March 31, 2030.

Additionally, ORIX Group is strengthening its efforts to hire and promote mid-career recruits and non-Japanese employees based on its “Keep Mixed” human resource strategy. We aim to achieve true diversity, equity, and inclusion by creating a work environment that enables all employees to maximize their abilities and expertise based on the premise that employees come from a wide range of diverse backgrounds.

[Principle 2-6 Roles of Corporate Pension Funds as Asset Owners]

Status of Measures concerning ORIX Group Corporate Pension Funds

- ORIX established an Asset Management Committee chaired by the ORIX Group CFO and with the officers responsible for finance, accounting, and personnel as members.
- Matters concerning asset management policies and policy-based asset composition allocations are investigated by the Asset Management Committee and determined by the Representative Counsel. The financial status of the pension fund is extremely good and excessive risks have not been taken in asset management. Management policies emphasize curtailing decreases in value. In principle, the policy-based asset composition allocation is determined at the time of financial recalculation, which is performed every five years, and is verified annually and reviewed as necessary.
- All service providers to whom management of the fund has been outsourced have accepted the Japanese version of the Stewardship Code. The fund holds quarterly management reporting

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conferences concerning service providers and conducts quantitative analysis. In addition, with respect to qualitative analysis, service providers are required to submit annual written survey responses, and thereby appropriate management is confirmed.

- Exercise of voting rights concerning ORIX Group shares and investment targets is performed in accordance with the decision-making criteria of management service providers, and there are no matters involving conflicts of interest.
- Personnel with appropriate qualifications are assigned to the administrative offices of the fund, and the qualifications of those personnel are enhanced by sending them to outside seminars and other means.

[Principle 3-1 Full Disclosure]

ORIX implements full disclosure of information through means such as the Company's websites and the following reports.

[ORIX Website]

<https://www.orix.co.jp/grp/en/>

[Securities Reports]

https://www.orix.co.jp/grp/en/ir/library/financial_result/index.html

[Integrated Report]

https://www.orix.co.jp/grp/en/ir/library/annual_report/index.html

[Sustainability Report]

https://www.orix.co.jp/grp/en/sustainability/sustainability_report/index.html

- 1) ORIX has established and publicly released its core policies and target business indicators. The details are released in securities reports.
- 2) For information on ORIX's fundamental approach to corporate governance, please refer to I-1. Fundamental Approach, etc. above.
Details can be found below under II-2. Matters Relating to Business Execution, Audits and Supervision, Nomination, Compensation Determination, and Other Functions (Overview of Current Corporate Governance Structure), on the ORIX Website (corporate governance) and in securities reports (4.4. Corporate Governance, etc.).
- 3) The Compensation Committee formulates policies on the determination of director and executive officer compensation and the details of the compensation of each individual based on those policies. For information concerning the policies on the determination of director and executive officer compensation by the Compensation Committee, see (2) Policy for Determining Compensation of Directors and Executive Officers under II-1. Director and Executive Officer Compensation: Disclosure of Policies on Determination of Compensation Amounts and Methods of Calculation.
- 4) The Nominating Committee determines proposed resolutions relating to the appointment and dismissal of directors to be submitted to the annual general meeting of shareholders. For information on policies and procedures relating to the determination of director candidates and screening of executive officers, see 3. Matters Relating to the Three Committees, 1) Nominating Committee under II-2. Matters Relating to Business

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Execution, Audits and Supervision, Nomination, Compensation Determination, and Other Functions.

- 5) For information on the reasons why director candidates were nominated, see the reference information (matters to be resolved) in the Notice of the 58th Annual General Meeting of Shareholders.

(See: https://www.orix.co.jp/grp/en/ir/library/shareholder_meeting/)

For information on the reasons why outside directors were nominated, see II-1. Directors: Relationship with the Company (2).

Also, regarding the nomination of executive officers, decisions are made in light of the policies described above in (4), taking into consideration the individual business experience and knowledge of each candidate. Profiles of each executive officer can be found on the ORIX website.

(See <https://www.orix.co.jp/grp/en/about/overview/officer/index.html>)

[Principle 3-1-3 Sustainability-related Initiatives]

<Sustainability-related Initiatives>

In November 2021, the Board of Directors deliberated on matters to be addressed by the Group regarding sustainability, formulated basic policies for sustainability, and approved ORIX's Group-wide ESG-related material issues and key goals. We have also established a new executive body, the Sustainability Committee, to accelerate the promotion and implementation of sustainability at ORIX.

For information regarding sustainability initiatives at ORIX Group in addition to strategies such as scenario analyses regarding TCFD recommendations, please refer to the ORIX sustainability website and Sustainability Report 2021.

[Sustainability Report]

https://www.orix.co.jp/grp/en/sustainability/sustainability_report/index.html

[Sustainability Website]

<https://www.orix.co.jp/grp/en/sustainability/>

<Our Investment in Human Capital and Intellectual Capital>

Please refer to our Integrated Report 2021 and Sustainability Report 2021 for information regarding our investment in human capital and intellectual capital.

[Integrated Report]

https://www.orix.co.jp/grp/en/ir/library/annual_report/index.html

[Sustainability Report]

https://www.orix.co.jp/grp/en/sustainability/sustainability_report/index.html

[Principle 4-1-1 Roles and Responsibility of the Board (1)]

- For information on the scope of responsibility delegated by the Board of Directors to the management team, see (2) Matters Relating to the Board of Directors under II-2. Matters Relating to Business Execution, Audits and Supervision, Nomination, Compensation Determination, and Other Functions.

[Principle 4-8 Effective Use of Independent Directors]

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- For information on action policies relating to the effective use of independent directors, refer to (2) Action Policies Relating to the Effective Use of Independent Directors under II-1. Independent Directors: Other Matters Relating to Independent Officers.

[Principle 4-9 Independence Standards and Qualifications of Independent Directors]

- For information on ORIX's Conditions for Director Independence, see (1) Status of Independent Directors under II-1. Independent Directors: Other Matters Relating to Independent Officers.

[Principle 4-11-1 Preconditions for Board and *Kansayaku* Board Effectiveness]

- For information on ORIX's approach concerning the structure of the Board of Directors, see (2) Matters Relating to the Board of Directors under II-2. Matters Relating to Business Execution, Audits and Supervision, Nomination, Compensation Determination, and Other Functions.

[Principle 4-11-2 Preconditions for Board and *Kansayaku* Board Effectiveness]

- For information concerning the status of concurrent positions held by directors, see the directors' professional experience posted on the ORIX website.

(See: <https://www.orix.co.jp/grp/en/about/overview/officer/index.html>)

Also, for information concerning the key concurrent positions held by outside directors, see II-1. Directors: Relationship with the Company (2).

[Principle 4-11-3 Preconditions for Board and *Kansayaku* Board Effectiveness]

- The Board of Directors annually evaluates and analyzes its effectiveness and then makes efforts to improve its operations based on the results of questionnaires and interviews the Board of Directors Secretariat conducts toward the Directors.
- An overview of the effectiveness of the Board of Directors for FY2021.3 follows.

<Evaluation Process>

- The Secretariat of the Board of Directors provided a questionnaire (details below) to the Directors. Then, based on the results of the questionnaire, the Secretariat of the Board of Directors individually interviewed each Director to gather additional information including opinions not available from the questionnaire alone and requests concerning the operations of the Board of Directors.
- The Secretariat of the Board of Directors reported the results of the questionnaire and interviews to the Board of Directors. The Board of Directors formulated action plans for the issues raised by the report.

<Process>

- June 2021: Questionnaire implemented and interviews conducted based on the results of the questionnaire
- August 2021: Questionnaire and interview results of the evaluation presented to the Board of Directors, action plan formulated

< Questionnaire Contents>

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- Composition of the Board of Directors
- Operation of the Board of Directors
- Agenda of the Board of Directors and other bodies
- Effectiveness of the Board of Directors discussions
- Board of Directors support system

< Evaluation Results >

- The results confirmed the effectiveness of the Board of Directors in terms of its composition, operation, agenda, effectiveness of discussion, and support system. At the same time, through questionnaires and interviews, we received much feedback on how to revitalize the Board of Directors, such as setting up more opportunities for free discussions in order to deepen the discussion surrounding mid- to long-term strategies and future direction.

< Action Plan >

Based on the evaluation results above, the Board of Directors has formulated the following policy for improving effectiveness.

- Set critical themes to be continuously discussed at Board of Directors meetings and engage in active discussions to deepen the debate on basic management policies.
- Increase opportunities to explain overviews and strategies of various divisions to outside directors to further deepen their understanding of the business.

[Principle 4-14-2 Director and *Kansayaku* Training]

- When appointed to director and executive officer positions, personnel receive proper explanations from attorneys and others regarding their legal duties and responsibilities and other matters to be complied with as corporate officers, and external training organizations are used as necessary. When outside directors are invited to join the board, orientation is conducted including opportunities to receive individual explanations by the CFO or officer responsible for the Board of Directors secretariat concerning ORIX's management strategies, business activities, finances, and other matters. In addition, periodic compliance training is conducted for officers while they are in office.

[Principle 5-1 Policy for Constructive Dialogue with Shareholders]

- For information on the development of systems and measures for promotion of constructive dialogue with shareholders, see III-2. Status of IR Activities.

2. Capital Structure

Foreign Shareholding Ratio	Over 30%
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[Status of Major Shareholders]

Name	Number of shares owned (shares)	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	106,463,000	8.73

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Custody Bank of Japan, Ltd. (Trust Account)	75,528,200	6.19
Custody Bank of Japan, Ltd. (Trust Account 9)	27,824,400	2.28
Custody Bank of Japan, Ltd. (Trust Account 7)	27,533,500	2.25
SSBTC CLIENT OMNIBUS ACCOUNT (permanent agent: Tokyo Branch, The Hongkong and Shanghai Banking Corporation Limited)	25,626,689	2.10
CITIBANK, N.A.-NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS (permanent agent: Tokyo Branch, Citibank N.A.)	23,308,640	1.91
SMBC Nikko Securities Inc.	21,428,100	1.75
STATE STREET BANK WEST CLIENT-TREATY 505234 (permanent agent: Mizuho Bank, Ltd.)	20,699,800	1.69
NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY (permanent agent: Tokyo Branch, The Hongkong and Shanghai Banking Corporation Limited)	18,965,811	1.55
Custody Bank of Japan, Ltd. (Trust Account 5)	18,354,000	1.50

Controlling Shareholder Name	—
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Parent Company Name	—
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Additional Information

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3. Company Information

Market Classification	First Section of the Tokyo Stock Exchange
Fiscal Year	March

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Industry	Other Financing Business
Total Consolidated Number of Employees (as of last fiscal year end)	Over 1,000
Total Consolidated Revenue (as of last fiscal year end)	Over 1 trillion yen
Total Consolidated Number of Subsidiaries	Over 300 companies

4. Guidelines for Measures to Protect Minority Shareholders in Dealing with Controlling Shareholders

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5. Other Special Conditions That Could Potentially Affect ORIX's Corporate Governance

1) Our views and policies regarding Group management

Of ORIX's consolidated subsidiaries, only one is publicly traded: Ubiteq Inc. (JASDAQ Standard). While Ubiteq's independence as a consolidated subsidiary is respected and Ubiteq is expected to use creative ideas to expand business activities, it has also established a compliance manual and compliance policies that firmly abide by applicable laws and regulations based on ORIX's various Group governance policies. This will lead to strengthening compliance awareness and enhancing the internal structures and systems of this listed subsidiary company. Additionally, inter-group transactions and exchanges are closely monitored to ensure they are conducted lawfully and appropriately.

2) The significance of having a publicly listed subsidiary

Conducting business activities as an ORIX Group company allows our publicly listed subsidiary to make effective use of our sales platforms to enhance their strengths including services utilizing IoT and AI technology – these services can support clients in their pursuits of optimizing the utilization of management resources and improving profitability. Additionally, access to communication with Group subsidiary ORIX Auto Corporation ('ORIX Auto') leads to synergy and elevation not only in ORIX Auto's business and services, but to Ubiteq's IoT and AI technology as well. The differences in the Company and Ubiteq's business areas enable Ubiteq to maintain independence and be autonomous in its company management, and to abundantly acquire high performing human resources as a vital management resource. Moreover, we consider it crucial that Ubiteq maintain its publicly listed position as this will add to employee motivation and therefore increase corporate value, while augmenting the Group's competitive advantage.

3) Policy to secure effective governance structures in publicly listed subsidiary

In building and operating a Group-wide internal control system, ORIX has constructed a system in which we require publicly listed subsidiary companies to report in advance on risks we consider significant across the Group. We also require publicly listed subsidiaries to report in advance on matters related to disclosures, limiting this requirement to matters that have the potential to affect our timely disclosures to meet our disclosure requirements, and matters that have the potential to affect the Group's consolidated financial statements. 4 of the 7 members of Ubiteq's Board of Directors are employees of its parent

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company, ORIX Corporation, and the objective of this ratio is to maximize synergy. In addition, by positioning 2 independent directors, and positioning 2 independent auditors on the *Kansayaku* Board (3 total members), we have a system that secures supervision, auditing, and proposals from an external perspective, which subsequently secures validity and adequacy of the Board of Directors' decisions and business executions. Based on the above initiatives, the subsidiary's Board of Directors—the function responsible in making final decisions—operates validly and adequately, and investor equality, which is essential and fundamental to governance, is secured.

II. Status of Business Management Organization and Other Corporate Governance Systems Related to Management Decision-Making, Execution and Supervision

1. Institutional Composition

Organizational Structure	Company with Nominating Committee
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[Information Relating to Directors]

Number of Director Posts According to the Articles of Incorporation	No upper limit on the number of persons
Directors' Term of Office According to the Articles of Incorporation	1 year
Chair of the Board of Directors	Representative Executive Officer, President and Chief Executive Officer
Number of Directors	11 persons
Status of Director Appointment	By appointment
Number of Outside Directors	6 persons
Number of Outside Directors Designated as Independent Officers	6 persons

Relation to the Company (1)

Name	Information	Relation to Company (*1)										
		a	b	c	d	e	f	g	h	i	j	k
Heizo Takenaka	Academic											
Michael Cusumano	Academic											
Sakie Akiyama	Originally from another company											
Hiroshi Watanabe	Other											
Aiko Sekine*	Certified Public Accountant											
Chikatomo Hodo	Originally from another company											

*Name on family register is Aiko Sano.

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- a. Executive for ORIX and/or its subsidiary
- b. Executive and/or a non-executive director of a parent company of ORIX
- c. Executive for a sister company of ORIX
- d. A party of which the major client or supplier is ORIX
- e. Major client or supplier of ORIX or an executive thereof
- f. Consultant, accountant, or legal professional who receives a large sum of monetary consideration or other property from ORIX other than officer compensation
- g. Major shareholder of ORIX (or an executive thereof if the shareholder is a legal entity)
- h. Executive of a client or supplier of ORIX (which does not correspond to d, e or f) (applicable to the executive himself/herself only)
- i. Executive of a company, between which ORIX mutually appoints outside directors (applicable to the executive himself/herself only)
- j. Executive of a company or organization that receives a donation from ORIX (applicable to the executive himself/herself only)
- k. Other

Relation to the Company (2)

Name	Committee			Independent Officer	Additional Information	Reason for Appointment
	Nominating Committee	Compensation Committee	Audit Committee			
Heizo Takenaka		○		○	<p>Mr. Takenaka satisfies the Conditions for Director Independence determined by the Nominating Committee (see Independent Officers below), and there is no likelihood of a conflict of interests with general shareholders, and therefore, he has been designated an independent officer required by stock exchanges for protection of general shareholders, and stock exchanges have been notified of this designation.</p> <p>(Concurrent Positions)</p> <ul style="list-style-type: none"> - Chairman and Director, PASONA Group Inc. - Director, Academyhills - Board of Directors (Outside Director), SBI Holdings, 	<p>Mr. Heizo Takenaka served successively as Minister of State for Economic and Fiscal Policy, Minister of State for Financial Services, Minister of State for Communications and Privatization of Postal Services, and Minister for Internal Affairs. He has a deep understanding of the environment, events of corporate management and economics, and financial policy both in Japan and overseas. As current chair of the Compensation Committee, Mr. Takenaka has proactively taken the lead in deliberations concerning compensation systems and director compensation levels as part of</p>

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					Inc.	an initiative to strengthen ORIX's mid- to long-term incentive function, and actively expressed his opinions and made proposals from a perspective specific to his wide-ranging experience and extensive knowledge regarding economics and financial policies. He has served as an ORIX outside director since June 2015. The Nominating Committee has determined that he can be expected to continue to fulfill a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience from an independent and objective standpoint.
Michael Cusumano		○		○	<p>Mr. Cusumano satisfies the Conditions for Director Independence determined by the Nominating Committee (see Independent Officers below), and there is no likelihood of a conflict of interests with general shareholders, and therefore, he has been designated an independent officer required by stock exchanges for protection of general shareholders, and stock exchanges have been notified of this designation.</p> <p>(Concurrent Positions)</p> <ul style="list-style-type: none"> - Deputy Dean, Professor, Faculty of Management, 	Mr. Cusumano currently serves as Deputy Dean and Professor, Faculty of Management at Sloan School of Management at Massachusetts Institute of Technology, and as a global authority has a deep understanding of business strategy and technology management. Mr. Cusumano has actively expressed his opinions and made proposals during Board of Directors and Compensation Committee deliberations, pointing to important matters regarding company management, using his expertise in business

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					<p>Sloan School of Management at Massachusetts Institute of Technology</p> <ul style="list-style-type: none"> - Member of the Board of Directors (Outside Director), Ferratum Plc (currently Multitude SE) - Senior Specially Appointed Professor and Dean of Entrepreneurship and Innovation at the Tokyo University of Science 	<p>strategy and technology management. He has served as an ORIX outside director since June 2019. The Nominating Committee has determined that he can be expected to fulfill a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience from an independent and objective standpoint.</p>
Sakie Akiyama	○			○	<p>Ms. Akiyama satisfies the Conditions for Director Independence determined by the Nominating Committee (see Independent Officers below), and there is no likelihood of a conflict of interests with general shareholders, and therefore, she has been designated an independent officer required by stock exchanges for protection of general shareholders, and stock exchanges have been notified of this designation.</p> <p>(Concurrent Positions)</p> <ul style="list-style-type: none"> - Founder, Saki Corporation - Member of the Board of Directors (Outside Director), Sony Corporation, - Board of Directors (Outside Director), JAPAN POST HOLDINGS Co., Ltd. - Board of Directors (Outside Director), Mitsubishi Corporation 	<p>Ms. Sakie Akiyama founded Saki Corporation, served as Representative Director and Chief Executive Officer of Saki Corporation, and has wide-ranging experience and knowledge of corporate management. As chair of the Nominating Committee, Ms. Akiyama actively leads deliberations such as how the Board of Directors and the Nominating Committee should be constructed in order to suit our business expansion needs. She has served as an ORIX outside director since June 2019. The Nominating Committee has determined that she can be expected to fulfill a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of her knowledge and experience from an independent and objective standpoint.</p>

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Hiroshi Watanabe	○		○	○	<p>Mr. Watanabe satisfies the Conditions for Director Independence determined by the Nominating Committee (see Independent Officers below), and there is no likelihood of a conflict of interests with general shareholders, and therefore, he has been designated an independent officer required by stock exchanges for protection of general shareholders, and stock exchanges have been notified of this designation.</p> <p>(Concurrent Positions)</p> <ul style="list-style-type: none"> - President, Institute for International Monetary Affairs - Outside Director, Mitsubishi Materials Corporation 	<p>Mr. Watanabe has held multiple positions of responsibility within the Ministry of Finance, was previously Governor of the Japan Bank for International Cooperation, and currently serves as President for the Institute for International Monetary Affairs. Mr. Watanabe has extensive experience and a deep understanding as an expert on finance both in Japan and overseas, as well as wide-ranging experience and knowledge surrounding corporate management. At Board of Directors, Nominating Committee, and Audit Committee deliberations, he draws on his expertise and actively expresses opinions and makes proposals regarding critical matters related to ORIX's company management. He has served as an ORIX outside director since June 2020. The Nominating Committee has determined that he can be expected to fulfill a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience from an independent and objective standpoint.</p>
Aiko Sekine	○		○	○	<p>Ms. Sekine satisfies the Conditions for Director</p>	<p>Ms. Aiko Sekine has financial accounting experience in</p>

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					<p>Independence determined by the Nominating Committee (see Independent Officers below), and there is no likelihood of a conflict of interests with general shareholders, and therefore, she has been designated an independent officer required by stock exchanges for protection of general shareholders, and stock exchanges have been notified of this designation.</p> <p>(Concurrent Positions)</p> <ul style="list-style-type: none"> - Professor, Waseda University, Faculty of Commerce - Member of the Nominating Committee, International Federation of Accountants - Trustee, International Valuation Standards Council - Advisor, Japanese Institute of Certified Public Accountants - Outside Audit & Supervisory Board Member, Sumitomo Riko Company Limited - Outside Audit & Supervisory Board Member, IHI Corporation 	<p>deliberation committees in the political and institutional sectors both in Japan and overseas and has a deep understanding as an expert in accounting, having previously been a partner at PricewaterhouseCoopers Aarata LLC and Chairman of the Japanese Institute of Certified Public Accountants. As chair of the Audit Committee, Ms. Sekine periodically receives reports from the Internal Audit department, and actively expresses her opinions and makes proposals during deliberations regarding the effectiveness of internal control systems. She has served as an ORIX outside director since June 2019. The Nominating Committee has determined that she can be expected to fulfill a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of her knowledge and experience from an independent and objective standpoint.</p>
Chikatom o Hodo		○	○	○	<p>Mr. Hodo satisfies the Conditions for Director Independence determined by the Nominating Committee (see Independent Officers below), and there is no likelihood of a conflict of interests with general</p>	<p>Mr. Hodo has served as Senior Corporate Advisor for Accenture Japan Ltd., where he previously served as Representative Director, making use of his vast experience and knowledge in</p>

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				<p>shareholders, and therefore, he has been designated an independent officer required by stock exchanges for protection of general shareholders, and stock exchanges have been notified of this designation.</p> <p>(Concurrent Positions)</p> <ul style="list-style-type: none"> - Outside Director, Konica Minolta Inc. - Outside Director, Mitsubishi Chemical Holdings Corporation 	<p>corporate management and digital business. In Board of Directors, Compensation Committee, and Audit Committee deliberations, he proactively provides opinions and recommendations on critical matters related to corporate management from his expert perspective on corporate management and digital business. He has served as an ORIX outside director since June 2021. The Nominating Committee has determined that he can be expected to fulfill a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience from an independent and objective standpoint.</p>
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[Committees]

Information Regarding Various Committee Structure and Chairs

	All Members	Full-Time Members	Internal Directors	Outside Directors	Chair
Nominating Committee	3	0	0	3	Outside Director
Compensation Committee	3	0	0	3	Outside Director
Audit Committee	3	0	0	3	Outside Director

[Information Regarding Executive Officers]

Number of Executive Officers	20 persons
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Status Regarding Concurrent Positions

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Name	Representative Rights	Concurrent Position as Director			Concurrent Position as Employee
			Nominating Committee	Compensation Committee	
Makoto Inoue	Yes	Yes	No	No	No
Shuji Irie	No	Yes	No	No	No
Satoru Matsuzaki	No	Yes	No	No	No
Yoshiteru Suzuki	No	Yes	No	No	No
Stan Koyanagi	No	Yes	No	No	No
Yasuaki Mikami	No	No	No	No	No
Hidetake Takahashi	No	No	No	No	No
Hitomaro Yano	No	No	No	No	No
Toyonori Takahashi	No	No	No	No	No
Yasuhiro Tsuboi	No	No	No	No	No
Michio Minato	No	No	No	No	No
Tetsuya Kotera	No	No	No	No	No
Eiji Arita	No	No	No	No	No
Seiichi Miyake	No	No	No	No	No
Tomoko Kageura*	No	No	No	No	No
Nobuki Watanabe	No	No	No	No	No
Hiroyuki Ido	No	No	No	No	No
Kiyoshi Habiro	No	No	No	No	No
Ryujiro Tokuma	No	No	No	No	No
Hao Li	No	No	No	No	No

*Name on family register is Tomoko Kanda

[Audit System]

Directors or Employees Who Should Assist the Duties of the Audit Committee	Yes
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Matters Concerning the Independence of the Directors and Employees from Executive Officers

To support the work of the Audit Committee, ORIX established the Audit Committee Secretariat with a staff of four. The Audit Committee Secretariat supports the general operations of the Audit Committee and supports audits conducted by the Audit Committee in accordance with instructions from the committee. To ensure that the Audit Committee Secretariat staff members have the expertise necessary to support audits conducted by

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the Audit Committee, all members concurrently serve as employees in the Group Internal Audit Department, and decisions concerning appointments, evaluations, transfers, and discipline of those staff members requires the approval of the Audit Committee.

Collaboration Between the Audit Committee, Independent Auditors, and the Internal Audit Department

The Audit Committee works together with independent auditors, the internal audit department, and the internal control-related functions (departments in charge of Group management) as follows. ORIX has entered into an audit agreement with KPMG AZSA LLC and undergoes financial audits and internal control audits by that firm.

- The Audit Committee reviews and approves the annual audit plan prepared by the internal audit department. In addition, the Audit Committee confirms the audit plan of the independent auditors.
- The Audit Committee receives reports on the results of internal audit department audits and the improvement status of the issues pointed out and confirms problems in business execution.
- The Audit Committee receives and discusses the status of internal control evaluation related to financial reporting by the internal audit department and reports on the evaluation results.
- The Audit Committee hears and examines the audit opinion and recommendations of the independent auditors for quarterly and year-end closing.
- The Audit Committee receives and discusses important information on accounting audits and internal control audits conducted by the independent auditors.
- The Audit Committee exchanges views with the independent auditors as necessary on important audit matters.
- The internal audit department exchanges views with the independent auditors on risk recognition regarding financial reporting as necessary and works to strengthen collaboration in order to enhance the effectiveness and efficiency of the supervisory function.
- The internal control-related functions regularly report on the operation status of the internal control system to the Audit Committee.

[Information Regarding Independent Officers]

Number of Independent Officers	6 persons
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1) Status of Independent Officers

All outside directors currently in office satisfy the Conditions for Director Independence determined by the ORIX Nominating Committee. ORIX has also designated all outside directors as independent officers required by the Tokyo Stock Exchange for protection of general shareholders. None of the companies where the outside directors serve as executive officers and the like (including business execution directors) are principal trading partners of ORIX, and ORIX does not have any material interests in them such as donations of large amount of money to them. The monetary criteria concerning “principal trading partner” and “large amount” are set forth in Conditions for Director Independence below.

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< Conditions for director independence, which are:>

- i. No individual may be a principal trading partner*, or an executive officer or employee of a principal trading partner of ORIX Group. If such circumstances existed in the past, 1 year must have passed since that person's departure from such office or employment.

*A "principal trading partner" refers to an entity with a business connection to ORIX Group with a transaction amount equivalent to more than the greater of 2% of such entities consolidated total sales (or consolidated total revenues) or 1 million U.S. dollars in the current fiscal year and preceding 3 fiscal years.

- ii. No individual may directly receive a large amount of compensation (10 million yen or higher in a fiscal year), excluding compensation as a director from ORIX Group in any fiscal year during the current fiscal year and preceding 3 fiscal years. Further, any corporation or other entity in which such individual serves as a consultant, account specialist or legal expert may not receive a large amount of compensation (equivalent to more than the greater of 2% of such entities consolidated total sales (or consolidated total revenues of ORIX Group) or 1 million U.S. dollars) from ORIX Group currently or in the past year.
- iii. No individual may be a major shareholder of ORIX (10% or higher of issued shares) or a representative of the interests of a major shareholder.
- iv. No individual may have served as an executive officer of a company having a relationship of concurrent directorship* with ORIX in the current fiscal year and preceding 3 fiscal years.
*“Concurrent directorship” refers to a relationship in which an executive officer of ORIX or its subsidiaries also serves as a director of a company in which the individual has been an executive officer and an outside director of ORIX.
- v. No individual may be a member of the executive board (limited to those who execute business) or be a person executing the business (including an officer, corporate member or employee who executes business of the organization) of any organization (including public interest incorporated associations, public interest incorporated foundations and non-profit corporations) that has received a large amount of donation or financial assistance (annual average of 10 million yen or higher over the past 3 fiscal years) from ORIX Group.
- vi. No individual may have served as an independent auditor or an accounting advisor (kaikai san-yo), a certified public accountant (or a tax accountant) or a corporate member, a partner or an employee of an audit firm (or a tax accounting firm) who personally performed the audit work (excluding engagement as a supporting role) for ORIX Group in the current fiscal year and preceding 3 fiscal years.
- vii. None of an individual's family members* may fall under any of the following:
 - A person who was an executive officer or an important employee of ORIX Group during the past 3 years.
 - A person who falls under one of the criteria specified in (i) through (iii), (v) and (vi) above; provided, however, that criterion (i) is limited to an executive officer, sentence two of criterion (ii) is limited to a corporate member or a partner of the corporation or other entity and criterion (vi) is limited to an executive officer or an employee who performs the audit on ORIX Group in person.*Family members include a spouse, those related within the second degree by consanguinity or affinity, or other kin living with the outside director.
- viii. There must be no material conflict of interest or any possible conflict of interest that might influence the individual's judgment in performing their duties as an outside director.

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2) Action policies relating to effective use of independent outside directors

ORIX believes that inviting a certain number of independent outside directors to the Board of Directors and operating the Board of Directors and the three committees are necessary for enhancing the effectiveness of the supervisory functions of business execution. ORIX engages in a variety of business in Japan and overseas, and consequently, inviting outside directors with diverse knowledge and experience to the Board of Directors leads to diversification and invigoration of discussions by the Board of Directors and the three committees.

3) Status of main activities by outside directors (status of attendance and statements at Board of Directors and three committees meetings during the fiscal year ended March 2021)

- Mr. Heizo Takenaka attended all 8 of the Board of Directors meetings and 10 out of 11 Audit Committee meetings held in the fiscal year ended March 2021, using his expansive expertise on information regarding environmental, economic, and financial policies both in Japan and overseas in relation to corporate management to effectively supervise the Company's management by utilizing a wealth of his knowledge and experience from an independent and objective standpoint. In the Board of Directors, he actively made statements and proposals from his position as an economic and financial policy specialist. Additionally, on the Audit Committee, he contributed to deliberations discussing the effectiveness of internal control systems based on his diverse knowledge on business environments both in Japan and overseas in relation to corporate management.
- Mr. Michael Cusumano attended all 8 of the Board of Directors meetings and all 4 of the Compensation Committee meetings held in the fiscal year ended March 2021, using his expansive expertise on global authority on business strategy and technology management to effectively supervise the Company's management by utilizing a wealth of his knowledge and experience from an independent and objective standpoint. In the Board of Directors, he actively made statements and proposals from his position as a technology specialist. Additionally, on the Compensation Committee, he contributed to deliberations discussing executive compensation, utilizing his diverse knowledge including comparative analysis done on global companies.
- Ms. Sakie Akiyama attended all 8 of the Board of Directors meetings and all 5 of the Nominating Committee meetings held in the fiscal year ended March 2021, using her expansive expertise on corporate management to effectively supervise the Company's management by utilizing a wealth of her knowledge and experience from an independent and objective standpoint. In the Board of Directors, she actively made statements and proposals from her position as a corporate management specialist. Additionally, as chair of the Nominating Committee, she contributed to deliberations discussing how the Board of Directors and the Nominating Committee should be constructed to suit our business expansion needs.
- Mr. Hiroshi Watanabe attended all 6 of the Board of Directors meetings and all 4 of the Nominating Committee meetings that have taken place since he was officially inducted to the Board of Directors and Nominating Committee, using his expansive expertise on finance and the economy both in Japan and overseas to effectively supervise the Company's management by utilizing a wealth of his knowledge and experience from an independent and objective standpoint. In the Board of Directors, he actively made statements and proposals from his position as a finance, economic, financial policy, and corporate management specialist. Additionally, on the Nominating Committee, he contributed to deliberations

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discussing internal and external business environment changes in relation to ORIX.

- Ms. Aiko Sekine attended all 6 of the Board of Directors meetings, all 2 of the Compensation Committee meetings, and all 9 of the Audit Committee meetings that have taken place since she was officially inducted to the Board of Directors, Compensation Committee, and Audit Committee, using her expansive expertise on accounting to effectively supervise the Company's management by utilizing a wealth of her knowledge and experience from an independent and objective standpoint. In the Board of Directors, she actively made statements and proposals from her position as an accounting and finance specialist. Additionally, as chair of the Audit Committee, she periodically received reports from the Internal Audit department, held meetings with company management, and actively held deliberations regarding the effectiveness of internal control systems.

[Information Regarding Incentive]

Status of Giving Incentive to Directors / Executive Officers	Introduced a performance-linked compensation system / introduced a stock option plan / other measures
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Additional Information

ORIX has introduced a performance-linked compensation program, stock option plan, and a share-based compensation plan. Since the fiscal year ended March 2010, no new share warrants have been granted as stock options. Details concerning the share-based compensation plan are set forth in Policy for Determining Compensation of Directors and Executive Officers (Director and Executive Officer Compensation: Disclosure of Policies on Determination of Compensation Amounts and Methods of Calculation in that section).

People Applicable for Stock Options	Internal directors, outside directors, executive officers, employees, subsidiary directors, subsidiary auditors, subsidiary employees
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Additional Information

The purpose is to further raise motivation and morale to enhance performance on the part of the directors, executive officers, auditors, and employees of ORIX and its subsidiaries, affiliates, and other companies with which it has a capital relationship. New share warrants have not been granted as stock option since the fiscal year ended March 2010.

[Information Regarding Director / Executive Officer Compensation]

Disclosure Status	Partial disclosure on an individual basis
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Additional Information

- Persons who received total compensation of ¥100 million or more in the fiscal year ended March 2021 are indicated in the securities report. The 4 individuals are Makoto Inoue, Representative Executive Officer, President and Chief Executive Officer of ORIX, Shoji Taniguchi (resigned on December 31, 2021), Senior

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Managing Executive Officer, Satoru Matsuzaki, Senior Managing Executive Officer, and Yoshiteru Suzuki, Senior Managing Executive Officer of ORIX. The details of their compensation are set forth below.

Compensation for Makoto Inoue: ¥303 million in total compensation (¥117 million in fixed compensation, ¥75 million in performance-linked compensation and ¥111 million in share-based compensation)

Compensation for Shoji Taniguchi: ¥111 million in total compensation (¥41 million in fixed compensation, ¥34 million in performance-linked compensation and ¥34 million in share-based compensation)

Compensation for Satoru Matsuzaki: ¥101 million in total compensation (¥39 million in fixed compensation, ¥27 million in performance-linked compensation and ¥34 million in share-based compensation)

Compensation for Yoshiteru Suzuki: ¥118 million in total compensation (¥58 million (¥58 from ORIX Corporation USA) in fixed compensation, ¥25 million in performance-linked compensation and ¥34 million in share-based compensation)

- Yuichi Nishigori is the 1 officer who resigned during the fiscal year ended March 2021 and who received total compensation actually paid including share-based compensation of ¥100 million or more. The details of their compensation are set forth below.

Compensation for Yuichi Nishigori: ¥118 million in total compensation (¥9 million in fixed compensation, ¥3 million in performance-linked compensation, and ¥105 million in share-based compensation)

Determination Protocols in Place for Compensation Amount and/or Calculation	In place
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Disclosure Regarding Determination Protocols in Place for Compensation Amounts and/or Calculation

1) Details of Officer Compensation (FY 2021.3)

Officer compensation paid in the fiscal year ended March 2021 was as follows.

- Fixed compensation was ¥93 million paid to the 8 outside directors and ¥564 million paid to the 20 executive officers (including executive officers who also serve as directors*).
- Performance-linked compensation was ¥348 million paid to the 20 executive officers (including executive officers who also serve as directors*).
- The targets and results with regard to the KPIs of the performance-linked compensation (annual bonuses) listed in the table above are as follows:
 - i. Company-wide performance indicator
We targeted a milestone with regard to the consolidated net income annual growth set by the Compensation Committee in order to achieve the Company's medium-term business objectives and achieved 64%.
 - ii. Division performance indicator
We set the performance target for each division based on the company-wide performance target and achieved

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50% to 150% (median: 95%) by 18 executive officers (based on the total evaluation including qualitative assessment).

- The amount paid as share-based compensation, equal to the number of points confirmed to be provided as the portion for the fiscal year ended March 2021 multiplied by the market price paid by the trust for ORIX shares when those shares were acquired (¥1,479.87 per share), was ¥13 million paid to the 8 outside directors and ¥487 million paid to the 20 executive officers. The total amount of share-based compensation actually paid in the fiscal year was ¥302 million not included in the above amount paid to 2 directors and 2 executive officers who retired during the fiscal year (including executive officers concurrently serving as directors).
- 2 directors and 2 executive officers (including executive officers concurrently serving as directors) resigned. As of March 31, 2021, there were 12 directors (including 6 outside directors) and 18 executive officers (including executive officers concurrently serving as directors).

*ORIX does not pay director compensation to those executive officers concurrently serving as directors, and therefore, the compensation of the 7 directors also serving as executive officers is included in the amount for executive officer compensation.

2) Policy of Determining Compensation of Directors and Executive Officers

- ORIX Group's business objective is to increase shareholder value over the medium- to long-term. ORIX believes in the importance of each director and executive officer responsibly performing his or her duties and cooperating as members of a team to produce continued growth for the Group.
- The Compensation Committee believes that in order to accomplish such business objectives, directors and executive officers should place emphasis not only on performance during the current fiscal year, but also on medium- to long-term results. Accordingly, under the basic policy that compensation should provide effective incentives, ORIX takes such factors into account when making decisions regarding the compensation system and compensation levels for directors and executive officers.
- Taking this basic policy into consideration, we have established separate policies for the compensation of directors and executive officers in accordance with their respective roles based on a decision of the Compensation Committee held on June 25, 2021.

i. Compensation Policy for Directors

- The compensation policy for directors who are not also executive officers aims for compensation composed in a way that is effective in maintaining the supervisory and oversight functions of executive officers' performance in business operations, which is the main duty of directors. Specifically, ORIX's compensation structure for directors consists of fixed compensation and share-based compensation (*1). In addition, the Company strives to maintain a competitive level of compensation with director compensation according to the role fulfilled and receives third-party research reports on director compensation for this purpose.
- Fixed compensation is in principle the same amount for all directors with certain amounts added for directors serving as members or chairpersons of committees.
- For share-based compensation reflecting medium- to long-term performance, directors are granted a fixed number of points on an annual basis for their period of service, and they are paid in ORIX shares

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corresponding to the number of points they have accumulated at the time of retirement.

ii. Compensation Policy for Executive Officers

- The compensation policy for executive officers, including those who are also directors, aims for a level of compensation that is effective in maintaining business operation functions, while also incorporating a component that is linked to current period business performance. Specifically, ORIX's compensation structure for executive officers consists of fixed compensation, performance-linked compensation, and share-based compensation (*2). Our basic policy is to maintain a composition ratio of 1:1:1.
- In addition, the Company strives to maintain a competitive level of compensation with executive officer compensation according to the role fulfilled and receives third-party research reports on executive officer compensation for this purpose.
- Fixed compensation is determined according to each position's role based on a standardized amount for each position.
- Performance-linked compensation (annual bonuses) for the fiscal year ended March 2021 is based on the level of achievement of the consolidated net income annual growth target as a company-wide performance indicator. 50% of the position-based standard amount is adjusted based on this company-wide indicator within a range of 0% to 200%. The remaining 50% is adjusted using the level of achievement of the division's target for which the relevant executive officer was responsible as a division performance indicator (*3) within a range of 0% to 300%. In the case of representative executive officers, the level of achievement of the company-wide performance indicator is used as the sole performance indicator to adjust the standard amount within a range of 0% to 200%. These performance indicators are selected taking into consideration the company's medium-term management targets.
- For share-based compensation, which reflects medium- to long-term performance, executive officers are granted a fixed number of points based on their positions and are paid in ORIX shares corresponding to the number of points accumulated at the time of retirement.

*1. Share-based compensation is a program under which annual points (a fixed number of points) are allocated to directors and executive officers while in office and ORIX shares are granted via a trust based on the cumulative number of points at the time of retirement. Points granted are determined based on guidelines established by the Compensation Committee. The Compensation Committee has not established a period during which shares delivered under this program must be held. If a determination is made that a director or executive officer engaged in substantially inappropriate conduct that causes harm to the Company while in office, the Compensation Committee may set restrictions on the payment of share-based compensation.

*2. The compensation of executive officers who are assigned to an overseas subsidiary or who have a high level of specialization is determined through individual deliberations taking into consideration the local compensation system and compensation levels as well as specialization and other factors.

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*3. For performance-linked compensation (annual bonuses) based on the degree of achievement of targets regarding the performance of the divisions for which individual executive officers are responsible, achievement is determined comprehensively with a focus on the annual growth rate in the performance of the relevant division for the current fiscal term but also by incorporating qualitative determinations such as difficulty of targets, details of performance, strategic arrangements for the future, and ESG-related initiatives.

[Outsider Director (Independent Auditor) Support System]

- To secure the effective operation of the Board of Directors and each committee, the Secretariat of the Board of Directors was established as a specialized organization that handles operations. The Secretariat of the Board of Directors is made up of managers and staff members from the Corporate Planning Department, Group Human Resources Department, Corporate Legal Department, and Group Internal Audit Department, which are related divisions, under the direction of the officer responsible for the Secretariat of the Board of Directors. Each Secretariat staff member helps outside directors engage in active and substantial deliberations at meetings of each body by providing prior explanations of agenda items and performing other tasks.
- The Audit Committee Secretariat was established to support the work of the Audit Committee. Through periodic reporting meetings held by the executive officer responsible for internal control departments and regular communication with internal audit department, the Audit Committee Secretariat conducts initiatives so that Audit Committee members, who are outside directors, can deepen their understanding of ORIX Group's business.
- In addition, voluntary reporting meetings are held following the conclusion of Board of Directors meetings to report on the status of each business, business strategies, the progress of projects, and other topics to share information for outside directors to perform supervisory functions.
- If executive officers or employees become aware of conduct and so on in violation of laws and regulations or internal rules or contrary to social norms or suspect that such conduct may have occurred, they can report to and consult with one of the whistle-blower channels established inside and outside the company concerning that information and its basis. When a person responsible for such whistle-blower channel determines that the reported or consultation matter is serious, a report is made to the Audit Committee. Executive officers and employees can also report matters relating to accounting, accounting internal controls, and audits to the Audit Committee or an Audit Committee member designated by the Audit Committee.
- Furthermore, the officer responsible for the Internal Audit Department attends important meetings of ORIX Group and reports material information required for audit activities to the Audit Committee in a timely and appropriate manner to support information gathering by the Audit Committee. The Audit Committee is also able to make use of external advisors, attorneys, and other professionals as necessary for the performance of its duties.

[Status of People Who Have Resigned from Representative Executive Officer or a Similar Role]

Name and Other Information for Advisor/Former Representative Executive Officer

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Name	Position/ Status	Role	Employment Status (Full-Time/Part-Time, Compensation etc.)	Resignation Date	Term
Yoshihiko Miyauchi	Senior Chairman	External activities such as financing activities	Part-time, compensated	June 24, 2014	1 year (at the longest, until June 30, 2024)

Number of Advisors/Former Representative Executive Officers	1 person
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Other Information

1. When necessary, ORIX may appoint consultants, advisors, and other such positions. Consultants, advisors, and other such positions perform primarily external activities that are significant to ORIX Group. Consultants, advisors, and other such positions including former presidents and representative directors do not attend any meetings of ORIX bodies where decisions are made and do not participate in the execution of the company's business.
 2. Treatment of consultants, advisors, and other such positions including compensation is determined in accordance with provisions determined by the Board of Directors following deliberations by the Compensation Committee and shall not exceed ¥30 million yen.
2. Details Regarding Business Execution, Audits and Supervision, Nomination, Compensation Determination, and Other Functions (Current Corporate Governance Structure Overview)
- 1) Overview of the Current Structure

ORIX has adopted a structure separating operations and oversight through a “Company with Nominating Committee, etc.” board model and has established a Board of Directors and three committees (Nominating Committee, Audit Committee, and Compensation Committee). By doing so, it has created a sound and highly transparent corporate governance structure.

[ORIX's Corporate Governance System is Characterized By:]

- separation of operation and oversight through a “Company with Nominating Committee, etc.” board model;
- Nominating, Audit, Compensation Committees composed entirely of outside directors;
- all outside directors satisfying strict conditions for independence; and
- all outside directors being highly qualified in their respective fields.

[Refer to the schematic diagram included in the reference materials attached to the end of this document.]

For details, refer to the ORIX website (Corporate Governance) and Form 20-F (Item 6. Directors, Senior Management and Employees, CORPORATE GOVERNANCE SYSTEM).

2) Board of Directors

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The Board of Directors carries out decisions related to items that, either as a matter of law or pursuant to our Articles of Incorporation, cannot be delegated to executive officers, and other important items as determined by the regulations of the Board of Directors. It also monitors the execution of operations by the directors and executive officers. Regarding decisions on operational execution, the Board of Directors is primarily responsible for determining matters such as ORIX's management plan, which is developed by taking into account ORIX's basic policies on capital management, fund procurement, and personnel strategies, and basic policy on the internal control system, and monitoring them on a regular basis. Aside from such items, the Board of Directors delegates decision-making regarding operational execution to the representative executive officer to facilitate better efficiency and swiftness of such process. Furthermore, as for the monitoring of operational execution, the Board of Directors also receives reports from Executive Officers and the three committees regarding the status of business operations, collects information necessary for its monitoring activities, and monitors the appropriateness of operational execution based on such information.

From April 1, 2020 through March 31, 2021, the Board of Directors met 8 times. The attendance rate of directors for these meetings was 100%.

The Board of Directors as of the end of March 2021: 12 members, including 6 outside directors and 6 internal directors. Chair: Internal director.

<Approach to the Structure and Scale of the Board of Directors>

Our policy concerning the Board of Directors is that it shall be made up of directors including outside directors with diverse knowledge and experience and shall have an appropriate number of members that does not impede effective and efficient deliberations.

The selection of candidates for directors is resolved by the Nomination Committee, whose chairman and members are independent outside directors, in light of the criteria for selecting candidates for directors established by the Nomination Committee. We have prepared a skills matrix listing the skills possessed by all directors that are commensurate with the business areas and management strategies that are particularly expected of them among ORIX's wide range of business areas, and disclose this matrix, along with the policies and procedures for the election of directors, in the reference materials for the general meeting of shareholders. Of the 6 outside directors, 4 have management experience at other companies, and each outside director has expertise appropriate to their background.

Of the total number of 11 members on our Board of Directors, 2 are women (18.1% of all directors) and 2 are non-Japanese (18.1% of all directors). In addition, one of our ESG-related key goals is to increase the ratio of outside directors so outside directors comprise a majority of the Board of Directors by the General Meeting of Shareholders in June 2023, and to increase the ratio of women directors on the Board of Directors to 30% or more by the fiscal year ending March 2030.

(Reference: Notice of the 58th Annual General Meeting of Shareholders references (shareholder resolutions)
https://www.orix.co.jp/grp/en/pdf/ir/library/shareholder_meeting/58AGMNoticeE.pdf)

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3) Three Committees (Nominating Committee, Audit Committee, Compensation Committee)

- Nominating Committee

(3 Members: 3 outside directors; the chair is an outside director)

The Nominating Committee met 5 times in the fiscal year ended March 2021. The attendance rate by members at these meetings was 100%.

The Nominating Committee is authorized to propose the slate of director appointments or dismissals to be submitted to the general meeting of shareholders. Directors are appointed and dismissed by a resolution of the general meeting of shareholders. In addition, the Nominating Committee deliberates on the agenda concerning the appointment or dismissal of the executive officers to be resolved at the Board of Directors meeting, although this is not required under the Companies Act of Japan.

Furthermore, the Nominating Committee ensures that the Board of Directors possesses the appropriate levels of and diversity in knowledge, experience, and expertise, through an established decision-making process for directors' appointments. The Nominating Committee also nominates executive officer candidates to the Board of Directors following an assessment of candidates' past experience, knowledge, and suitability for the position to execute business decisions in the Company's existing and new businesses.

(Internal Director)

- An individual with a high degree of expertise in ORIX Group's business
- An individual with excellent business judgment and business administration skills

(Outside Director)

- An individual with a wealth of experience as a business administrator
- An individual with professional knowledge in fields such as economics, business administration, law, and accounting, as such relate to corporate management
- An individual with extensive knowledge in areas such as politics, society, culture, and academics, as such relate to corporate management

- Audit Committee

3 Members (3 outside directors; the chair is an outside director)

The Audit Committee met 11 times in the fiscal year ended March 2021. The attendance rate by members at these meetings was 97%.

The Audit Committee monitors the operational execution of the directors and executive officers and prepares audit reports. In addition, the Audit Committee decides the content of proposals to appoint, dismiss or refuse the reappointment of the Company's independent auditor, which are submitted to the general meeting of shareholders, and monitors and verifies whether the independent certified public accountants are maintaining their independent position and conducting appropriate audits as a professional expert. Explanations concerning ORIX's audit expenses are made by the responsible personnel from the Accounting Department and after obtaining consent from the Audit Committee, the particulars of and compensation for audit and non-audit services provided to ORIX and its

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consolidated subsidiaries by domestic and overseas members firms affiliated with the same network as our accounting auditors are approved in accordance with the U.S. Public Company Accounting Reform and Investor Protection Act.

- Compensation Committee

3 Members (3 outside directors; the chair is an outside director)

The Compensation Committee met 4 times in the fiscal year ended March 2021. The attendance rate by members at these meetings was 100%.

The Compensation Committee has the authority to set the policy for determining compensation for directors and executive officers and to set the specific compensation for each individual director and executive officers.

[Membership of Each Committee]

[Nominating Committee]

(Chair)

Sakie Akiyama (outside director), (attended all meetings in the fiscal year ended March 2021)

(Members)

Hiroshi Watanabe (outside director), (attended all meetings in the fiscal year ended March 2021)

Aiko Sekine (outside director), (member since June 2021)

[Audit Committee]

(Chair)

Aiko Sekine (outside director), (attended all meetings in the fiscal year ended March 2021) *

(Members)

Hiroshi Watanabe (outside director), (attended all meetings in the fiscal year ended March 2021)

Chikatomo Hodo (outside director), (member since June 2021)

*Audit Committee Chair Aiko Sekine is a qualified certified public accountant and as an accounting specialist, has considerable knowledge of finance and accounting.

[Compensation Committee]

(Chair)

Heizo Takenaka (outside director), (chair and member since June 2021)

(Members)

Michael Cusumano (outside director) (attended all meetings in the fiscal year ended March 2021)

Chikatomo Hodo (outside director) (member since June 2021)

4) Liability Limiting Agreements with Outside Directors

ORIX has entered into liability-limiting agreements with outside directors pursuant to Article 427, Paragraph 1 of the Companies Act that limit the liability of outside directors to pay compensatory

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damages specified in Article 423, Paragraph 1 of the Companies Act. The maximum amount of compensatory damages for which outside directors are liable pursuant to those agreements is the minimum amount of liability specified in Article 425, Paragraph 1 of the Companies Act. The limitation of liability is limited to cases where an outside director acted in good faith and without gross negligence in the performance of the duties that was the basis of the liability.

5) Execution of Operations

- Under the “Company with Nominating Committee, etc.” board model, and within the scope of laws and ordinances, corporate decisions made at the Board of Directors are delegated to the representative executive officer (CEO) to accelerate and achieve efficiency in business operations.
- The representative executive officer makes important business execution decisions after deliberations by the Executive Committee (“EXCO”), the Investment and Credit Committee (“ICC”) or other appropriate committees in accordance with the Company’s internal policies. The business execution duties of executive officers are decided by the Board of Directors and the representative executive officer and these duties are carried out based upon the Company’s internal policies. (for information on executive officers, see II-1. Executive Officers above).
- Group executives (discussed below*) are appointed by the Board of Directors from among the directors and executive officers of Group companies.

[Bodies Involved in Business Execution]

Important decision-making related to business execution, monitoring, discussions, and information sharing is carried out by the following bodies.

i. Executive Committee

The EXCO discusses important matters related to the management of the Company. Matters considered crucial to our operations are reported to the Board of Directors as appropriate.

ii. Sustainability Committee

The Sustainability Committee deliberates on important matters related to promoting and implementing sustainability. Additionally, certain matters are reported to the Board of Directors depending on the content and level of importance.

iii. Investment and Credit Committee

The ICC discusses regarding investments and credit transactions that exceed certain specified investment or credit amounts. Matters considered crucial to our operations are reported to the Board of Directors as appropriate after being discussed by the EXCO.

iv. Group Executive Officer Committee

The Group Executive Officer Committee discusses important matters relating to the business execution of ORIX Group.

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v. Business Unit Strategy Meeting

The Business Unit Strategy Meeting discusses matters such as the status of strategic target achievement and changes in the business environment. Matters of key importance discussed at the Business Unit Strategy Meeting are then deliberated on by the EXCO or the ICC and reported to the Board of Directors as necessary.

vi. Information Technology Management Committee

The Information Technology Management Committee deliberates on important matters concerning fundamental policies for IT operations and IT systems. The committee discusses the needs of and priorities for IT investment based on ORIX Group's fundamental IT strategies. This method enables ORIX to ensure that IT decisions are consistent with its business strategies and to make IT investments that contribute to business growth and help reduce risk.

vii. Disclosure Committee

To ensure timely and appropriate disclosure of information material to ORIX Group, the Disclosure Committee receives reports on material non-public information from persons in charge of ORIX Group company departments and takes steps necessary to determine whether or not timely disclosure of such information is necessary, and the appropriate means of disclosing such information. As part of ORIX Group's corporate governance system, the Disclosure Committee plays a significant role in overseeing disclosure control and has a central role in the system for timely and appropriate disclosure of information to stakeholders.

[Group Executives]*as

Title	Name	Position
Group Managing Director and Executive Officer	Toshinari Fukaya	President, ORIX Real Estate Corporation Representative Director and President, DAIKYO INCORPORATED
Group Executive Officer	Hiroko Yamashina*	Chairman, ORIX Credit Corporation
Group Executive Officer	Yuji Kamiyauchi	President, ORIX Auto Corporation Member of the Board of Directors, Ubiteq, INC.
Group Executive Officer	Takaaki Nitanaï	Senior Managing Executive Officer, ORIX Real Estate Corporation
Group Executive Officer	Nobuhisa Hosokawa	President, ORIX Rentec Corporation

*Name on family register is Hiroko Arai.

3. Reason for Implementing Current Corporate Governance Structure

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- ORIX believes that swift execution of business operations is vital to effectively respond to changes in the business environment. Furthermore, we believe that ORIX promotes improved management transparency through a corporate governance system in which outside directors, who have expert knowledge in their respective fields, monitor and advise on the lawful and appropriate execution of operations with an independent view. Based on these principles, our Board of Directors possesses an oversight function, and under the “Company with Nominating Committee, etc.” board model delegates certain responsibilities to the three committees to carry out the role of effective governance. (See the history of ORIX’s corporate governance system below)
- Among the three committees of the Board of Directors (Nominating, Audit and Compensation), a majority of the members of the Nominating Committee are outside directors and all members of the Audit and Compensation Committees are outside directors, and the chairperson for each committee is appointed from among the outside directors to help separate the oversight function of the Board of Directors from the execution of operations and avoid conflicts of interest with our shareholders.
- In addition, all outside directors must meet objective and specific “Requirements for Independent Directors” stipulated by the Nominating Committee.

[Below is a summary of the history of ORIX’s corporate governance system:]

June 1997 Established Advisory Board

June 1998 Introduced Corporate Executive Officer system

June 1999 Introduced Outside Director System

June 2003 Adopted the “Company with Committees” board model

May 2006 Adopted the new “Company with Committees” board model in line with the enactment of the Companies Act of Japan

May 2015 Adopted the new “Company with Nominating Committee, etc.” board model in line with the amendment of the Companies Act of Japan

III. Implementation Status of Measures Related to Shareholders and Other Stakeholders

1. Efforts to Revitalize General Meetings of Shareholders and Facilitate the Exercise of Voting Rights

	Additional Information
Early Issuing of General Meeting of Shareholders Notice of Convocation	The notice of convocation of the regular General Meeting of Shareholders (held on June 25, 2021) was issued on June 4, 2021, 6 days before the statutory requirement. Notice was also posted on the Tokyo Stock Exchange and on the ORIX website on May 27, 2021.
General Meeting of Shareholders Avoiding Concentrated Days	The date was selected to avoid days when meetings were expected to be most concentrated, though the General Meeting of the Shareholders is annually held at a large venue so many shareholders can attend and therefore venue availability and schedules are factors in selecting a date.
Electromagnetical	Shareholders can vote electronically by PC, mobile phone or smart phone using the voting site of

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ly Exercising Voting Rights	Mitsubishi UFJ Trust and Banking Corporation, which is ORIX's shareholder registry administrator.
Participation in the Electronic Voting Rights Platform and Other Efforts to Improve the Voting Rights Environment for Institutional Investors	ORIX participates in the electronic voting platform operated by ICJ, Inc.
English Translation of the Notice of Convocation	An English translation of the notice of convocation is posted on the ORIX website before the notices are issued.
Other	Beginning this year (2021), we are livestreaming our General Meeting of Shareholders to share the event with as many shareholders as possible. The results of resolutions are posted without delay following conclusion of the meeting. The numbers of "for," "against," and "abstain" votes for each proposed resolution are also disclosed in an interim report on the status of voting. (See: https://www.orix.co.jp/grp/en/ir/)

2. Status on IR-Related Activities

	Additional Information	Explanation from Representative
Creation and Publication of Disclosure Policy	ORIX has established an IR Policy and published it to ORIX's website. URL: https://www.orix.co.jp/grp/en/ir/policy.html	—
Periodic Briefings for Individual Investors	In addition to participating in IR events for individual investors, ORIX holds briefings for individual investors.	No
Periodic Briefings for Analysts and Institutional Investors	Briefings are conducted quarterly following the announcement of financial results. Investor meetings are also periodically held.	Yes
Periodic Briefings for Overseas Investors	Briefings are conducted quarterly following the announcement of financial results. Overseas investor meetings are also periodically held.	Yes
IR Documents Posted to Website	Annual reports, summary financial statements, shareholder notices, and other IR materials are posted on the ORIX website. (See: https://www.orix.co.jp/grp/en/ir/)	—
Establishment of	Investor Relations and Sustainability Department	—

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Department (Person in Charge) Related to IR		
Other	<p><Policy for Promoting Constructive Dialogue with Shareholders></p> <p>The CEO oversees dialogue with shareholders, and the CFO and Investor Relations and Sustainability Department handles dialogues with shareholders. The Disclosure Committee, made of the CFO and the executive officers in charge of the Corporate Planning Department, Investor Relations and Sustainability Department, Corporate Communications Department, Treasury Department, Accounting Department, Credit and Investment Evaluation Departments, Corporate Legal Department, Group Compliance Department, Group Human Resources and Corporate Administration Department Management Department, and Group Internal Audit Department, make appropriate responses concerning timely and appropriate disclosures including management of insider information. In addition to individual interviews, opportunities for dialogue such as financial results briefings conducted in Japanese and English for each quarterly announcement of financial results are being expanded. The CFO reports periodically to the Board of Directors on the opinions and concerns of shareholders presented during such dialogues, and they are actively discussed by the directors including the outside directors.</p>	—

3. Status Regarding Regard for Stakeholder Positions

	Additional Information
Internal Rules Stipulating Regard for Stakeholder Positions	<p>ORIX's Business Conduct Principles, Principles of Conduct, Code of Conduct, and Sustainability Policy—which are applicable to all business activities and employees carrying out such activities—stipulate respect for stakeholder positions.</p> <p>In November 2021, ORIX revised its Sustainability Policy and updated its ESG-related material issues, in which it defines its relationship with stakeholders. The Policy states: “Work with our stakeholders to promote a healthier environment through goods and services that help mitigate adverse environmental impacts”, “Continue to improve employee satisfaction by respecting the diversity of our employees and creating an inclusive working environment that promotes flexible working styles and provides career development support, fair performance review and compensation schemes, and employee health support systems”, and “Emphasis on client satisfaction and developing and offering sustainable products and services”.</p> <p>References:</p>

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	<p>https://www.orix.co.jp/grp/en/about/overview/philosophy/ec21/business_conduct.html https://www.orix.co.jp/grp/en/about/overview/philosophy/ec21/principle_conduct.html https://www.orix.co.jp/grp/en/sustainability/about/policy.html</p>
<p>Implementation of Environmental Conservation Activities, CSR Activities and More</p>	<p>The Investor Relations and Sustainability Department is responsible for sustainability matters and reporting to and presenting these matters to the Board of Directors, the Executive Committee, and the CEO on activities related to sustainability, while receiving direction and judgment on the matter. Additionally, the Department collaborates with business units and management units across the Group on sustainability matters.</p> <p>In November 2021, ORIX revised its Sustainability Policy to define important ESG-related material issues and key goals and established the Sustainability Committee as one of the executive bodies to steadily implement these issues and goals across the organization. For information regarding sustainability initiatives at ORIX Group in addition to strategies such as scenario analyses regarding TCFD recommendations, please refer to the ORIX sustainability website and Sustainability Report 2021.</p> <p>[Sustainability Report] https://www.orix.co.jp/grp/en/sustainability/sustainability_report/index.html [Sustainability Website] https://www.orix.co.jp/grp/en/sustainability/</p>
<p>Formation of Policies Related to Information Provision to Stakeholders</p>	<p>In our Business Conduct Principles, we stipulate and practice the following: “Ensure transparent and sound corporate management with appropriate and adequate disclosure to the public”. Our Sustainability Policy also stipulates that we will “Engage with all stakeholders, maintain transparency in our operations, and adequately consider stakeholder feedback in our activities”.</p> <p>Additionally, to meet the information disclosure needs of our shareholders and various stakeholders, we disclose information based on the Financial Instruments and Exchange Acts as well as the policies determined by the Financial Instruments Exchange on which ORIX’s securities are listed. We have established the “Disclosure of Corporate Information Regulations” to ensure timely, appropriate, prompt, accurate, and fair information disclosure.</p> <p>(Reference: https://www.orix.co.jp/grp/en/ir/policy.html)</p>
<p>Other</p>	<p>1. Promoting the Advancement of Women in the Workplace</p> <p>ORIX has been promoting women’s participation in the workplace from an early stage. We began recruiting female university graduates for comprehensive work positions in 1982, before the enforcement of Japan’s Equal Employment Opportunity Law in 1986. 48.5% of new recruits at ORIX Corporation are women, while across the Group, women make up 53.8% of all new recruits. ORIX provides support to help its female employees navigate various life events such as childbirth and childcare after they join the Group and have been focusing on enhanced career support so that women can advance their careers, expand their roles, and demonstrate their abilities. We offer training programs for female</p>

manager candidates and workshops for young employees as they accumulate experience in their work. As a result, 26.2% of managers at ORIX Corporation and 23.5% of managers at Group companies in Japan overall are women. 4 of ORIX's 31 executive officers and Group executives are women, accounting for 12.9% of all officers, as of January 2022.

2. Promoting the Advancement of Senior Employees in the Workplace

We raised the retirement age from 60 to 65 in 2014 to allow people with diverse experience and abilities to participate in the workplace regardless of age. We concluded that the active participation of senior employees—who have acquired much experience and expertise through many years of work—can enhance the vitality of the Group. Therefore, we have established a system that empowers senior employees to utilize their wealth of experience and supports their success. We have introduced a system that evaluates employees over the age of 60 in a manner that appropriately considers their roles and achievements along with systems that enable employees to map out their career paths through retirement age (age 65), such as our Career Challenge System, Self-Application System, and Internal Job Posting System.

3. Programs that Help Employees Take on New Challenges

We have established programs that help employees boldly take on challenges and experience various workplaces and jobs within ORIX. These include the Internal Intern System that allows employees to work in a department of their choosing for a certain period, and the Career Challenge System that allows employees to request a transfer to the department of their choosing.

4. Work Style Reform Project

ORIX respects the values and diverse backgrounds of all employees and emphasizes communication with employees for a workplace where all can work in health and with peace of mind. We have launched a Work Style Reform Project with the aim of creating a comfortable working environment that incorporates employee feedback; through its initiatives, we are implementing measures to foster a highly productive workplace culture that acknowledges diverse work styles. The circumstances of each employee dictate the support required; therefore, we offer a wide range of options so employees can combine personnel system components according to their various circumstances. We have made the workplace flexible with features such as shorter regular working hours, a super flextime system that has no core hours, and annual paid leave that can be accrued on an hourly basis, all of which enable employees to select flexible work styles that include location freedom enabled by satellite offices and remote work capabilities. Our initiatives have enabled a smooth shift to remote work over the course of the COVID-19 pandemic and an environment where employees can continue to work without sacrificing

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	<p>their health or emotional security.</p> <p>Please see ORIX's website for how our human resources strategy is supporting our sustainable growth.</p> <p>[Human Resources Strategy to Support Sustainable Growth] https://www.orix.co.jp/grp/en/sustainability/employee/</p> <p>[Human Resources Systems] https://www.orix.co.jp/grp/en/sustainability/employee/management_systems.html</p> <p>[Human Resource Development System] https://www.orix.co.jp/grp/en/sustainability/employee/development.html</p> <p>[Employee Health and Safety] https://www.orix.co.jp/grp/en/sustainability/employee/health.html</p> <p>[Personnel-Related Information] https://www.orix.co.jp/grp/en/sustainability/employee/data.html</p>
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IV. Information Regarding Internal Control Systems

1. Basic Policy on Internal Control Systems

ORIX has established and operates the internal control systems described below from the perspectives of efficiently executing business while promptly and flexibly responding to changes in the business environment as well as ensuring the proper execution of business by ORIX Group including risk management, compliance, group company management, and audit systems. In conjunction with changes in the business environment and the expansion and diversification of business, we continuously and proactively improve and enhance internal control systems.

The Board of Directors has adopted the following resolutions concerning the “Framework for Securing the Adequacy of ORIX Business Procedures (internal control systems)” specified in Article 416 of the Companies Act and Article 112 of the Companies Act Enforcement Regulations. A summary of basic policies regarding “Framework for Securing the Adequacy of ORIX Business Procedures (internal control systems)” deliberated within the Board of Directors can be found below. Moreover, a summary of the status of operations during the fiscal year ended March 2021 can be found in the “III. ORIX Corporate Governance 3. Internal Control System of ORIX” of the information disclosed on the internet when notice of the convocation of the 58th Annual General Meeting of Shareholders was posted.

(See: https://www.orix.co.jp/grp/en/pdf/ir/library/shareholder_meeting/58AGMWebdataE.pdf)

I. Maintaining Systems to Ensure the Adequacy of the Business Procedures of ORIX

1. Systems to ensure the efficiency of the execution of business operations

- 1) The Company adopts the “Company with Nominating Committee, etc.” board model. To the extent permitted under laws and regulations, the Board of Directors may resolve the Company to delegate the power to resolve execution of operations to the representative executive officer

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to enhance the speed and efficiency of execution of business operations.

- 2) ORIX adopts appropriate internal authority policies for each group company depending on its size and category in order to carry out business operations efficiently.
- 3) ORIX establishes internal bodies such as its Executive Committee in order to facilitate deliberation and information sharing regarding important matters related to management of the Company and ensure effective and efficient business execution by the representative executive officer.

2. Systems of risk management

ORIX monitors and manages risks relating to the ORIX business according to type of risk and impact on business management through its risk management system to meet the changes in the business environment, changes accompanying expansion of business, and potential diversification of risk.

3. Systems of information management

The Company establishes systems that regulate the storage and management of information relating to the performance of the duties of executive officers, including documents such as the minutes of the committees, internal application approvals, and other information. The Company establishes rules and procedures about the classification of the information, the manner in which information is managed and period in which it is kept and matters pertaining to disposal of information. Through these rules and procedures, the Company promotes development of a system that ensures confidentiality and the effective usage of information.

4. Systems of compliance

- 1) ORIX adopts and complies with Group common principles such as its Corporate Philosophy, Management Policy, and Action Guidelines.
- 2) ORIX enacts and develops rules regarding compliance in order to let the directors, executive officers, and employees act in accordance with laws and regulations, internal rules, and ethical norms and to promote adherence to them. The business Conduct Principles strictly avoids involvement of unlawful or anti-social organizations permanently.
- 3) ORIX has whistleblower channels to discover illegal or unethical conduct, or violations of internal rules at an early stage through consultation or reporting, to avoid deplorable events, and take necessary actions to improve and enhance the integrity of ORIX.
- 4) The internal audit department of the Company performs internal audits of the effectiveness of the internal control system, efficiency and effectiveness of operations, compliance with laws and regulations, and other factors pertaining to the management of ORIX through a risk-based approach. In addition, the internal audit department of the Company and corporate auditors of the group subsidiaries jointly monitor critical risk.
- 5) To secure the accuracy and reliability of financial reporting, ORIX establishes systems to ensure adequate internal control over financial reporting.
- 6) Further strengthen the Group internal management system from a global perspective.

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- 7) The internal control-related functions establish systems and monitor and assist the operations of ORIX to comply with laws and regulations and the Articles of Incorporation.

5. Systems of group company management

With regard to management, operation, and other matters within the group subsidiaries, the Company has enacted the system through the rules of the Company, the Management Advisory Agreement between the Company and each subsidiary, and dispatched officers to report on important matters of the subsidiaries to the Company. Additionally, the Company shall give advice and guidance to subsidiaries if necessary.

II. Matters Necessary for Execution of Duties of the Audit Committee

1. Systems of reporting to the Audit Committee

- ① The directors, executive officers, and employees of ORIX shall report to the Audit Committee upon becoming aware of any fact that occurred at a group company in the course of a business activity that constitutes serious breach of laws and regulations or serious breach of the Articles of Incorporation or serious misconduct or any fact that could cause significant damage to such group company.
- ② In cases where directors, executive officers, or employees of ORIX report to and consult through internal whistleblower channels and the head of whistleblower channels judges that such report or consultation is of a serious nature, he/she shall report such information to the Audit Committee of the Company. In addition, the directors, executive officers, or employees of ORIX may report to the Audit Committee or the appointed audit member within the Audit Committee (the member responsible for the collection of information on the performance of the duties and investigation of the operating assets, hereinafter the “Appointed Audit Member”) of concerns regarding accounting, accounting internal control, or auditing matters.
- ③ The directors, executive officers, and employees of ORIX shall report information requested by the Appointed Audit Member to the Audit Committee of the Company periodically or as appropriate.

2. Systems to ensure that persons who have reported to or consulted with the Audit Committee are not treated adversely

ORIX internal rules stipulate that any director, executive officer, or employee of ORIX who has reported to or consulted with the whistleblower channels and/or the Audit Committee shall not be treated adversely by reason of said report or consultation.

ORIX establishes a system in which reporters/consultors will not receive an adverse treatment as a result of their reporting or consulting by adopting internal rules that stipulate that any person who treats whoever so reported or consulted adversely in violation of internal rules shall be disciplined pursuant to the internal rules.

3. Systems to ensure that audit by the Audit Committee is effectively performed

- ① The executive officer of the Company who is in charge of the internal audit department shall attend important ORIX meetings upon assignment from the Appointed Audit Member, and report necessary

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information for auditing to the Audit Committee in a timely manner to support the information gathering of the Audit Committee.

- ② To conduct the internal audit of the Company, the internal audit department of the Company shall develop an annual audit plan and seek approval for the plan from the Audit Committee.
- ③ The internal audit department of the Company shall, by way of an Audit Results Report, inform the Audit Committee of the results of each group company's internal audit. In addition, the internal audit department of the Company will take measures regarding the matters which were pointed out by the audit to improve, will conduct a follow-up audit etc., and report on the status of any improvements to the Audit Committee.
- ④ The internal audit department of the Company shall continually collaborate with the Audit Committee and cooperate fully with any request for investigation by the Audit Committee.

4. Directors and employees who assist in the duties of the Audit Committee

- ① The Company has the Audit Committee Secretariat to assist the operations of the Audit Committee.
- ② As necessary, the Audit Committee may commission the Audit Committee Secretariat to assist in the operation of the Audit Committee.

5. Ensuring independence of the Audit Committee Secretariat staff

The appointment and evaluation of, changes in, and disciplinary action against the Audit Committee Secretariat staff shall be effected with the approval of the Audit Committee.

6. Ensuring effectiveness of the instructions of the Audit Committee

Regarding operations that the Audit Committee Secretariat staff carries out on instructions from the Audit Committee; the executive officers themselves shall cooperate, and direct others to cooperate.

7. Costs of performance of duties of the Audit Committee

- ① The Company bears the cost and expenses in connection with conducting the duties of the Audit Committee.
- ② The Audit Committee may appoint outside experts to conduct its duties as necessary.

2. Basic Policy on Prevention of Harm by Antisocial Forces

1) Basic Policy on Prevention of Harm by Antisocial Forces

ORIX Group refuses to have any involvement with any antisocial forces and do not engage in any acts that may encourage their activities. The Group as a whole adheres to the basic policy of standing firm against such forces and will respond as follows.

- We will work systematically against antisocial forces, and make sure that our employees are protected from antisocial forces.
- To prevent harm from antisocial forces, we will build and maintain close, collaborative relationships with external specialized institutions, such as police, Tokuboren (the Federation for Action to Prevent

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Organized Crime within the Jurisdiction of the Tokyo Metropolitan Police Department), the National Center for Removal of Criminal Organizations, and lawyers.

- We will refuse any unreasonable demands from antisocial forces.
- With regard to unreasonable demands from antisocial forces, we will take legal action, both civil and criminal, if necessary.
- We will not engage in backdoor dealings with antisocial forces or provide funds to antisocial forces.

2) Status of Development Toward Elimination of Antisocial Forces

- Status of Development of Code of Ethics, Conduct Principles, Internal Rules, etc.

In its Business Conduct Principles and Principles of Conduct, ORIX Group commits itself to avoid involvement with antisocial organizations and announces that commitment on the ORIX Group website. As internal rules, the Group has established “Policy on Prevention of Money Laundering and Providing Funds to Terrorists,” and the basic policy of the Rules has been publicized on ORIX Group’s website.

- Status of Development of Internal Structure

- Status of establishment of department in charge and persons responsible for prevention of unreasonable demands

The department in charge of handling unreasonable demands from antisocial forces is the Corporate Administration department, and the manager and others in the Corporate Administration department are designated as persons responsible for prevention of unreasonable demands.

The Company also works with related departments within the Company and Group companies to deal with such matters.

- Status of collaboration with external specialized institutions

We strive to build close, collaborative relationships with external specialized institutions, including police, and collect information from local police stations by joining and participating in auxiliary organizations of the Metropolitan Police Department. For legal handling and response, we collaborate closely with corporate attorneys.

- Status of collection and management of information on antisocial forces

ORIX Group executives and employees are obligated to report to the Office for Handling Crises, Complaints, etc. in accordance with the “Basic Rules on Handling of Crises, Complaints, etc.” upon detecting involvement of antisocial forces in business.

We have developed a system that requires reporting to the department in charge as crisis information, as well as implementation of prompt action to reduce risk, if an unreasonable demand is made by antisocial forces.

- Status of development of response manuals

For ORIX Group executives and employees, we have developed a “Antisocial Force Response Manual,” which sets forth responses to be made during ordinary times to block relationships with antisocial forces and emergency responses to be made when involvement of an antisocial forces is detected.

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1. Anti-Takeover Measures in Place

Installation of Anti-Takeover Measures	No
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Additional Information

At this point, we have not introduced any anti-takeover measures.

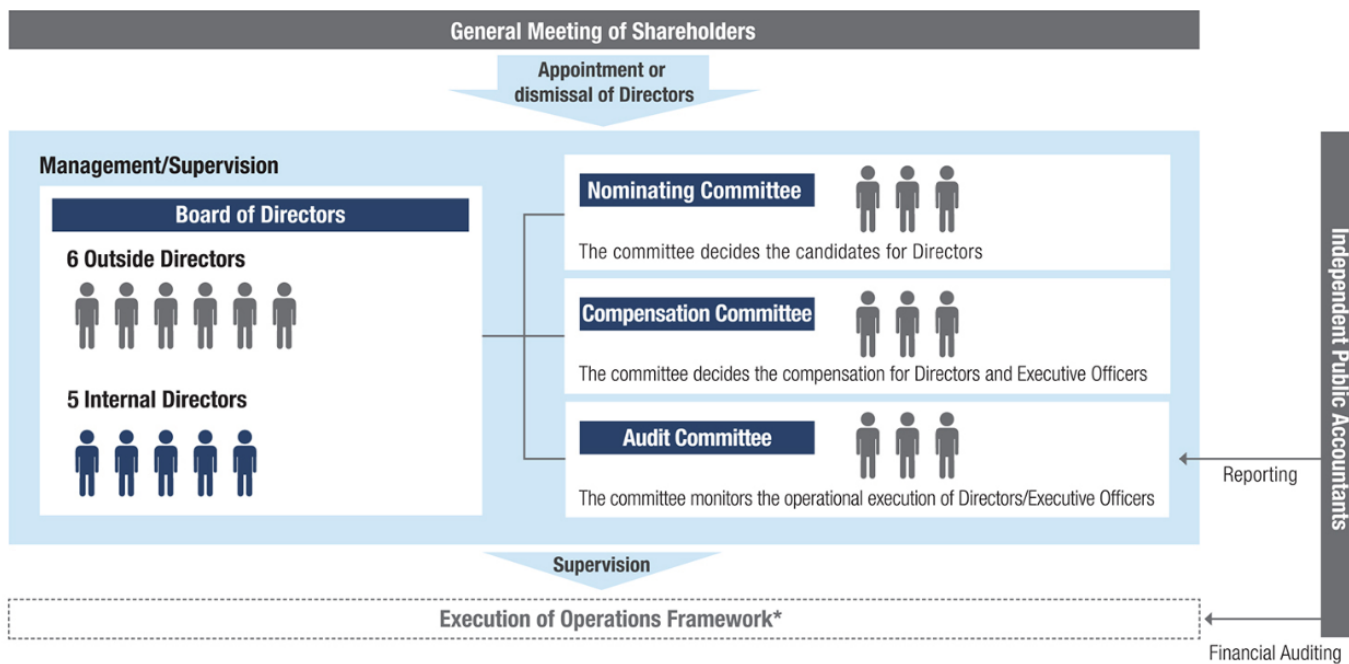
We will continue to carefully examine this matter in light of amendments to laws and regulations and environmental changes and act if necessary.

2. Other Information on Corporate Governance Framework

[End of this document: attachments]

1) Schematic Diagram of Corporate Governance Framework

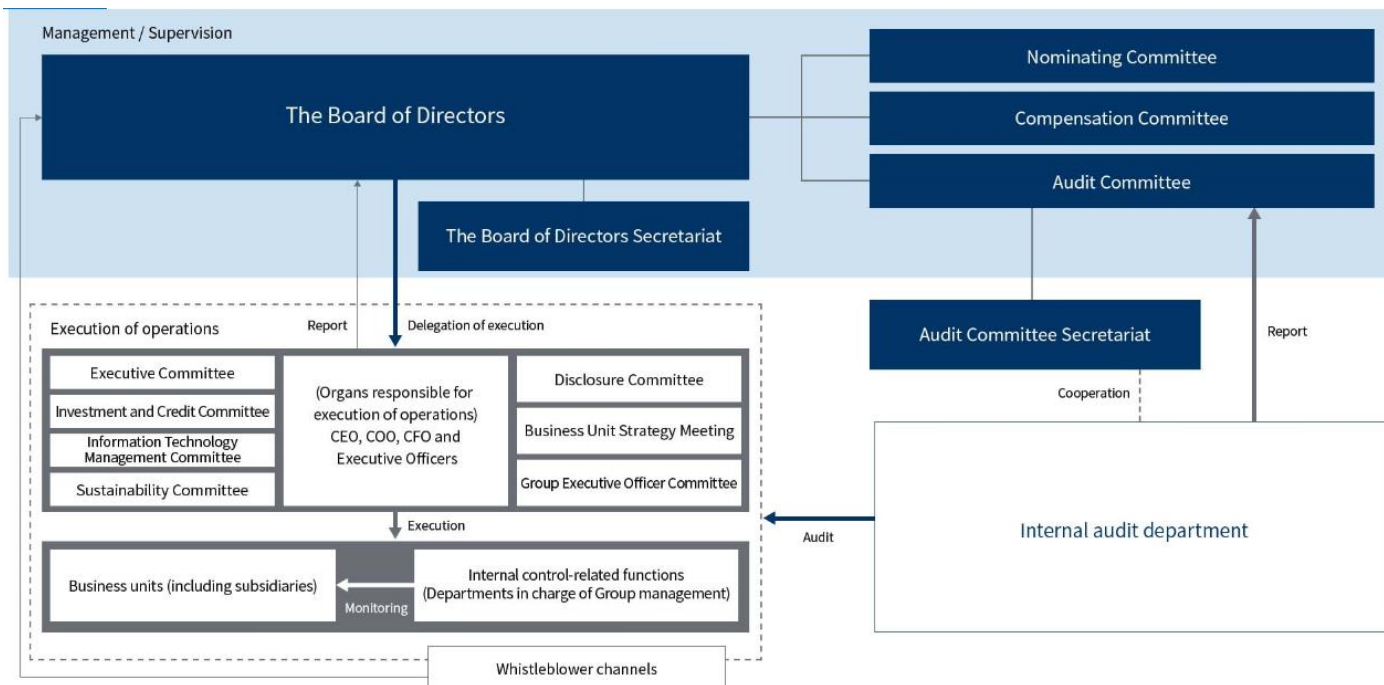
(as of January 25, 2022)



*Please refer below (2) for Internal Control System Framework

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2) Schematic Diagram of Internal Control System (as of January 25, 2022)



3) Overview of Timely Disclosure System

The Company considers that disclosure control constitutes a significant part of its entire corporate governance. To ensure and realize timely and appropriate disclosure of material information for ORIX Group and implement timely and appropriate information disclosure to stakeholders, we have developed a timely disclosure system. The following is an overview.

- The Disclosure Committee, which plays a key role in our timely disclosure control, is chaired by the CFO and consists of the executive officers in charge of various departments, including: Corporate Planning Department, Investor Relations and Sustainability Department, Corporate Communications Department, Treasury Department, Accounting Department, Credit and Investment Evaluation Departments, Corporate Legal Department, Group Compliance Department, Group Human Resources and Corporate Administration Department Management Department, and Group Internal Audit Department. When undisclosed material information is reported by an Executive Officer of the Company or the person in charge of an ORIX Group company department, the Disclosure Committee examines matters related to the disclosure of the material information, such as the applicability of the material information, the necessity of disclosure, and disclosure methods, and take the necessary steps.
- Additionally, in order to operate the timely disclosure system appropriately, we have established the Disclosure Committee Secretariat, which takes charge of the system, while formulating and disseminating the “Rules on Timely Disclosure of Company Information” as Group rules that apply to the Company and its subsidiaries. The Rules stipulate the disclosure system and reporting procedures and set forth the points

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for the determination of material information, which include the types and criteria of information subject to disclosure in order to help determine the necessity of reporting.

- The person in charge of each department is responsible for compliance with these rules and developing a system for that purpose and is obliged to report to the Disclosure Committee immediately (within 24 hours at the latest) upon the occurrence of material information.