

Notice of the 59th Annual General Meeting of Shareholders

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June 2, 2022

ORIX CORPORATION

This document is a translation of the Japanese language original prepared solely for convenience of reference (certain portions of the Japanese language original applicable to voting procedures in Japan that are not applicable to shareholders outside Japan have been omitted). In the event of any discrepancy between this translated document and the Japanese language original, the Japanese language original shall prevail. Please note that certain portions of this document may not be applicable to shareholders outside Japan.

To Our Shareholders:

Makoto Inoue
Director,
Representative Executive Officer, President
ORIX CORPORATION
2-4-1, Hamamatsu-cho
Minato-ku, Tokyo, Japan

ORIX CORPORATION

Notice of the 59th Annual General Meeting of Shareholders

We cordially would like to inform you that the 59th Annual General Meeting of Shareholders of ORIX CORPORATION (the “Company”) to be held as set forth below.

Details

1. **Date and Time:** Friday, June 24, 2022 at 10:00 a.m. (JST)
2. **Place:** [Hiten], Grand Prince Hotel New Takanawa
3-13-1, Takanawa, Minato-ku, Tokyo, Japan
*Please be informed that presents will not be provided on the day of the General Meeting of Shareholders.
3. **Agenda of the Meeting:**
Matters to be reported:
 1. The business report and the consolidated financial statements for the 59th fiscal year (from April 1, 2021 to March 31, 2022), as well as the audit reports of the public accounting firm and the Audit Committee for consolidated financial statements
 2. Financial statements for the 59th fiscal year (from April 1, 2021 to March 31, 2022)**Matters to be resolved:**
 - Proposal 1.** Partial Amendments to the Articles of Incorporation
 - Proposal 2.** Election of Eleven (11) Directors

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- In case there are any changes in relation to the reference documents for the General Meeting of Shareholders and the business reports, the financial statement and the consolidated financial statement, we will notify you through the following Company’s website.
 - Of the attached documents to the Notice of the 59th Annual General Meeting of Shareholders, the following items are disclosed on the Company’s website, in compliance with related laws and the provisions of Article 13 of the Company’s Articles of Incorporation. They are not provided in the attached documents to this Notice. Therefore, the attachments to the Notice are a part of the business report and the consolidated financial statement audited by the Audit Committee and the Independent Auditor in preparing the audit reports.
 - I . Business Report, Stock Acquisition Rights
 - II . Business Report, Matters Concerning the Independent Auditor
 - III . Business Report, ORIX Corporate Governance
 - IV . Consolidated Financial Statements (U.S. GAAP), Consolidated Statement of Changes in Equity
 - V . Consolidated Financial Statements (U.S. GAAP), Notes to the Consolidated Financial Statements
 - VI . Financial Statements (Japanese GAAP), Balance Sheet
 - VII . Financial Statements (Japanese GAAP), Statement of Income
 - VIII . Financial Statements (Japanese GAAP), Statement of Changes in Net Assets
 - IX . Financial Statements (Japanese GAAP), Notes to Financial Statements
 - X . Audit Report by the Accounting Auditors with Respect to the Financial Statements
 - We will post the Notice of Resolution at the 59th Annual General Meeting of Shareholders on the following Company’s website.
The Company’s website: https://www.orix.co.jp/grp/en/ir/library/shareholder_meeting/

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

The Company proposes the following amendments to the Articles of Incorporation of the Company.

1. Reason for the Proposal

Since the revised provisions provided for in a proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will become effective on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of a system for providing reference documents for the general meeting of shareholders, etc. (hereinafter “informational materials for the general meeting of shareholders”) in electronic format.

- (1) Article 13 Paragraph 3 in “Proposed Amendments” below would stipulate that the Company shall take measures to provide informational materials for the general meeting of shareholders in electronic format.
- (2) Article 13 Paragraph 4 in “Proposed Amendments” below would stipulate a limitation on shareholders’ requests to receive a printed copy of the informational materials for the general meeting of shareholders after the introduction of a system for electronic provision of such materials. The Company will continue to provide certain parts of informational materials for the general meeting of shareholders in electronic format, as the Company has been doing in previous years, to the extent permitted by laws and regulations, even when requested by shareholders to provide printed copies. However, the Company will provide a printed copy of certain parts of informational materials for the general meeting of shareholders if requested by a shareholder, even after amending the Articles of Incorporation as proposed herein.
- (3) Since the provision for Disclosure via Internet and deemed delivery of informational materials for the general meeting of shareholders (Article 13 Paragraph 3 of the current Articles of Incorporation) will no longer be required, it would be deleted.
- (4) Accompanying the aforementioned new establishment and deletion, a supplementary provision regarding the effective date, etc. would be established.

2. Details of the Amendments

The contents of the amendments are as follows;

(Changes are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>Article 13. (Authorized Person to Convene a General Meeting of Shareholders and Chairman Thereat) 1.-2. [Omitted] <u>3. The Company may deem that at the time of convocation of a General Meeting of Shareholders, information concerning the matters that should be contained or provided for in the reference documents for the General Meeting of Shareholders, business reports, financial statements and consolidated financial statements, audit reports and accounting audit reports, were provided to the shareholders by disclosing such information through use of the internet in accordance with applicable laws and ordinances.</u></p>	<p>Article 13. (Authorized Person to Convene a General Meeting of Shareholders and Chairman Thereat) 1.-2. [No Change] [Deleted]</p>

Current Articles of Incorporation	Proposed Amendments
[New Provision]	<p><u>3. When the company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p>
[New Provision]	<p><u>4. Among items for which the measures for providing information in electronic format will be taken, the company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
[New Provision]	<p><u>Supplementary Provisions</u></p> <p><u>1. The deletion of Article 13 Paragraph 3 of the current Articles of Incorporation and the new establishment of proposed revision of Article 13 Paragraph 3 and 4 shall be effective on September 1, 2022, being the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 13 Paragraph 3 of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six (6) months from the Date of Enforcement.</u></p> <p><u>3. This article shall be deleted on the date when six (6) months have elapsed from the Date of Enforcement or three (3) months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Reference Documents for the General Meeting of Shareholders

Proposal 2: Election of Eleven (11) Directors

The terms of office of all 11 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Consequently, the shareholders are requested to elect 11 Directors based on the decision by the Nominating Committee.

The Nominating Committee has appointed candidates for Directors of such mix that ensures the Board of Directors will have a balance and diversity of knowledge, experience and capability as a whole. In particular, when appointing the candidates for Outside Directors, the Nominating Committee has appointed candidates determined to be able to appropriately perform the duties of Outside Director such as making proposals for important matters in the Company's management and overseeing corporate management. The Company determines that the candidates for Outside Directors possess sufficient independence as they meet the 'Requirements for Independent Directors' established by the Nominating Committee and the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan.

(Reference)

The following figures concern the ESG-related Key Goals pertaining to the composition of the Board of Directors.

Outside directors to account for over half of the composition of the ORIX Group Board of Directors by the General Meeting of Shareholders set to be held in June 2023.

Female directors to account for over 30% of the composition of the ORIX Group Board of Directors by the end of the fiscal year ending March 31, 2030.

[Relevant composition ratios of the Board of Directors if this proposal is approved]

Composition ratio of Outside Directors	Composition ratio of female Directors
54.5% (6/11 persons)	18.1% (2/11 persons)

Candidates for the 11 Director positions are as follows:

No.	Name	Current Position and Responsibilities at the Company	Term of Office	Committee the candidate is scheduled to join (◎ to serve as committee chairman)		
				Nominating Committee	Audit Committee	Compensation Committee
1	Renominated Makoto Inoue	Member of the Board of Directors, Representative Executive Officer President and Chief Executive Officer Responsible for Group Strategy Business Unit	12 years			
2	Renominated Shuji Irie	Member of the Board of Directors Senior Managing Executive Officer Head of Investment and Operation Headquarters	4 years			
3	Renominated Satoru Matsuzaki	Member of the Board of Directors Senior Managing Executive Officer Head of Corporate Business Headquarters Chairman, ORIX Auto Corporation Chairman, ORIX Rentec Corporation	3 years			
4	Renominated Yoshiteru Suzuki	Member of the Board of Directors Senior Managing Executive Officer President and Chief Executive Officer, ORIX Corporation USA	2 years			
5	Renominated Stan Koyanagi	Member of the Board of Directors Managing Executive Officer Global General Counsel Responsible for Legal and Compliance Headquarters	5 years			
6	Renominated Michael Cusumano	Member of the Board of Directors Compensation Committee	Outside Independent 3 years			○
7	Renominated Sakie Akiyama	Member of the Board of Directors Nominating Committee (Chairperson)	Outside Independent 3 years	◎		
8	Renominated Hiroshi Watanabe	Member of the Board of Directors Nominating Committee Audit Committee	Outside Independent 2 years	○		◎
9	Renominated Aiko Sekine	Member of the Board of Directors Audit Committee (Chairperson) Nominating Committee	Outside Independent 2 years	○	◎	
10	Renominated Chikatomo Hodo	Member of the Board of Directors Compensation Committee Audit Committee	Outside Independent 1 year		○	○
11	Newly nominated Noriyuki Yanagawa		Outside Independent		○	

No.	Name	Main skills and experience, etc. of candidates for Member of the Board of Directors				
		Corporate Management	Global Business	Finance	Business Investment	Business Knowledge
1	Renominated Makoto Inoue	●	●	●	●	
2	Renominated Shuji Irie	●	●	●	●	
3	Renominated Satoru Matsuzaki	●	●	●	●	
4	Renominated Yoshiteru Suzuki	●	●	●	●	
5	Renominated Stan Koyanagi		●	●		● Enterprise Risk Management, Legal
6	Renominated Michael Cusumano					● IT technology
7	Renominated Sakie Akiyama	●	●			● Technology
8	Renominated Hiroshi Watanabe	●	●	●		● International finance, Tax affairs
9	Renominated Aiko Sekine					● International accounting
10	Renominated Chikatomo Hodo	●	●			● IT technology
11	Newly nominated Noriyuki Yanagawa			●		● Economics and financial policies

* above items that are particularly expected of each person are listed

* above matrix never represent all the knowledge and experience of each person

Nomination Criteria for Director Candidates

Internal Director	Outside Director
<ul style="list-style-type: none"> • An individual with a high degree of expertise in ORIX's business • An individual with excellent business judgment and business administration skills 	<ul style="list-style-type: none"> • An individual with a wealth of experience as a business administrator • An individual with professional knowledge related to corporate management in fields such as economics, business administration, law and accounting • An individual with extensive knowledge related to corporate management in areas such as politics, society, culture and academics

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share- based compensation plans) in the Company
1	Makoto Inoue (Oct. 2, 1952) -Renominated-	<p>Apr. 1975 Joined the Company</p> <p>Mar. 2001 General Manager of Investment Banking Headquarters</p> <p>Jan. 2003 Deputy Head of Investment Banking Headquarters</p> <p>Feb. 2005 Assumed office of Executive Officer, the Company Head of Alternative Investment & Development Headquarters</p> <p>Jan. 2006 Assumed office of Managing Executive Officer, the Company</p> <p>Dec. 2006 Head of Alternative Investment & Development Headquarters, Responsible for IT Planning Office</p> <p>Jun. 2008 Head of International Administrative Headquarters, Head of Alternative Investment & Development Headquarters, Responsible for IT Planning Office</p> <p>Jun. 2009 Assumed office of Senior Managing Executive Officer, the Company</p> <p>Jun. 2010 Assumed office of Director and Deputy President, the Company</p> <p>Jan. 2011 Assumed office of Director, Representative Executive Officer, President, the Company (present) Chief Operating Officer</p> <p>Jan. 2014 Co-Chief Executive Officer</p> <p>Jun. 2014 Chief Executive Officer (present)</p> <p>Jan. 2017 Responsible for Group IoT Business Department, Responsible for New Business Development Department I and II</p> <p>Apr. 2017 Responsible for Group IoT Business Department, Responsible for New Business Development Department</p> <p>May 2017 Responsible for Open Innovation Business Department, Responsible for Group IoT Business Department, Responsible for New Business Development Department</p> <p>Jan. 2018 Responsible for Group Strategy Business Unit (present)</p> <p><Reasons for nomination for Member of the Board of Directors> Mr. Makoto Inoue has a wealth of experience and advanced knowledge relating to the diversified business activities of the ORIX Group through his service as President, Representative Executive Officer and Chief Executive Officer. He participated in all nine meetings of the Board of Directors during the fiscal year ended March 31, 2022. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors because it has determined that he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management given that he possesses extensive understanding of the Company's operations. His period in service as of the conclusion of this Annual General Meeting of Shareholders will be 12 years.</p>	95,977 (603,948)

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share- based compensation plans) in the Company
2	Shuji Irie (Mar. 14, 1963) -Renominated-	<p>May 2001 Joined Mizuho Securities CO., Ltd. (retired in Apr. 2011)</p> <p>Apr. 2011 Joined the Company</p> <p>Sep. 2011 Deputy Head of Investment and Operation Headquarters</p> <p>Jan. 2013 Assumed office of Executive Officer, the Company</p> <p>Jan. 2014 Head of Investment and Operation Headquarters (present)</p> <p>Jan. 2016 Assumed office of Managing Executive Officer, the Company Responsible for Concession Business Development</p> <p>Jun. 2018 Assumed office of Member of the Board of Directors, Managing Executive officer, the Company</p> <p>Jan. 2020 Assumed office of Member of the Board of Directors, Senior Managing Executive Officer, the Company (present)</p> <hr/> <p><Reasons for nomination for Member of the Board of Directors> Mr. Shuji Irie has a wealth of experience and advanced knowledge relating to the diversified business activities of the ORIX Group through his business execution experience in the field of investment and operation. He participated in all nine meetings of the Board of Directors during the fiscal year ended March 31, 2022. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors because it has determined that he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management given that he possesses extensive understanding of the Company's operations. His period in service as of the conclusion of this Annual General Meeting of Shareholders will be four years.</p>	3,775 (131,490)

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share- based compensation plans) in the Company
3	Satoru Matsuzaki (Apr. 12, 1966) -Renominated-	<p>Apr. 1989 Joined Crown Leasing Corporation (retired in Apr. 1997)</p> <p>Aug. 1997 Joined the Company</p> <p>Oct. 2005 General Manager of Strategic Planning Group, Investment Banking Headquarters</p> <p>Apr. 2006 General Manager of Investment and Operation Group, Investment Banking Headquarters</p> <p>Feb. 2010 Head of Office of the President</p> <p>Jun. 2010 General Manager of Corporate Planning Department</p> <p>Jan. 2012 General Manager of Corporate Planning Department, General Manager of Corporate Communications Department</p> <p>May 2012 General Manager of Corporate Planning Department, Special Advisor to Responsible for Corporate Communications Department</p> <p>Jan. 2013 Assumed office of Executive Officer, the Company Responsible for Corporate Planning Department, Responsible for Corporate Communications Department</p> <p>Jan. 2014 Domestic Sales Administrative Headquarters: Head of New Business Development and Head of Tokyo Sales</p> <p>Jun. 2015 Responsible for New Business Development Department I and II, Head of Tokyo Sales Headquarters</p> <p>Jan. 2017 Head of Eastern Japan Sales Headquarters</p> <p>Jan. 2018 Assumed office of Managing Executive Officer, the Company Head of Domestic Sales Administrative Headquarters, Head of Eastern Japan Sales Headquarters</p> <p>Jan. 2019 Head of Corporate Business Headquarters (present)</p> <p>Jun. 2019 Assumed office of Member of the Board of Directors, Managing Executive Officer, the Company</p> <p>Jan. 2020 Assumed office of Member of the Board of Directors, Senior Managing Executive Officer, the Company (present) Chairman, ORIX Auto Corporation (present) Chairman, ORIX Rentec Corporation (present)</p> <p><Reasons for nomination for Member of the Board of Directors> Mr. Satoru Matsuzaki has a wealth of experience and advanced knowledge relating to the diversified business activities of the ORIX Group through his business execution experience in the field of corporate financial services and maintenance leasing. He participated in all nine meetings of the Board of Directors during the fiscal year ended March 31, 2022. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors because it has determined that he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management given that he possesses extensive understanding of the Company's operations. His period in service as of the conclusion of this Annual General Meeting of Shareholders will be three years</p>	9,375 (126,420)

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share- based compensation plans) in the Company
4	Yoshiteru Suzuki (Jan. 15, 1963) -Renominated-	<p>Apr. 1985 Joined Orient Leasing Co., Ltd. (currently ORIX Corporation) (retired in May 1993)</p> <p>Jul. 1999 Partner, KPMG LLP (retired in May 2002)</p> <p>Jun. 2002 Joined Cerberus Capital Management, L.P.</p> <p>Jan. 2010 Assumed office of Representative Director and President, Cerberus Japan K.K. (retired in Jun. 2015)</p> <p>Oct. 2015 Rejoined ORIX Corporation</p> <p>Jan. 2018 Assumed office of Executive Officer, the Company Assumed office of Deputy President, ORIX USA Corporation (currently ORIX Corporation USA)</p> <p>Jan. 2019 Assumed office of Managing Executive Officer, the Company</p> <p>Sep. 2019 Assumed office of President and Chief Executive Officer, ORIX Corporation USA (present)</p> <p>Jan. 2020 Assumed office of Senior Managing Executive Officer, the Company</p> <p>Jun. 2020 Assumed office of Member of the Board of Directors, Senior Managing Executive Officer, the Company (present)</p> <p><Reasons for nomination for Member of the Board of Directors> Mr. Yoshiteru Suzuki has wide-ranging experience and knowledge incorporate management through his past experiences, including Representative Director and President, Cerberus Japan K.K. Moreover, at the Company, he has a wealth of experience and advanced knowledge relating to the diversified business activities of the ORIX Group through his business execution experience in the field of the United States. He participated in all nine meetings of the Board of Directors during the fiscal year ended March 31, 2022. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors because it has determined that he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., gained from inside and outside the Company. His period in service as of the conclusion of this Annual General Meeting of Shareholders will be two years.</p>	0 (77,295)

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share- based compensation plans) in the Company
5	Stan Koyanagi (Dec. 25, 1960) -Renominated-	<p>Oct. 1985 Joined SHEPPARD, MULLIN, RICHTER & HAMPTON LLP (retired in May 1988)</p> <p>Jan. 1993 Partner, GRAHAM & JAMES LLP (currently Squire Patton Boggs LLP) (retired in Feb. 1997)</p> <p>Mar. 1997 Vice President, ORIX USA Corporation (currently ORIX Corporation USA)</p> <p>Mar. 1999 General Counsel, Vice President and Manager, ORIX USA Corporation (currently ORIX Corporation USA) (retired in Dec. 2003)</p> <p>Jan. 2004 Vice President and Associate General Counsel, KB HOME (retired in Jun. 2013)</p> <p>Jul. 2013 Joined the Company Global General Counsel of Global Business Headquarters</p> <p>Jun. 2017 Assumed office of Member of the Board of Directors, Managing Executive Officer, the Company (present) Responsible for Enterprise Risk Management Global General Counsel (present)</p> <p>Jun. 2018 Head of Enterprise Risk Management Headquarters</p> <p>Jan. 2019 Responsible for Enterprise Risk Management Headquarters</p> <p>Jan. 2022 Responsible for Legal and Compliance Headquarters (present)</p> <p><Reasons for nomination for Member of the Board of Directors> Mr. Stan Koyanagi served successively as the General Counsel of ORIX USA Corporation (currently ORIX Corporation USA) and the Vice President and Associate General Counsel of KB Home. He has extensive experience and advanced knowledge in overseas legal affairs. Moreover, at ORIX Corporation, he has a wealth of experience and advanced knowledge on the multifaceted business activities of the ORIX Group through his missions of Global General Counsel. He participated in all nine meetings of the Board of Directors during the fiscal year ended March 31, 2022. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors because it has determined that he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc. gained from inside and outside the Company. His period in service as of the conclusion of this Annual General Meeting of Shareholders will be five years.</p>	5,000 (0)

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share- based compensation plans) in the Company
6	<p>Michael Cusumano (Sep. 5, 1954)</p> <p>-Renominated-</p> <p>Candidate for Outside Director/ Independent Director</p>	<p>Jul. 1986 Assistant Professor, Sloan School of Management at Massachusetts Institute of Technology</p> <p>Jul. 1996 Professor, Faculty of Management, Sloan School of Management at Massachusetts Institute of Technology (present)</p> <p>Jul. 2007 Professor, Faculty of Engineering Systems, School of Engineering at Massachusetts Institute of Technology (retired in Mar. 2016)</p> <p>Apr. 2016 Special Vice President and Dean, Tokyo University of Science (retired in May 2017)</p> <p>Apr. 2019 Assumed office of Member of the Board of Directors, Ferratum Plc (currently Multitude SE) (Outside) (present)</p> <p>Jun. 2019 Assumed office of Member of the Board of Directors, the Company (Outside) (present)</p> <p>Apr. 2020 Senior Specially Appointed Professor, Tokyo University of Science (retired in Mar. 2022)</p> <p>Jul. 2020 Deputy Dean, Faculty of Management, Sloan School of Management at Massachusetts Institute of Technology (present)</p> <p><ORIX Committee Membership> Compensation Committee</p> <p><Reasons for nomination for Member of the Board of Directors (Outside Director) and expected role as Member of the Board of Directors (Outside Director)> Mr. Michael Cusumano currently serves as Deputy Dean and Professor, Faculty of Management, Sloan School of Management at Massachusetts Institute of Technology, and as a global authority has a deep understanding of business strategy and technology management. He participated in all nine meetings of the Board of Directors and all four meetings of the Compensation Committee during the fiscal year ended March 31, 2022. He has actively expressed his opinions and made proposals during deliberations at Board of Directors Meeting and Compensation Committee, pointing to important matters regarding company management, using his expertise in business strategy and technology management. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors (Outside Director) because it has determined that he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., from an independent and objective standpoint. His period in service as of the conclusion of this Annual General Meeting of Shareholders will be three years.</p> <p><Matters concerning independence> Mr. Michael Cusumano meets the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan and the 'Requirements for Independent Directors' established by the Nominating Committee. In addition, there is no special relationship of note between the company and the Sloan School of Management at Massachusetts Institute of Technology where he serves as Deputy Dean and Professor. Therefore, it has been determined that he has independence from general shareholders without the risk of conflicts of interest.</p>	0 (4,500)

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share- based compensation plans) in the Company
7	<p>Sakie Akiyama (Dec. 1, 1962)</p> <p>-Renominated-</p> <p>Candidate for Outside Director/ Independent Director</p>	<p>Apr. 1987 Joined Arthur Andersen & Co. (retired in Apr. 1991)</p> <p>Apr. 1994 Founded Saki Corporation Assumed office of Representative Director and Chief Executive Officer, Saki Corporation (retired in Sep. 2018)</p> <p>Oct. 2018 Assumed office of Founder, Saki Corporation (present)</p> <p>Jun. 2019 Assumed office of Member of the Board of Directors, the Company (Outside) (present) Assumed office of Member of the Board of Directors, Sony Corporation (currently Sony Group Corporation) (Outside) (present) Assumed office of Board of Directors, JAPAN POST HOLDINGS Co., Ltd. (Outside) (present)</p> <p>Jun. 2020 Assumed office of Member of the Board, Mitsubishi Corporation (Outside) (present)</p> <p><ORIX Committee Membership> Nominating Committee (Chairperson)</p> <p><Reasons for nomination for Member of the Board of Directors (Outside Director) and expected role as Member of the Board of Directors (Outside Director)> Ms. Sakie Akiyama founded Saki Corporation and served as a Representative Director and Chief Executive Officer of Saki Corporation. She has wide ranging experience and knowledge in corporate management. She participated in all nine meetings of the Board of Directors and all seven meetings of the Nominating Committee during the fiscal year ended March 31, 2022. As Chairperson of the Nominating Committee, she has actively expressed her opinions and made proposals, leading discussions and deliberations on members of the Board of Directors and Executive Officers suitable for the Company's business operations. The Nominating Committee has appointed her as a candidate for Member of the Board of Directors (Outside Director) because it has determined that she can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of her knowledge and experience, etc., from an independent and objective standpoint. Her period in service as of the conclusion of this Annual General Meeting of Shareholders will be three years.</p> <p><Matters concerning independence> Ms. Sakie Akiyama meets the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan and the 'Requirements for Independent Directors' established by the Nominating Committee. Therefore, it has been determined that she has independence from general shareholders without the risk of conflicts of interest.</p>	<p>0 (4,500)</p>

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share- based compensation plans) in the Company
8	<p>Hiroshi Watanabe (Jun. 26, 1949)</p> <p>-Renominated-</p> <p>Candidate for Outside Director/ Independent Director</p>	<p>Apr. 1972 Joined the Ministry of Finance</p> <p>Jan. 2003 Director-General, International Bureau, Ministry of Finance</p> <p>Jul. 2004 Vice Minister of Finance for International Affairs, Ministry of Finance (retired in Jul. 2007)</p> <p>Oct. 2007 Special Advisor, Japan Center for International Finance (retired in Sep. 2008)</p> <p>Apr. 2008 Professor, Graduate School of Commerce and Management, Faculty of Commerce and Management at Hitotsubashi University (currently School of Business Administration at Hitotsubashi University Business School) (retired in Sep. 2008)</p> <p>Oct. 2008 Assumed office of Deputy Governor, Japan Finance Corporation (retired in Mar. 2012)</p> <p>Apr. 2012 Assumed office of Deputy Governor, Japan Bank for International Cooperation</p> <p>Dec. 2013 Assumed office of Governor, Japan Bank for International Cooperation (retired in Jun. 2016)</p> <p>Oct. 2016 Assumed office of President, Institute for International Monetary Affairs (present)</p> <p>Jun. 2017 Assumed office of Director, Mitsubishi Materials Corporation (Outside) (present)</p> <p>Jun. 2020 Assumed office of Member of the Board of Directors, the Company (Outside) (present)</p> <p><ORIX Committee Membership> Nominating Committee, Audit Committee</p> <p><Reasons for nomination for Member of the Board of Directors (Outside Director) and expected role as Member of the Board of Directors (Outside Director)> Mr. Hiroshi Watanabe served successively as in key positions at Ministry of Finance and Governor of Japan Bank for International Cooperation, and currently serves as President of Institute for International Monetary Affairs. He has a wealth of knowledge and experience as a finance and economic expert both in Japan and overseas, wide-ranging experience and knowledge of corporate management. He participated in all nine meetings of the Board of Directors and all seven meetings of the Nominating Committee and all twelve meetings of the Audit Committee since during the fiscal year ended March 31, 2022. He has actively expressed his opinions and made proposals during deliberations at Board of Directors Meeting, Compensation Committee and Audit Committee, pointing to important matters regarding company management, using his expertise in finance and economic both in Japan and overseas. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors (Outside Director) because it has determined he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., from an independent and objective standpoint. His period in service as of the conclusion of this Annual General Meeting of Shareholders will be two years.</p> <p><Matters concerning independence> Mr. Hiroshi Watanabe meets the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan and the 'Requirements for Independent Directors' established by the Nominating Committee. In addition, there is no special relationship of note between the company and the Institute for International Monetary Affairs where he serves as President. Therefore, it has been determined that he has independence from general shareholders without the risk of conflicts of interest.</p>	<p>0 (3,000)</p>

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share- based compensation plans) in the Company
9	<p>Aiko Sekine (May 13, 1958)</p> <p>-Renominated-</p> <p>Candidate for Outside Director/ Independent Director</p>	<p>Apr. 1981 Joined Citibank, N.A., Tokyo Branch (retired in Jan. 1984)</p> <p>Oct. 1985 Joined Aoyama Audit Corporation</p> <p>Mar. 1989 Certified as Public Accountant, Japan</p> <p>Jul. 2001 Partner of Chuo Aoyama Audit Corporation (retired in Aug. 2006)</p> <p>Sep. 2006 Partner of Aarata Audit Corporation (currently PricewaterhouseCoopers Aarata LLC) (retired in Jul. 2016)</p> <p>Jul. 2007 Executive Board Member of Japanese Institute of Certified Public Accountants</p> <p>Jan. 2008 Board Member of International Ethics Standards Board for Accountants, International Federation of Accountants (retired in Dec. 2010)</p> <p>Jul. 2010 Assumed office of Deputy President of Japanese Institute of Certified Public Accountants</p> <p>Jul. 2016 Assumed office of Chairman and President of Japanese Institute of Certified Public Accountants (retired in Jul. 2019)</p> <p>Jan. 2019 Member of the Nominating Committee, International Federation of Accountants (present)</p> <p>Jul. 2019 Advisor of Japanese Institute of Certified Public Accountants (present)</p> <p>Jun. 2020 Assumed office of Member of the Board of Directors, the Company (Outside) (present) Assumed office of Audit & Supervisory Board Member, Sumitomo Riko Company Limited (Outside) (present) Assumed office of Audit & Supervisory Board Member, IHI Corporation (Outside) (present)</p> <p>Sep. 2020 Professor, Faculty of Commerce, Waseda University(present)</p> <p>Oct. 2020 Trustee, International Valuation Standards Council (present)</p> <p><ORIX Committee Membership> Audit Committee (Chairperson), Nominating Committee</p> <p><Reasons for nomination for Member of the Board of Directors (Outside Director) and expected role as Member of the Board of Directors (Outside Director)> Ms. Aiko Sekine served on government and institutional finance and accounting councils both in Japan and overseas, and served as Partner of Aarata Audit Corporation (currently PricewaterhouseCoopers Aarata LLC) and Chairman and President of Japanese Institute of CPAs. She has extensive knowledge as a professional accountant. She participated in all nine meetings of the Board of Directors and all twelve meetings of the Audit Committee and all six meetings of the Nominating Committee and since she assumed office member of Nominating Committee and all one meeting of Compensation Committee during the fiscal year ended March 31, 2022. As Chairperson of the Audit Committee, she has received periodic reports from the Company's internal audit unit and actively expressed her opinions and made proposals, while leading discussions and deliberations on the effectiveness of the Company's internal control system. The Nominating Committee has appointed her as a candidate for Member of the Board of Directors (Outside Director) because it has determined she can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of her knowledge and experience, etc., from an independent and objective standpoint. Her period in service as of the conclusion of this Annual General Meeting of Shareholders will be two years.</p> <p><Matters concerning independence> Ms. Aiko Sekine meets the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan and the 'Requirements for Independent Directors' established by the Nominating Committee. In addition, there is no special relationship of note between the company and Waseda University where she serves as a Professor. Therefore, it has been determined that she has independence from general shareholders without the risk of conflicts of interest.</p>	<p>0 (3,000)</p>

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share- based compensation plans) in the Company
10	<p>Chikatomo Hodo (Jul. 31, 1960)</p> <p>-Renominated-</p> <p>Candidate for Outside Director/ Independent Director</p>	<p>Sep. 1982 Joined Accenture Japan Ltd.</p> <p>Sep. 2005 Assumed office of Representative Director of Accenture Japan Ltd.</p> <p>Apr. 2006 Assumed office of Representative Director and President of Accenture Japan Ltd.</p> <p>Sep. 2015 Assumed office of Director and Chairman of Accenture Japan Ltd. (retired in Aug. 2017)</p> <p>Sep. 2017 Assumed office of Director and Senior Corporate Advisor of Accenture Japan Ltd. (retired as a Director on Jun. 2018)</p> <p>Jun. 2018 Assumed office of Outside Director of Konica Minolta Inc. (present)</p> <p>Jul. 2018 Assumed office of Senior Corporate Advisor of Accenture Japan Ltd. (retired in Aug. 2021)</p> <p>Jun. 2019 Assumed office of Outside Director, Mitsubishi Chemical Holdings Corporation (present)</p> <p>Jun. 2021 Assumed office of Member of the Board of Directors, the Company (Outside) (present)</p> <p><ORIX Committee Membership> Compensation Committee, Audit Committee</p> <p><Reasons for nomination for Member of the Board of Directors (Outside Director) and expected role as Member of the Board of Directors (Outside Director) > Mr. Chikatomo Hodo is a candidate for Member of the Board of Directors (Outside Director). He served as a Representative Director and President of Accenture Japan Ltd. He has a wealth of knowledge and experience as a corporate management and digital business. He participated in all seven meetings of the Board of Directors since he assumed office Member of the Board of Directors and all three meetings of the Compensation Committee since he assumed office member of the Compensation Committee and all nine meetings of the Audit Committee since he assumed office member of the Audit Committee during the fiscal year ended March 31, 2022. He has actively expressed his opinions and made proposals during deliberations at Board of Directors Meeting, Compensation Committee and Audit Committee, pointing to important matters regarding company management, using his expertise in corporate management and digital business. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors (Outside Director) because it has determined he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., from an independent and objective standpoint. His period in service as of the conclusion of this Annual General Meeting of Shareholders will be one year.</p> <p><Matters concerning independence> Mr. Chikatomo Hodo meets the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan and the 'Requirements for Independent Directors' established by the Nominating Committee. In addition, Accenture Japan Ltd., where he served as Representative Director and President until August 2015, has a business relationship with the Company in terms of consolidated net sales (Group consolidated total revenues at the Company) of less than 1%. Therefore, it has been determined that he has independence from general shareholders without the risk of conflicts of interest.</p>	<p>0 (1,500)</p>

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share- based compensation plans) in the Company
11	<p>Noriyuki Yanagawa (Apr. 23, 1963)</p> <p>-Newly Nominated-</p> <p>Candidate for Outside Director/ Independent Director</p>	<p>Apr. 1993 Assistant Professor, Faculty of Economics of Keio University</p> <p>Apr. 1996 Assistant Professor, Faculty of Economics of Graduate School of Economics at the University of Tokyo</p> <p>Apr. 2007 Associate Professor, Faculty of Economics of Graduate School of Economics at the University of Tokyo</p> <p>Dec. 2011 Professor, Faculty of Economics of Graduate School of Economics at the University of Tokyo (present)</p> <p>Jun. 2020 Member of the Board of Directors (Outside Director), Yamaguchi Financial Group, Inc. (scheduled to retire at the conclusion of the Annual General Meeting of Shareholders in June, 2022)</p> <p><Reasons for nomination for Member of the Board of Directors (Outside Director) and expected role as Member of the Board of Directors (Outside Director)> Mr. Noriyuki Yanagawa is a candidate for new Member of the Board of Directors (Outside Director). He currently serves as a Professor, Faculty of Economics of Graduate School of Economics at the University of Tokyo, and he served on government and institutional finance and economic councils in Japan. He specializes in financial contracts, law and economics, and has a wealth of knowledge and experience as a financial economics expert. The Nominating Committee has appointed him as a candidate for new Member of the Board of Directors (Outside Director) because it has determined he can be expected to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., from an independent and objective standpoint.</p> <p><Matters concerning independence> Mr. Noriyuki Yanagawa meets the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan and the 'Requirements for Independent Directors' established by the Nominating Committee. In addition, there is no special relationship of note between the company and University of Tokyo where he serves as a Professor. Therefore, it has been determined that he has independence from general shareholders without the risk of conflicts of interest.</p>	<p>0 (0)</p>

Notes: 1. The Nominating Committee established ‘Requirements for Independent Directors’ as set forth below, and all candidates for Outside Directors meet these requirements.

(1) Independent Director must not be a principal trading partner*, or Executive Officer (including operating officers, hereinafter the same) or an employee of a principal trading partner of the ORIX Group as of now and during the last one year.

* A “principal trading partner” refers to an entity with a business connection with the ORIX Group with a transaction amount equivalent to 2% of consolidated total sales of either the ORIX Group or the entity (consolidated total revenues in the case of the ORIX Group) or one million US dollars, whichever is greater, in the latest fiscal year or the preceding three fiscal years.

(2) Independent Director did not receive directly a large amount of compensation (10 million yen or higher in one fiscal year) outside the Director’s compensation from the ORIX Group in the latest fiscal year or the preceding three fiscal years. Further, no corporation or other entity for which such Independent Director serves as consultant, accounting specialist, or legal expert, received a large amount of compensation (equivalent to more than the greater of 2% of consolidated total revenues (or consolidated total sales), or one million US dollars) from the ORIX Group as of now and in the last one year.

(3) Independent Director is not a major shareholder of the Company (holding 10% or higher of issued shares), or representative of the interests of a major shareholder as of now.

(4) Independent Director was not an Executive Officer, etc. of a company having a relationship of concurrent directorship* with the Company in the latest fiscal year or the preceding three fiscal years.

* “Concurrent directorship” refers to such case that an Executive Officer of the Company or its subsidiaries serves as director of a company in which the Independent Director has been an Executive Officer, also assumes the post of Outside Director of the Company.

(5) Independent Director was not a member of the executive board (limited to those who execute business) or any other person executing business (referring to 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 have received a large amount of donation or assistance (annual average of 10 million yen or higher over the past three fiscal years) from the ORIX Group.

(6) Independent Director did not serve as an accounting auditor, a certified public accountant (or tax accountant) as an accounting advisor, or a corporate member, a partner or a corporate worker of audit firm (or tax accountant corporation) of the ORIX Group who performed the audit work in person (excluding engagement as a supporting role) on the ORIX Group in of the latest fiscal year or the preceding three fiscal years.

(7) None of their family members* falls under any of the following:

1) A person who was an Executive Officer, etc. or important employee of the ORIX Group during the past three years.

2) A person who falls under one of the requirements specified in (1) through (3), (5) or (6) above. For an employee in (1), however, such person shall be limited to an Executive Officer, for the second sentence in (2), such person shall be limited to a corporate member or a partner of the corporation or other entity and for (6), such person shall be limited to an Executive Officer or an employee who performs the audit on the 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 Director.

(8) There must be no material conflict of interest or any possible conflict of interest that might influence the independent Director’s judgment in performing their duties as the Director.

2. Mr. Michael Cusumano, Ms. Aiko Sekine and Mr. Noriyuki Yanagawa did not have past involvement in corporate management except as Outside Director, outside corporate auditor and outside audit & supervisory board member. However, they are nominated as candidates for Outside Director as it has been determined that they are able to appropriately perform the duties of Outside Director for the aforementioned reasons.

3. The Company has executed an agreement regarding limitation on liability with each Outside Director, which will limit his/her liability for damages pursuant to Article 423, Paragraph (1) of the Companies Act, set forth in Article 427, Paragraph 1 of the Companies Act. The maximum amount of liabilities provided in such agreement is equal to the Minimum Liability Amount set forth in Article 425, Paragraph (1) of the Companies Act. The Company expects to renew the said agreement or newly enter into an agreement with the same contents with each of the candidates for Outside Director if they are appointed as Director.

4. The Company plans to enter into a directors and officers liability insurance (D&O Insurance) contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, that insures all of the Members of the Board of Directors and Executive Officers. If this proposal is approved as originally proposed and the candidates assume office of Member of the Board of Directors, each of them will be insured under the insurance contract. The insurance contract covers damages that may occur when officers, etc. are liable for the execution of their duties or receive claims related to the pursuit of such responsibilities. However, there are certain reasons for exemption from liability, such as non-payment of insurance claims in cases of intentional fraud, unlawful action, claims of damages due to omission or claims for damages resulting from illegally gaining profits or benefits. The insurance premium will be paid in full by the company, and there is no insurance premium burden for the insured.

5. It has been discovered that JAPAN POST Co., Ltd. and JAPAN POST INSURANCE Co., Ltd., which are subsidiaries of JAPAN POST HOLDINGS, where Sakie Akiyama serves as an Outside Director, carried out inappropriate insurance solicitation. In addition, it has been discovered that there was a violation of laws and regulations when selling products of JAPAN POST INSURANCE and investment trusts to the same customers in the wake of this inappropriate solicitation. Although she was not aware of this fact until she read the report, she regularly made recommendations at the meetings of the Board of Directors from the perspective of legal compliance. After the fact came to light, she instructed the company to thoroughly investigate the fact and prevent recurrence.
6. It has been discovered that Mitsubishi Cable Industries, Ltd., Mitsubishi Shindoh Co., Ltd., Mitsubishi Aluminum Company, Ltd., Tachibana Metal Mfg. Co., Ltd. and Diamet Corporation, which are consolidated subsidiaries of Mitsubishi Materials Corporation, where Hiroshi Watanabe serves as an Outside Director, carried out inappropriate acts such as rewriting data. Although he was not aware of either of these cases until the facts came to light, he regularly made statements from the perspective of strengthening the governance system at the meetings of the Board of Directors. After the fact was discovered, he instructed the company to thoroughly investigate the facts and prevent recurrence.
7. For reference, number of shares scheduled to be issued by share-based compensation plans refers to the number of shares that are scheduled to be delivered equivalent to the cumulative stock ownership points granted by the stock compensation system.
8. If this proposal is approved, the composition of the Nominating Committee, Audit Committee, and Compensation Committee and the chairpersons of each committee are as follows.
Nominating Committee: Sakie Akiyama (Chairperson), Hiroshi Watanabe and Aiko Sekine
Audit Committee: Aiko Sekine (Chairperson), Chikatomo Hodo and Noriyuki Yanagawa
Compensation Committee: Hiroshi Watanabe (Chairperson), Michael Cusumano and Chikatomo Hodo
9. Name on the family register of Aiko Sekine is Aiko Sano.

Business Report for the 59th Fiscal Year

From April 1, 2021 to March 31, 2022

1. Management's Basic Policy

(1) Management's Basic Policy

The corporate philosophy and management policy of the Company and its subsidiaries (collectively, "ORIX") are described below.

Corporate Philosophy	ORIX is constantly anticipating market needs and working to contribute to society by developing leading financial services on a global scale and striving to offer innovative products that create new value for customers.
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Management Policy	<ul style="list-style-type: none">● ORIX strives to meet the diverse needs of its customers and to deepen trust by constantly providing superior services.● ORIX aims to strengthen its base of operations and achieve sustained growth by integrating its resources to promote synergies amongst different units.● ORIX makes efforts to develop a corporate culture that shares a sense of fulfillment and pride by developing personnel resources through corporate programs and promoting professional development.● ORIX aims to attain stable medium- and long-term growth in shareholder value by implementing these initiatives.
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(2) Target Performance Indicators

In its pursuit of sustainable growth, ORIX uses the following performance indicators: Net income attributable to ORIX Corporation shareholders to indicate profitability, ROE to indicate capital efficiency and credit ratings to indicate financial soundness.

In fiscal 2022, although coronavirus disease 2019 (hereinafter, "COVID-19") has not subsided yet, net income attributable to ORIX Corporation shareholders was ¥312.1 billion due to the stable contribution of profits from the strength of our diversified businesses. ROE for fiscal 2022 increased from 6.4% in the previous fiscal year to 9.9% due to an increase in net income.

As our medium-term strategy in terms of these target performance indicators, ORIX aims to accomplish net income attributable to ORIX Corporation shareholders of ¥440.0 billion, ROE of 11.7%, and maintain financial soundness equivalent to an A credit rating for the fiscal year ending March 31, 2025.

Performance indicators of the current fiscal year are as follows.

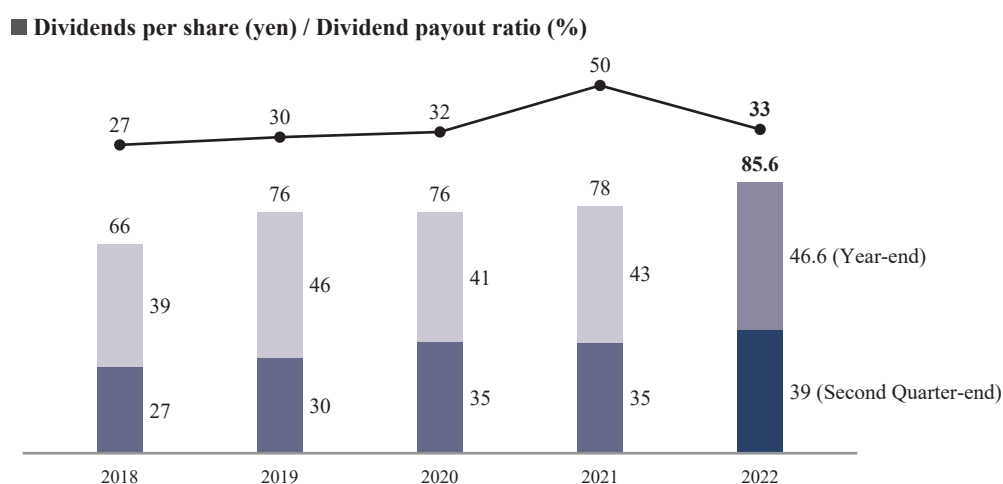
		<u>Fiscal Year ended March 31,</u> <u>2022</u>
Net income attributable to ORIX Corporation shareholders	(Billions of yen)	312.1
ROE	(%)	9.9
Credit rating (long-term debt).....		A rating-equivalent

(3) Profit Distribution Policy and Dividends

The Company aims to increase shareholder value by utilizing profits earned from business activities, to strengthen its business foundation and make investments for future growth. At the same time, the Company strives to make stable and sustainable distribution of dividends at a level in line with its business performance. In addition, with regards to the decision of whether to buy back shares, the Company aims to act with flexibility and swiftness while considering various factors such as the business environment, share price and its trend, the soundness of its financial condition, and target performance indicators.

Based on this fundamental policy, the annual dividend for the fiscal year ended March 31, 2022 has been decided at 85.60 yen per share (the second quarter-end dividend paid was 39.00 yen per share and the year-end dividend has been decided at 46.60 yen per share). The dividend payout ratio for the fiscal year ended March 31, 2022 was 33.0%. Regarding the payment of dividends, in accordance with Article 459, Paragraph (1) of the Companies Act, the Articles of Incorporation stipulates that the Company may pay dividends from surplus by resolution of the Board of Directors. In the fiscal year ended March 31, 2022, the Company repurchased ¥50.0 billion of own share.

Five-year trends in dividends per share are as follows:



2. Current State of the Company

The matters described in 2. Current State of the Company are based on the terms, forms and preparation methods that have been required for issuance of American Depositary Receipt, etc. (hereinafter referred to as “U.S. GAAP”).

(1) Progress and Results of the Company’s Business Activities

Operating Environment

During the fiscal year ended March 31, 2022, COVID-19 has not subsided worldwide yet. Aside from that, due to the increase of uncertainty in the operating environment which stems from the shortage of semiconductors, rising crude oil prices, interest-rate hikes, and sharp depreciation of the yen, ORIX needed to exercise extreme caution in managing its various business segments. ORIX has achieved a significant increase in profits primarily due to an increase in gains on sales of subsidiaries and affiliates resulting from the sale of the business of Yayoi Co., Ltd., although the business environments in the facilities operations business in Real Estate Segment, the concession business in PE Investment and Concession Segment and the aircraft leasing business in Aircraft and Ships Segment have not recovered from the previous fiscal year when it was affected by the impact of COVID-19.

Overview of Consolidated Business Performance (April 1, 2021 to March 31, 2022)

Total revenues increased 10% to ¥2,520.4 billion compared to the previous fiscal year due to increases in services income, operating leases revenues, sales of goods and real estate, and gains on investment securities and dividends.

Total expenses increased 9% to ¥2,218.3 billion compared to the previous fiscal year due to increases in services expense, costs of operating leases, costs of goods and real estate sold, selling, general and administrative expenses, and write-downs of long-lived assets.

Equity in net income of affiliates increased by ¥14.5 billion to ¥15 billion compared to the previous fiscal year and gains on sales of subsidiaries and affiliates and liquidation losses, net increased by ¥164.5 billion to ¥187.8 billion compared to the previous fiscal year.

Due to the above results, income before income taxes increased 76% to ¥504.9 billion compared to the previous fiscal year and net income attributable to ORIX Corporation shareholders increased 62% to ¥312.1 billion compared to the previous fiscal year.

(2) Summary of Consolidated Financial Results

	Fiscal Year ended March 31,			
	2019	2020	2021	2022
Total Revenues (millions of yen)	2,434,864	2,280,329	2,292,708	2,520,365
Operating Income (millions of yen)	329,438	269,681	258,814	302,083
Net Income Attributable to ORIX Corporation Shareholders (millions of yen)	323,745	302,700	192,384	312,135
Earnings Per Share				
(Basic) (yen)	252.92	237.38	155.54	259.37
(Diluted) (yen)	252.70	237.17	155.39	259.07
Shareholders' Equity Per Share (yen)	2,263.41	2,386.35	2,487.77	2,732.88
Total Assets (millions of yen)	12,174,917	13,067,528	13,563,082	14,270,672
Shareholders' Equity (millions of yen)	2,897,074	2,993,608	3,028,456	3,261,419
ROE (%)	11.6	10.3	6.4	9.9
ROA (%)	2.74	2.40	1.44	2.24
Number of Employees	32,411	31,233	33,153	32,235

Notes: 1. Earnings Per Share and Shareholders' Equity Per Share are rounded to nearest hundredth of a yen. Other amounts are rounded to the nearest million yen.

2. Total Revenues do not include consumption tax.

(3) Summary of Principal Businesses, Principal Business Locations and Employees of ORIX (as of March 31, 2022)

Business Segment	Principal Businesses Principal Business Locations	Number of Employees
Corporate Financial Services and Maintenance Leasing	Financing and fee business, automobile and IT-related equipment leasing and rental, Yayoi	5,243
	Tokyo, Osaka, Kanagawa, Aichi and Fukuoka	
Real Estate	Real estate development, rental and management, facility operation, real estate asset management	8,275
	Tokyo and Osaka	
PE Investment and Concession	Private equity investment and concession	4,778
	Tokyo	
Environment and Energy	Renewable energy in Japan and overseas, electric power retail, energy-saving services, sales of solar panels and electricity storage systems, recycling and waste management	777
	Tokyo, Osaka and Spain	
Insurance	Life insurance including medical insurance and death insurance	2,407
	Tokyo, Osaka, Kanagawa, Aichi, Fukuoka and Nagasaki	
Banking and Credit	Banking business with a focus on real estate investment loans, card loans, credit guarantees, housing loans	1,201
	Tokyo	
Aircraft and Ships	Leasing and asset management services for aircraft and ships	141
	Ireland	
ORIX USA	Finance, investment, and asset management in the Americas	1,398
	U.S.A.	
ORIX Europe	Asset management with a focus on Europe and the United States	1,469
	Netherlands	
Asia and Australia	Finance and investment business in Asia and Australia	4,489
	Hong Kong, China, Malaysia, Indonesia and Australia	
Subtotal		30,178
Corporate		2,057
Total		32,235

Notes: 1. Number of Employees refers to the number of employees of the Company and its subsidiaries.

2. ORIX's overseas business extends across 27 countries and regions worldwide.

(4) Segment Information

Corporate Financial Services and Maintenance Leasing:

The corporate financial services business serves as a core sales platform for the Group. It provides a broad array of products and services through our nationwide sales network, including life insurance and environment and energy as well as equipment leasing and loans to corporations. In the maintenance leasing business, we provide a wide variety of rental products, including electronic measurement instruments and IT-related equipment, and utilize our specialized expertise to offer comprehensive automobile services.

Principal Business

Financing and fee business, automobile and IT-related equipment leasing and rental, Yayoi

Billions of yen

	Year ended March 31,	
	2021	2022
Segment Profits	70.7	251.4

Billions of yen

	As of March 31, 2022
Segment Assets	1,516.8

	As of March 31, 2022
Asset composition	13%

Summary of Performance

Segment profits increased 255% to ¥251.4 billion compared to the previous fiscal year. This increase was due to an increase in gains on sales of subsidiaries and affiliates resulting from the business sale of Yayoi Co., Ltd., and an increase in operating leases revenues resulting from gains on sales of used cars in our automobile-related businesses.

Segment assets decreased 10% to ¥1,516.8 billion compared to the end of the previous fiscal year. This decrease was due to a decrease in intangible assets resulting from the business sale of Yayoi Co., Ltd., and decrease in net investment in leases and investment in operating leases.

Real Estate:

The real estate segment develops, rents, and operates logistics centers, office buildings, commercial facilities, condominiums, and other properties, and engages in businesses such as asset management. In addition, it provides high-quality services through the operation of various facilities such as hotels, inns, and aquariums.

Principal Business

Real estate development, rental and management, facility operation, real estate asset management

Billions of yen		
	Year ended March 31,	
	2021	2022
Segment Profits	25.9	33.6

Billions of yen	
	As of March 31, 2022
Segment Assets	910.1

	As of March 31, 2022
Asset composition	8%

Summary of Performance

Segment profits increased 30% to ¥33.6 billion compared to the previous fiscal year. This increase was due to an increase in services income from operating facilities and an increase in operating leases revenues resulting from sales of real estate under operating leases.

Segment assets increased 4% to ¥910.1 billion compared to the end of the previous fiscal year. This increase was due to an increase in investment in affiliates and advances for finance lease and operating lease.

PE Investment and Concession:

We make private equity investments in Japan and overseas, and leverage the expertise of the Group to increase the corporate value of our investees. In the concession business, we operate three airports in the Kansai area and a wastewater treatment plant and other public facilities.

Principal Business

Private equity investment and concession

Billions of yen

	Year ended March 31,	
	2021	2022
Segment Profits	3.8	(11.3)

Billions of yen

	As of March 31, 2022
Segment Assets	353.6

	As of March 31, 2022
Asset composition	3%

Summary of Performance

Segment profits decreased by ¥15.1 billion to losses of ¥11.3 billion compared to the previous fiscal year. This decrease was due to the write-down of assets in connection with the conclusion of asset transfer agreements at a certain investee.

Segment assets decreased 7% to ¥353.6 billion compared to the end of the previous fiscal year. This decrease was due to the above-mentioned conclusion of asset transfer agreements.

Environment and Energy:

We are expanding the renewable energy business globally. As a leading company in the comprehensive environment and energy market, we operate in a wide range of energy markets such as electric power retail, energy-saving services, and recycling and waste treatment.

Principal Business

Renewable energy in Japan and overseas, electric power retail, energy-saving services, sales of solar panels and electricity storage systems, recycling and waste management

Billions of yen

	Year ended March 31,	
	2021	2022
Segment Profits	27.5	2.9

Billions of yen

	As of March 31, 2022
Segment Assets	703.6

	As of March 31, 2022
Asset composition	6%

Summary of Performance

Despite an increase in equity in net income of affiliates at an investee, segment profits decreased 89% to ¥2.9 billion compared to the previous fiscal year. This decrease was due to the impairments recorded on property under facility operations.

Segment assets increased 44% to ¥703.6 billion compared to the end of the previous fiscal year. This increase was due to the acquisition of 80% of issued shares of Elawan Energy S.L., a global renewable energy company headquartered in Spain.

Insurance:

We sell a wide range of insurance products under the concept of offering simple, easily understood products and reasonably priced coverage. These products are sold through insurance agents, financial institutions, mail-order and online sales, and face-to-face sales by our employees.

Principal Business

Life insurance including medical insurance and death insurance

Billions of yen

	Year ended March 31,	
	2021	2022
Segment Profits	56.2	54.6

Billions of yen

	As of March 31, 2022
Segment Assets	2,072.1

As of March 31, 2022

Asset composition	17%
-------------------	-----

Summary of Performance

Despite an increase in life insurance premiums and related investment income in line with an increase in insurance contracts, segment profits decreased 3% to ¥54.6 billion compared to the previous fiscal year. This decrease was due to absence of year-earlier gains related to variable life insurance contracts.

Segment assets increased 6% to ¥2,072.1 billion compared to the end of the previous fiscal year.

Banking and Credit:

The banking business focuses primarily on real estate investment loans, as well as loans related to environmental businesses. We emphasize Internet transactions to reduce operating expenses and offer customers higher interest rates on their deposits. In the credit business, in addition to card loans, we operate a credit guarantee business for unsecured loans handled by other financial institutions and a housing loan business (Flat 35).

Principal Business

Banking business with a focus on real estate investment loans, card loans, credit guarantees, housing loans

Billions of yen

	Year ended March 31,	
	2021	2022
Segment Profits	49.9	43.8

Billions of yen

	As of March 31, 2022
Segment Assets	2,687.2

	As of March 31, 2022
Asset composition	22%

Summary of Performance

Segment profits decreased 12% to ¥43.8 billion compared to the previous fiscal year. This decrease was due to an increase in provision for credit losses and higher advertising expenses in the credit business.

Segment assets totaled ¥2,687.2 billion, remaining relatively unchanged compared to the end of the previous fiscal year.

Aircraft and Ships:

In the aircraft business, we lease ORIX-owned aircraft to airlines. We also provide domestic as well as overseas investors with asset management services including aircraft investment arrangement and aircraft sale and re-leasing. In the ships business, we engage in the financing of ships, management and operation of ORIX-owned ships, and ship trading and brokerage.

Principal Business

Leasing and asset management services for aircraft and ships

Billions of yen

	Year ended March 31,	
	2021	2022
Segment Profits	5.4	(1.8)

Billions of yen

	As of March 31, 2022
Segment Assets	684.1

	As of March 31, 2022
Asset composition	6%

Summary of Performance

Segment profits decreased by ¥7.2 billion to losses of ¥1.8 billion compared to the previous fiscal year. This decrease was due to a decrease in equity in net income of affiliates from Avolon Holdings Limited (hereafter “Avolon”), despite increases in services income and operating leases revenues in our ships business.

Segment assets increased 14% to ¥684.1 billion compared to the end of the previous fiscal year. This increase was due to an increase in installment loans.

ORIX USA:

We operate a corporate finance business, a real estate finance business, private equity investment, and invest in securities. We also provide asset management services for these assets.

Principal Business

Finance, investment, and asset management in the Americas

Billions of yen

	Year ended March 31,	
	2021	2022
Segment Profits	40.3	76.3

Billions of yen

	As of March 31, 2022
Segment Assets	1,364.1

	As of March 31, 2022
Asset composition	11%

Summary of Performance

Segment profits increased 89% to ¥76.3 billion compared to the previous fiscal year. This increase was due to recording of gains on the sale of investees and a decrease in provision for credit losses.

Segment assets increased 12% to ¥1,364.1 billion compared to the end of the previous fiscal year. This increase was primarily due to foreign exchange effects.

ORIX Europe:

We offer a wide range of active asset management solutions from stocks to bonds. We also developed our first sustainable investment product in 1995 and have been a leader in sustainable investment since then.

Principal Business

Asset management with a focus on Europe and the United States

Billions of yen

	Year ended March 31,	
	2021	2022
Segment Profits	39.4	49.6

Billions of yen

	As of March 31, 2022
Segment Assets	401.9

	As of March 31, 2022
Asset composition	3%

Summary of Performance

Segment profits increased 26% to ¥49.6 billion compared to the previous fiscal year. This increase was due to an increase in services income resulting from an increase in assets under management.

Segment assets increased 9% to ¥401.9 billion compared to the end of the previous fiscal year.

Asia and Australia:

We provide local customers with machinery and equipment leasing, automobile leasing, sales finance, loans and rentals. In Greater China we also make private equity investments. Each local subsidiary is diversifying its operations using the expertise ORIX has acquired in businesses in Japan.

Principal Business

Finance and investment business in Asia and Australia

	Billions of yen	
	Year ended March 31,	
	2021	2022
Segment Profits	13.1	52.3

	Billions of yen
	As of March 31, 2022
Segment Assets	1,306.1

	As of March 31, 2022
Asset composition	11%

Summary of Performance

Segment profits increased 298% to ¥52.3 billion compared to the previous fiscal year. This increase was due to increases in equity in net income of affiliates from an investee, finance revenues in China, and operating leases revenues in South Korea and Australia.

Segment assets increased 20% to ¥1,306.1 billion compared to the end of the previous fiscal year. This increase was due to increases in net investment in leases, installment loans, and investment in operating leases in China, South Korea, and Australia.

(5) Funding Situation (Significant factors only)

1) The funding situation

At the end of the current fiscal year, the funding of ORIX balanced at ¥7,142.8 billion composed of short/long term debts and deposits.

The borrowings from financial institutions vary in sources by major banks, regional banks, foreign banks, life insurance companies, casualty insurance companies and others. The number of our lenders was about 200 as of March 31, 2022. The funding from capital markets consist of corporate bonds, medium-term notes (“MTN”), commercial paper (“CP”), and payables under securitized assets.

For the current fiscal year, we have placed importance on lengthening the tenor of debts and carrying out measures such as dispersing the amount of repayment. We also funded through a subordinated syndicated loan (hybrid loan). We intend to continue to strengthen our financial condition, while maintaining appropriately diverse funding.

2) Capital expenditures

In the fiscal year ended March 31, 2022, ¥388.4 billion of capital expenditures were made in operating lease investment mainly in Corporate Financial Services and Maintenance Leasing segment, Asia and Australia segment and Aircraft and Ships segment. In addition, ¥88.8 billion of capital expenditures were made in office facilities and equipment other than rental purpose facilities, mainly in solar power generation equipment and wind power generation equipment in Environment and Energy segment.

3) Assignment of business, merger, company split, share acquisition and sales

No items to report.

4) Main lenders and the amount of borrowings (As of March 31, 2022)

The borrowings of ORIX are mainly made by the Company. Main lenders of ORIX at the end of the fiscal year are as follows.

Millions of yen

Lender	Outstanding Amount of Borrowings
MUFG Bank, Ltd.	527,398
Mizuho Bank, Ltd.	418,913
Sumitomo Mitsui Banking Corporation	396,433
Sumitomo Mitsui Trust Bank, Limited	197,876
Development Bank of Japan Inc.	148,455

Note: Amounts less than one million yen have been rounded off.

(6) Corporate Challenges to be Addressed

ORIX believes that providing new value to society and being a company that is needed by society is what enables a company to achieve sustainable growth. To this end, ORIX believes that it must strengthen its management base through the following initiatives.

- **Promote Sustainability:** In November 2021, ORIX's Board of Directors established a basic policy for sustainability which set out ESG-related material issues, focus areas, and seven key goals for ORIX. In addition, we have begun to disclose information in line with the Task Force on Climate-related Financial Disclosures (the "TCFD") framework. To help resolve social issues through our business activities, each business unit at ORIX is moving forward with plans to promote sustainability depending on their respective characteristics.
- **Enhance risk management:** We are formulating risk management policies and standards necessary for ORIX to achieve its management strategy and are creating mechanisms to continuously improve the effectiveness of structures and internal control systems for that purpose. In addition, we are making ongoing efforts to develop and enhance the operation of the system that can appropriately identify, evaluate, control, and manage risks.
- **Strengthen information security and promote digital transformation:** We are promoting the digitalization of operations and strengthening the security of digitized management information. In the next step, we are considering effective uses for the massive transactional data accumulated over the years, leveraging information technology to expand existing businesses and launch new ones.

Reference: Sustainability at ORIX

ORIX believes that it is crucial to provide new value to society while consistently being needed by society, and the profit that results enables companies to experience enduring growth. In addition, operating with an awareness of sustainability has become fundamental to the survival of companies amid constantly shifting economic, social and environmental conditions.

Based on this thinking, ORIX strives to accurately assess and identify the opportunities and risks arising from economic, social and environmental changes in order to work with our stakeholders and community to contribute to the economic development and sustainable growth of the larger global community, and to incorporate those opportunities and risks into our corporate management.

◆ ESG-related “Key Goals”

In November 2021, ORIX newly established ESG-related “Key Goals” to be applied across the Group in order to make ORIX’s sustainable growth possible.

Key Goal 1: Outside directors to account for over half of the composition of the ORIX Group Board of Directors by the General Meeting of Shareholders set to be held in June 2023.

Key Goal 2: Female directors to account for over 30% of the composition of the ORIX Group Board of Directors by the end of the fiscal year ending March 31, 2030.

Key Goal 3: Female employees to account for over 30%* of management positions at ORIX Group by the end of the fiscal year ending March 31, 2030.

*28.6% of managers at ORIX Corporation and 25.0% of managers at 10 Group companies in Japan overall are women as of March 31, 2022.

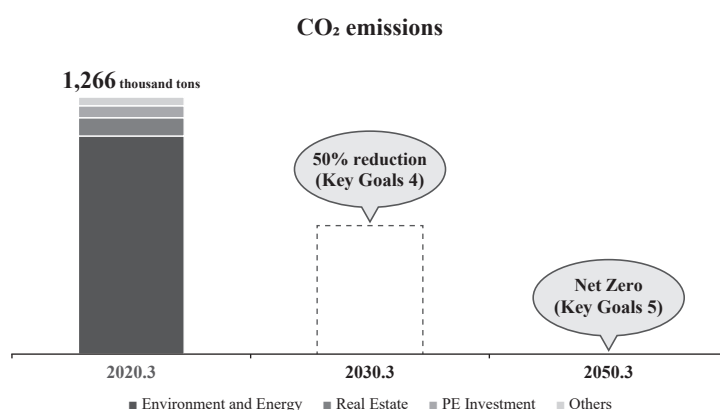
Key Goal 4: Reduce ORIX Group GHG (CO₂) emissions by 50% compared to the fiscal year ended March 31, 2020 by the end of the fiscal year ending March 31, 2030.

Key Goal 5: ORIX Group to achieve net zero GHG (CO₂) emissions by the end of the fiscal year ending March 31, 2050.

Key Goal 6: Reduce ORIX Group’s investment and credit balance in GHG (CO₂) emitting industries* by 50% compared to the fiscal year ended March 31, 2020 by the end of the fiscal year ending March 31, 2030.

Key Goal 7: ORIX Group to achieve a zero investment and credit balance in GHG (CO₂) emitting industries* by the end of the fiscal year ending March 31, 2040.

* Refers to fossil fuel mining, palm oil plantations, and forestry financed by part of ORIX Group overseas subsidiaries.



[Measures to Reduce CO₂ Emissions]

- i) Raise the biomass co-firing rate to maximum of 40% at Soma and Hibikinada Coal and Biomass Power Plants
- ii) Promote conversion to next-generation fuel sources (including black pellets, ammonia) as coal alternatives
- iii) Investigate implementation of carbon capture and utilization (CCU) technology, other measures

Reduction of environmental impact in business processes

[GHG Emissions Reduction]

Hybrid cars as sales vehicles

As of the end of March 2021, ORIX has replaced approximately 95% of the vehicles used by its sales teams nationwide with hybrid cars. The replacement with fuel-efficient hybrid cars helps reduce CO2 and exhaust gas emissions.

ORIX Group's CO2 avoided emissions

ORIX's businesses, centered around the environment and energy business, are contributing to reducing CO2 emissions by our customers and society as a whole. The total scale is approximately 3,600 thousand tons. As our businesses continue to grow in the future, we would like to increase the amount of our contribution to reduced emissions.

ORIX Group's CO2 avoided emissions (Unit: thousand tons)

	Fiscal year ended March 31, 2021
Wind Power Generation	1,320
Geothermal Power Generation	850
Solar Power Generation	720
Other Environment and Energy Business	540
Automobile Business	190
Other Businesses	6
Total	3,630

For more information regarding sustainability at the ORIX Group, please refer to the Company's website.
<https://www.orix.co.jp/grp/en/sustainability/index.html>

(7) Significant Parent Company, Subsidiaries and Affiliates

1) Parent company

No items to report.

2) Significant subsidiaries (As of March 31, 2022)

Business Segment	Company Name	Capital (millions of yen unless stated otherwise)	ORIX Voting Power ratios (%)	Principal Businesses
Corporate Financial Services and Maintenance Leasing	ORIX Auto Corporation	500	100	Automobile Leasing, Rental, Car Sharing and Sales of Used Automobiles
	ORIX Rentec Corporation	730	100	Rental and Leasing of Test and Measurement Instruments and IT-Related Equipment
Real Estate	ORIX Real Estate Corporation	200	100	Real Estate Investment, Development, Rental, Facility Operation and Management
	ORIX Real Estate Investment Advisors Corporation	50	100	Real Estate Investment and Advisory Services
	ORIX Asset Management Corporation	100	100	Asset Management of J-REIT
	DAIKYO INCORPORATED	100	100 (100)	Housing Development and Sales, Redevelopment
Environment and Energy	Elawan Energy S.L.	EUR149,442 thousand	80 (80)	Development and Operation of Wind and Solar Power Generation
Insurance	ORIX Life Insurance Corporation	59,000	100	Life Insurance
Banking and Credit	ORIX Bank Corporation	45,000	100	Banking
	ORIX Credit Corporation	4,800	100	Consumer Finance Services
Aircraft and Ships	ORIX Aviation Systems Limited	USD23,100 thousand	100	Aircraft Leasing, Aircraft Asset Management
ORIX USA	ORIX Corporation USA	USD725,017 thousand	100	Financial Services
ORIX Europe	ORIX Corporation Europe N.V.	EUR4,538 thousand	100	Asset Management
Asia and Australia	ORIX Asia Limited	HKD14,000 thousand USD29,200 thousand	100	Leasing, Automobile Leasing, Lending, Banking
	ORIX Leasing Malaysia Berhad	RM50,532 thousand	100	Leasing, Lending
	PT. ORIX Indonesia Finance	IDR420,000 million	85	Leasing, Automobile Leasing
	ORIX Australia Corporation Limited	AUD30,000 thousand	100	Automobile Leasing and Truck Rentals
	ORIX (China) Investment Co., Ltd.	RMB1,990,008 thousand	100	Leasing, Equity Investment, Other Financial Services
	ORIX Capital Korea Corporation	KRW170,000 million	100	Automobile Leasing, Leasing, Lending

Notes: 1. ORIX Voting Power ratios are rounded down to the nearest whole figures. The figures in the () are the indirect holding ratios.

2. Capital amounts are rounded down to millions of yen. (Foreign currency amounts are rounded down to the displayed unit.)

3. Yayoi Co., Ltd. has been excluded from significant subsidiaries due to the sale of the business.

4. Elawan Energy S.L. has been included in significant subsidiaries due to the business acquisition.

3) Specified subsidiaries

No items to report.

4) Significant affiliates (As of March 31, 2022)

The significant affiliates were Avolon (30% owned through ORIX Aviation Systems Limited), the aircraft leasing company in Aircraft and Ships segment, and Kansai Airports (40% owned), the airport operating company in PE Investment and Concession segment.

(8) Fundamental Policy Regarding Shareholders with Controlling Interest

The Company does not currently have a fundamental policy with regard to measures in response to shareholders with sufficient voting rights to give them control over corporate management. Moreover, the Company does not currently have takeover defense measures.

The Company plans to proceed with prudent consideration of this issue in light of changes in relevant laws and regulations and in the operating environment, with the intent of taking related measures, if necessary.

(9) Other Significant Matters

No items to report.

3. Stock Information (As of March 31, 2022)

(1) Total Number of Shares Authorized: 2,590,000,000 shares

(2) Total Number of Shares Issued: 1,258,277,087 shares

Note: At the Board of Directors meeting held on October 28, 2019, the Company approved a policy regarding cancellation of treasury stock under which, in principle, the Company shall maintain a total number of treasury stock equal to approximately 5% of the total number of shares issued (at maximum) and shall cancel the shares exceeding such amount. In accordance with this policy, the Company cancelled 27,447,393 shares on January 20, 2022.

(3) Number of Shareholders: 823,126

(4) Major Shareholders (Top 10)

Name	Number of Shares Held (Thousands)	Percentage of Total Shares Issued (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	225,084	18.82
Custody Bank of Japan, Ltd. (Trust Account)	79,085	6.61
SSBTC CLIENT OMNIBUS ACCOUNT	26,401	2.20
CITIBANK, N.A.-NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS	24,203	2.02
STATE STREET BANK WEST CLIENT-TREATY 505234	21,568	1.80
NORTHERN TRUST CO.(AVFC) SUB A/C NON TREATY	18,601	1.55
JP MORGAN CHASE BANK 385781	15,429	1.29
BNYM AS AGT/CLTS NON TREATY JASDEC	15,026	1.25
JPMorgan Securities Japan Co., Ltd.	13,895	1.16
SMBC Nikko Securities Inc.	12,955	1.08

Notes: 1. Numbers of shares held are rounded down to the nearest thousand.

2. Percentages of total shares issued are rounded down to the second decimal place.

3. In addition to the above, the Company holds 62,914 thousand shares of treasury stock, and the total number of shares issued includes the treasury stock. Pursuant to Article 308, Paragraph 2 of the Companies Act, these shares have no voting rights. The percentages of total shares issued above are calculated excluding the treasury stock (62,914 thousand shares).

(5) Shares Delivered to Directors and Executive Officers as Consideration for Their Execution of Duties During Fiscal 2022

Details of shares delivered during fiscal 2022 are as follows.

• Total Number of Shares Delivered to Directors and Executive Officers by Position

Position	Number of shares	Number of grantees
Outside Directors	8,400 shares	1
Executive Officers	110,700 shares	2
Total	119,100 shares	3

Notes: 1. The total number of shares delivered to persons who concurrently serve as Directors and Executive Officers is shown in the column for Executive Officers.

2. The Company has introduced a share-based compensation system for its Directors and Executive Officers, etc., and delivers shares of the Company's stock to retiring Directors and retiring Executive Officers through the Director Compensation BIP (Board Incentive Plan) Trust. Points based on the Company's prescribed criteria are granted annually to eligible Directors and Executive Officers, and the accumulated points are converted into one common share per point and delivered upon retirement.

3. The number of shares delivered in the aforementioned list shows the actual number of shares delivered to one Director and two Executive Officers (including those who concurrently serve as Directors and Executive Officers) who retired during fiscal 2022, after deducting the shares partially disposed of in exchange for tax payment from the accumulated points in accordance with the guidelines established by the Compensation Committee. The total number of shares disposed of in exchange for cash by position is as follows.

Outside Directors 3,600 shares

Executive Officers 68,266 shares

4. For details of compensation for Directors and Executive Officers, please refer to the column headed "(3) Compensation in Fiscal 2022" under "4. Directors and Executive Officers" below.

(6) Other Significant Matters Relating to Shares

No items to report.

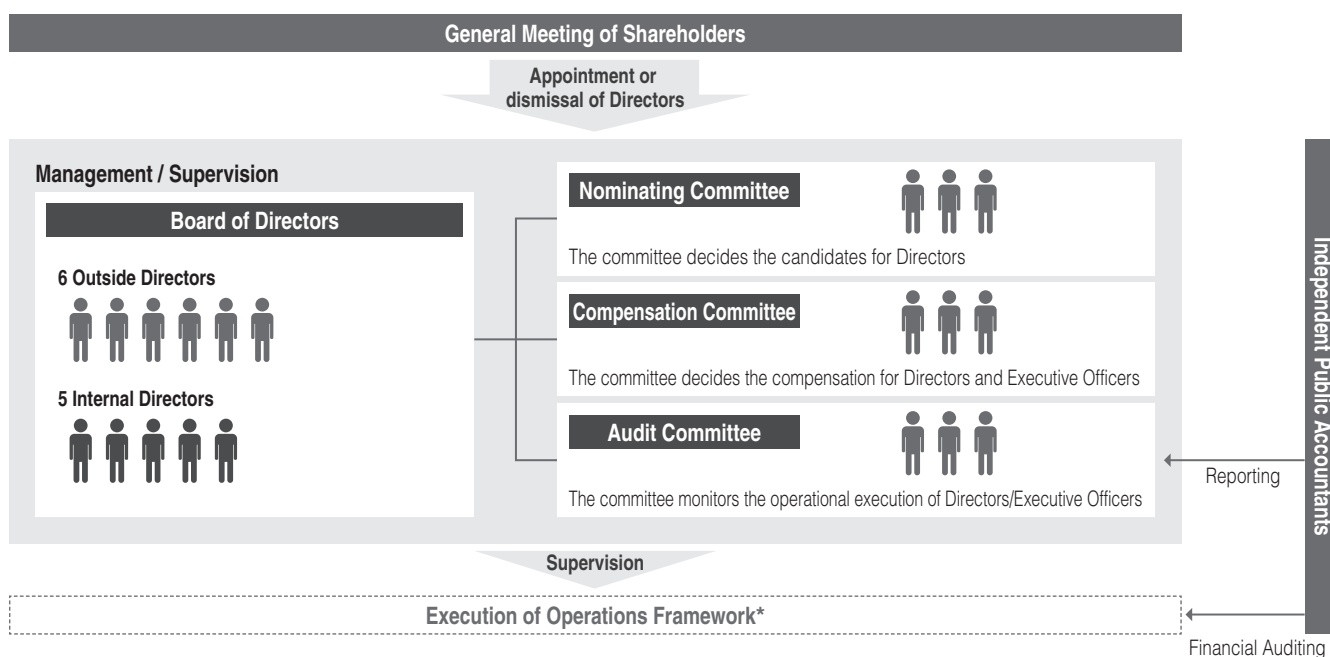
Basic Policy on Corporate Governance

ORIX believes that a robust corporate governance system is a vital element of effective and enhanced management and has established sound and transparent corporate governance to carry out appropriate business activities in line with Management’s Basic Policy and to ensure objective management.

The Company’s Corporate Governance System is characterized by the following four points:

- separation of execution and supervision through a “Company with Nominating Committee, etc.” board model;
- Nominating, Audit and Compensation Committees composed entirely of outside directors;
- all outside directors satisfying “Requirements for Independent Directors” (Please refer to Proposal 2, “Election of Eleven (11) Directors” in the reference documents for the General Meeting of Shareholders); and
- all outside directors being highly qualified in their respective fields.

A diagram outlining the Company’s Corporate Governance System as of March 31, 2022 is as follows.



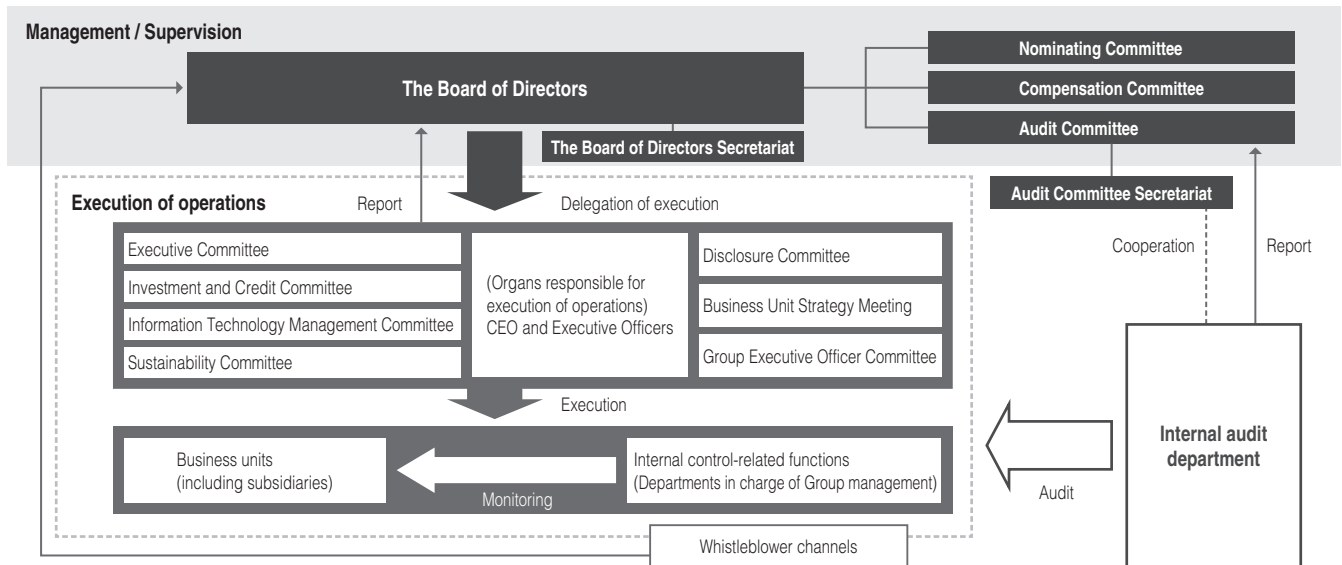
* Please refer to P.45 for the Execution of Operations Framework.

For details on attendance by directors at Board of Directors meetings and the structure and activities of the three committees, please refer to “III. ORIX Corporate Governance” in the “Matters available on the website in relation to the Notice of the 59th Annual General Meeting of Shareholders.”

Internal Control System of ORIX

A diagram outlining ORIX’s “Framework for Securing the Adequacy of ORIX Business Procedures (Internal Control System)” is as follows.

Regarding the outline of the resolution on the Basic policy on the internal control system in accordance with Article 416 of the Companies Act and the operation thereof, please refer to “III. ORIX Corporate Governance - 3. Internal Control System of ORIX” in the “Matters available on the website in relation to the Notice of the 59th Annual General Meeting of Shareholders.”



4. Directors and Executive Officers

(1) Directors

(As of March 31, 2022)

Name	Current Positions (on Committees)	Significant Concurrent Position(s)
Makoto Inoue		
Shuji Irie		
Satoru Matsuzaki		
Yoshiteru Suzuki		
Stan Koyanagi		
Heizo Takenaka	Compensation Committee (Chairperson)	Chairman and Director, PASONA Group Inc. Director, Academyhills Director, SBI Holdings, Inc. (Outside)
Michael Cusumano	Compensation Committee	Deputy Dean and Professor, Faculty of Management, Sloan School of Management at Massachusetts Institute of Technology Senior Specially Appointed Professor, Tokyo University of Science Member of the Board of Directors, Multitude SE (Outside)
Sakie Akiyama	Nominating Committee (Chairperson)	Founder, Saki Corporation Member of the Board of Directors, Sony Group Corporation (Outside) Board of Directors, JAPAN POST HOLDINGS Co., Ltd. (Outside) Member of the Board, Mitsubishi Corporation (Outside)
Hiroshi Watanabe	Nominating Committee, Audit Committee	President, Institute for International Monetary Affairs Director, Mitsubishi Materials Corporation (Outside)
Aiko Sekine	Audit Committee (Chairperson), Nominating Committee	Professor, Faculty of Commerce, Waseda University Member of the Nominating Committee, International Federation of Accountants Trustee, International Valuation Standards Council Advisor of Japanese Institute of Certified Public Accountants Audit & Supervisory Board Member, Sumitomo Riko Company Limited (Outside) Audit & Supervisory Board Member, IHI Corporation (Outside)
Chikatomo Hodo	Compensation Committee, Audit Committee	Director, Konica Minolta Inc. (Outside) Director, Mitsubishi Chemical Holdings Corporation (Outside)

- Notes: 1. Makoto Inoue, Shuji Irie, Satoru Matsuzaki, Yoshiteru Suzuki and Stan Koyanagi also serve as Executive Officers.
2. Heizo Takenaka, Michael Cusumano, Sakie Akiyama, Hiroshi Watanabe, Aiko Sekine and Chikatomo Hodo are Outside Directors. Appointment of Independent Directors is mandated by Tokyo Stock Exchange, Inc. to protect the interests of general shareholders; all the Company's Outside Directors are registered as Independent Directors.
3. Chikatomo Hodo was newly elected as Director at the 58th Annual General Meeting of Shareholders held on June 25, 2021.
4. Shoji Taniguchi retired as Director on December 31, 2021.
5. Aiko Sekine is qualified as a certified public accountant and possesses considerable knowledge relating to finance and accounting.
6. Michael Cusumano retired as Senior Specially Appointed Professor from Tokyo University of Science on March 31, 2022.
7. For details of significant concurrent positions held by Directors who also serve as Executive Officers, please refer to the column headed Significant Concurrent Position(s) under (2) below.
8. The Company does not have full-time audit committee member based on the evaluation that the effectiveness of the audit by the audit committee is assured by the following measures:
a - upon assignment by the Appointed Audit Member, the executive officer in charge of the Internal Audit Department of the Company attends important ORIX meetings and reports necessary information to the Audit Committee in a timely manner; and
9. Name on the family register of Aiko Sekine is Aiko Sano.

(2) Executive Officers

(As of March 31, 2022)

Position(s)	Name	Responsibilities	Significant Concurrent Position(s)
Representative Executive Officer, President	Makoto Inoue	Chief Executive Officer Responsible for Group Strategy Business Unit	
Senior Managing Executive Officer	Shuji Irie	Head of Investment and Operation Headquarters	
Senior Managing Executive Officer	Satoru Matsuzaki	Head of Corporate Business Headquarters	Chairman, ORIX Auto Corporation Chairman, ORIX Rentec Corporation
Senior Managing Executive Officer	Yoshiteru Suzuki	President and Chief Executive Officer, ORIX Corporation USA	
Managing Executive Officer	Stan Koyanagi	Global General Counsel Responsible for Legal and Compliance Headquarters	
Managing Executive Officer	Yasuaki Mikami	Head of Group Human Resources and Corporate Administration Headquarters Responsible for Secretariat of the Board of Directors Responsible for Work Style Reform	
Managing Executive Officer	Hidetake Takahashi	Head of Energy and Eco Services Headquarters	Director, Ubiteq, INC.
Executive Officer	Hitomaro Yano	Head of Treasury and Accounting Headquarters	
Executive Officer	Toyonori Takahashi	Group Kansai Representative Responsible for MICE-IR Office Responsible for Real Estate Sales Department	Senior Managing Executive Officer, ORIX Real Estate Corporation
Executive Officer	Yasuhiro Tsuboi	Head of Credit and Investment Management Headquarters	
Executive Officer	Michio Minato	Group Strategy Business Unit	President, ORIX Baseball Club Co., Ltd.
Executive Officer	Tetsuya Kotera	Deputy Head of Corporate Business Headquarters	
Executive Officer	Eiji Arita	Deputy Head of Corporate Business Headquarters	Director, Kanamoto Co., Ltd. (Outside)
Executive Officer	Seiichi Miyake	Deputy Head of Investment and Operation Headquarters	
Executive Officer	Tomoko Kageura	Head of Legal and Compliance Headquarters	
Executive Officer	Nobuki Watanabe	Responsible for CEO's Office Responsible for New Business Development Department Responsible for Corporate Communications Department	
Executive Officer	Hiroyuki Ido	Responsible for Group Internal Audit Department	
Executive Officer	Kiyoshi Habiro	Responsible for ORIX Europe and Robeco Group	Chief Executive Officer, ORIX Corporation Europe N.V.
Executive Officer	Ryujiro Tokuma	Head of Global Transportation Services Headquarters	
Executive Officer	Hao Li	Responsible for Greater China Group	

Position(s)	Name	Responsibilities	Significant Concurrent Position(s)
(Retired on December 31, 2021)			
Senior Managing Executive Officer	Shoji Taniguchi	Responsible for Treasury and Accounting Headquarters Responsible for Enterprise Risk Management Headquarters Responsible for Corporate Communications Department Assistant to CEO	
Senior Managing Executive Officer	Kiyoshi Fushitani	Head of East Asia Business Headquarters Head of Global Transportation Services Headquarters	

- Notes: 1. Makoto Inoue, Shuji Irie, Satoru Matsuzaki, Yoshiteru Suzuki and Stan Koyanagi also serve as Directors.
2. Hiroyuki Ido, Kiyoshi Habiro, Ryujiro Tokuma and Hao Li assumed the post of Executive Officer during fiscal 2022.
3. Name on the family register of Tomoko Kageura is Tomoko Kanda.

(3) Compensation in Fiscal 2022

1) Matters relating to the policy regarding amount and calculation of compensation for Directors and Executive Officers

The Company decides its compensation policy for fiscal 2022 by means of its Compensation Committee comprising Outside Directors.

ORIX's business objective is to increase shareholder value over the medium- to long-term. ORIX believes in the importance of each Director's and Executive Officer's responsibly performing his or her duties and cooperation among different business units in order to achieve continued growth of ORIX.

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.

In light of this basic policy, the Compensation Committee therefore established the following compensation policies in accordance with the responsibilities of Directors and Executive Officers, based on the resolution at the Compensation Committee meeting held on June 25, 2021.

From April 1, 2021 through March 31, 2022, the Compensation Committee met four times, and the attendance rate of committee members for all of these meetings was 100%. The Compensation Committee conducts a comprehensive review, including confirming whether the specific compensation, etc. for individual Directors and Executive Directors is consistent with the following compensation policies, determines the compensation after verifying that the level of compensation is appropriate based on third-party research reports on Director compensation and other information, and judges whether the compensation is in line with the following compensation policies.

Compensation Policy for Directors

- The compensation policy for Directors who are not also Executive Officers aims for composition of compensation that is effective in maintaining 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.
- Fixed compensation is, in principal, a certain amount that is added to the compensation of the chairperson and member of each committee.
- Share-based compensation reflecting medium- to long-term performance is granted at the time of retirement in the form of ORIX's shares, which is calculated based on the number of points earned and accumulated by the individual while in office until the end of his or her directorship.
- 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.

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. The basic policy is a ratio of 1:1:1 for these components.
- Fixed compensation is decided for each individual based on a standard amount for each position.
- For Executive Officers, compensation linked to business performance for fiscal 2022 uses the level of achievement of the consolidated net income growth target as a company-wide performance indicator, adjusting 50% of the position-based standard amount within the range of 0% to 200% while, at the same time, using the level of achievement of the target of the division for which the relevant Executive Officer was responsible as a division performance indicator, adjusting 50% of the position-based standard amount within the range of 0% to 300%. In the case of the Representative Executive Officers, the consolidated net income growth target is used as a sole performance indicator, adjusting the standard amount within the range of 0% to 200%. These performance indicators are selected based on the Company's medium-term management targets.
- Share-based compensation reflecting medium- to long-term performance is granted as a certain number of points based on a standard amount for each position while in office, and the amount of the payment is decided according to the share price at the time of an individual executive officer's retirement.
- In addition, based on third-party compensation research reports, the Company strives to maintain a competitive level of compensation with Executive Officer compensation functioning as an effective incentive.

[Composition Ratio of Compensation]

Fixed compensation (1)	Performance-linked compensation (annual bonus) (1)	Share-based compensation (1)
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[Method for Calculating Performance-linked Compensation (Annual Bonus)] (Excludes Representative Executive Officers)

Performance-linked compensation (annual bonus)	=	Position-based standard amount (50%)	×	Company-wide performance indicator (variable: 0% to 200%)
		Position-based standard amount (50%)	×	Division performance indicator (variable: 0% to 300%)

- Notes: 1. The compensation for Executive Officers based in overseas subsidiaries and Executive Officers with a high degree of specialization, etc., is decided upon deliberation for each individual and in consideration of the local compensation system and level, and specialization.
2. For performance-linked compensation (annual bonus), the level of achievement of the target of the division for which the relevant Executive Officer was responsible is determined through a comprehensive evaluation that takes into account qualitative factors (target difficulty, performance, preparation for the future, status of ESG initiatives etc.), centered on the annual growth rate of the performance of the relevant division for the fiscal year under review.
3. The Company's share-based compensation system is a system in which a fixed amount of points is annually allocated to Directors and Executive Officers based upon prescribed standards while in office, and ORIX shares are granted through a trust based on the number of accumulated points at the time of retirement. However, the Compensation Committee does not specify the length of time that shares purchased under this system must be held. In addition, if it is determined that a Director or Executive Officer engaged in serious inappropriate conduct while in office that could cause damage to the Company, the Compensation Committee may restrict the payment of share-based compensation.

2) Total amount of compensation for Directors and Executive Officers

(Year ended March 31,2022)

Position	Fixed compensation		Performance-linked compensation (planned)		Share component of compensation		Total compensation	
	Number of People	Amount Paid (Millions of yen)	Number of People	Amount Paid (Millions of yen)	Number of People	Amount Paid (Millions of yen)	Number of People	Amount Paid (Millions of yen)
Directors (Outside Directors)	7 (7)	93 (93)	-	-	7 (7)	13 (13)	7 (7)	106 (106)
Executive Officers	22	550	22	556	22	505	22	1,612
Total	29	643	22	556	29	518	29	1,718

- Notes:
- The number of people and amounts paid in the table above include one Director and two Executive Officers (including those serving concurrently as Directors and Executive Officers) who retired during fiscal 2022. As of March 31, 2022, there were 11 Directors (including six Outside Directors) and 20 Executive Officers (including those serving concurrently as Directors and Executive Officers).
 - In fiscal 2022, no persons serving concurrently as Directors and Executive Officers were remunerated as Directors. The total compensation figure for the six people serving concurrently as Directors and Executive Officers is shown in the Executive Officers line.
 - The actual indicators for the performance-linked compensation (annual bonus) in the table presented earlier are as follows.
 - Company-wide performance indicator
To support the achievement of medium-term management targets, the Compensation Committee sets milestones for annual growth rate related to consolidated net income. The level of achievement of this milestone was 103%.
 - Division performance indicator
Division performance targets are based on Company-wide performance targets. The level of achievement of division performance targets among the 20 responsible Executive Officers (comprehensive evaluation including qualitative aspects) ranged from 0% to 300%, with a median of 100%.
 - The share component of the compensation system is a system in which Directors and Executive Officers are awarded a prescribed number of points during their period of service, and at the time of retirement, ORIX's shares are delivered through a trust to them in accordance with the number of points they have accumulated. The amount paid listed in the table above is calculated by multiplying the number of points confirmed to be provided as the portion for fiscal 2022 by the stock market price paid by the trust when ORIX's shares were acquired (¥1,479.87 per share). The actual total amount of the share component of compensation paid in fiscal 2022 was ¥282 million paid to one Director and two Executive Officers (including those serving concurrently as Directors and Executive Officers) who retired during fiscal 2022.
 - The Company did not provide stock options in the form of stock acquisition rights in fiscal 2022.
 - Figures shown are rounded down to the nearest million yen.

* Please refer to the following Company's website for the further details of compensation for Directors and Executive Officers.

Form 20-F (US SEC Filings): <https://www.orix.co.jp/grp/en/ir/library/>

(4) Matters Relating to Directors and Executive Officers Who Retired or Were Dismissed During Fiscal 2022

For details of the executive officers who retired during the fiscal year ended March 31, 2022, refer to "(2) Executive Officers" above.

(5) Outside Directors

1) Significant concurrent positions

Please refer to (1) Directors above in the column entitled Significant Concurrent Position(s). There are no significant matters to be disclosed concerning relationships between the Company and the other entities at which the Outside Directors have significant concurrent positions.

2) Relationship with the Company or specially related business entities of the Company

To the Company's knowledge, the Outside Directors have never been a spouse or other relative within the third degree of relationship of any persons executing business, etc. of the Company or its specially related business entities.

3) Main activities

Name	Status of attendance at Board of Directors meetings and meetings of three committees held in the fiscal year ended March 31, 2022	Summary of duties performed for the expected role / Statements made at Board of Directors meetings and meetings of three committees
Heizo Takenaka	Attended 8 of 9 meetings of the Board of Directors Attended 3 of 3 meetings of the Compensation Committee since he became a committee member Attended 2 of 3 meetings of the Audit Committee when he was a committee member	He sufficiently fulfilled his role in providing highly effective supervision of the Company's management from an independent and objective standpoint, by utilizing his extensive and specialized knowledge of the domestic and overseas environment surrounding corporate management, as well as economic and financial policies. He proactively expressed his opinions and made proposals at meetings of the Board of Directors, mainly from his perspective as an expert in economics and finance. In addition, as chairperson of the Compensation Committee, he played a leading role in deliberating on the compensation system and compensation levels for Directors and Executive Officers in order to enhance its function as a medium- and long-term incentive.
Michael Cusumano	Attended 9 of 9 meetings of the Board of Directors Attended 4 of 4 meetings of the Compensation Committee	As a global authority on business strategy and technology management, he sufficiently fulfilled his role in providing highly effective supervision of the Company's management from an independent and objective standpoint by utilizing his extensive and specialized knowledge. He proactively expressed his opinions and made proposals at meetings of the Board of Directors, mainly from his perspective as an expert in technology. He also contributed to the Compensation Committee's deliberations on compensation for Directors and Executive Officers from a variety of perspectives, including comparative analyses with global companies.
Sakie Akiyama	Attended 9 of 9 meetings of the Board of Directors Attended 7 of 7 meetings of the Nominating Committee	She sufficiently fulfilled her role in providing highly effective supervision of the Company's management from an independent and objective standpoint, by utilizing her extensive experience and expertise as a corporate manager. She proactively expressed her opinions and made proposals at meetings of the Board of Directors, mainly from her perspective as an expert in corporate management. In addition, as chairperson of the Nominating Committee, she played a leading role in deliberating on the composition of the Board of Directors and Executive Officers appropriate for the Company's business development, as well as on the succession plan.

Name	Status of attendance at Board of Directors meetings and meetings of three committees held in the fiscal year ended March 31, 2022	Summary of duties performed for the expected role / Statements made at Board of Directors meetings and meetings of three committees
Hiroshi Watanabe	<p>Attended 9 of 9 meetings of the Board of Directors</p> <p>Attended 7 of 7 meetings of the Nominating Committee</p> <p>Attended 12 of 12 meetings of the Audit Committee</p>	<p>He sufficiently fulfilled his role in providing highly effective supervision of the Company's management from an independent and objective standpoint by utilizing his extensive and specialized knowledge of domestic and international finance and economics. He proactively expressed his opinions and made proposals at meetings of the Board of Directors, mainly from his perspective as an expert in finance, economics and corporate management. He also contributed to the Nominating Committee's deliberations on the fulfillment of the functions of the Board of Directors from a variety of perspectives, including changes in the domestic and international environment surrounding the Company.</p>
Aiko Sekine	<p>Attended 9 of 9 meetings of the Board of Directors</p> <p>Attended 6 of 6 meetings of the Nominating Committee since she became a committee member</p> <p>Attended 1 of 1 meeting of the Compensation Committee when she was a committee member</p> <p>Attended 12 of 12 meetings of the Audit Committee</p>	<p>As an expert in accounting, she sufficiently fulfilled her role in providing highly effective supervision of the Company's management from an independent and objective standpoint by utilizing her extensive and specialized knowledge. She proactively expressed her opinions and made proposals at meetings of the Board of Directors, mainly from her perspective as an expert in accounting and finance. In addition, as chairperson of the Audit Committee, she played a leading role in deliberating on the effectiveness of the Company's internal control system by receiving regular reports from the Internal Audit Department, as well as from internal control-related functions and the Accounting Auditors.</p>
Chikatomo Hodo	<p>Attended 7 of 7 meetings of the Board of Directors since he became a committee member</p> <p>Attended 3 of 3 meetings of the Compensation Committee since he became a committee member</p> <p>Attended 9 of 9 meetings of the Audit Committee since he became a committee member</p>	<p>He sufficiently fulfilled his role in providing highly effective supervision of the Company's management from an independent and objective standpoint by utilizing his extensive and specialized knowledge of corporate management and digital business. He proactively expressed his opinions and made proposals at meetings of the Board of Directors, mainly from his perspective as a manager based on his extensive experience and extensive experience in digital business. In addition, he also contributed to the Audit Committee's deliberations on the effectiveness of the Company's internal control system from a variety of perspectives, including changes in the domestic and overseas environment surrounding corporate management.</p>

4) Agreement limiting liability

The Company has executed an agreement with each Outside Director, which will limit his/her liability for damages under Article 423, Paragraph 1 of the Companies Act (so-called "Agreement limiting liability"), pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liabilities provided in such agreement is equal to the Minimum Liability Amount set forth in Article 425, Paragraph 1 of the Companies Act. The Company has not executed the said agreement with the accounting auditor.

5) Total amount of compensation to Outside Directors for the fiscal year ended March 31, 2022

The total amount of compensation to Outside Directors is the same as the amount paid in the column entitled Total compensation for Directors of (3) 2) above. No compensation is received from subsidiaries of the Company.

6) Statements or objections from Outside Directors about the above description of the Outside Directors

There are no specific statements or objections from the Outside Directors about the details of matters stated in 1)–5) above.

(6) Overview of directors and officers liability insurance policy

The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, that insures all of the Members of the Board of Directors, Executive Officers and management level personnel of the Company, and officers, etc. of subsidiaries.

The insurance premium is paid in full by the Company, and there is no insurance premium burden for the insured.

The insurance contract covers damages that may occur when the officers, etc. above are liable for the execution of their duties or receive claims related to the pursuit of such responsibilities. However, there are certain reasons for exemption from liability, such as non-payment of insurance claims in cases of claims for damages due to intentional fraud, unlawful action, omission, etc. and claims for damages resulting from illegally gaining profits or benefits.

(7) Other Significant Matters Concerning Directors and Executive Officers (including persons appointed after the closing day of the fiscal year ended March 31, 2022)

No items to report.

CONSOLIDATED BALANCE SHEET (U.S. GAAP)
AS OF MARCH 31, 2022
ORIX Corporation and Subsidiaries

	Millions of yen
ASSETS	
Cash and Cash Equivalents	954,827
Restricted Cash	136,985
Net Investment in Leases	1,057,973
Installment Loans	3,862,604
The amount which is measured at fair value by electing the fair value option is as follows:	
March 31, 2022	¥151,601 million
Allowance for Credit Losses	(69,459)
Investment in Operating Leases	1,463,202
Investment in Securities	2,852,349
The amount which is measured at fair value by electing the fair value option is as follows:	
March 31, 2022	¥19,353 million
The amounts which are associated to available-for-sale debt securities are as follows:	
March 31, 2022	
Amortized Cost	¥2,276,425 million
Allowance for Credit Losses	¥(153) million
Property under Facility Operations	561,846
Investment in Affiliates	978,033
Trade Notes, Accounts and Other Receivable	359,949
Inventories	139,563
Office Facilities	240,421
Other Assets	1,732,379
The amount which is measured at fair value by electing the fair value option is as follows:	
March 31, 2022	¥5,214 million
Total Assets	14,270,672

Notes: 1. Part of the Consolidated Financial Results April 1, 2021 –March 31, 2022, first announced on May 11, 2022, has been amended. Property under Facility Operations, listed in the Condensed Consolidated Balance Sheets, increased ¥9,885 million from ¥551,961 million to ¥561,846 million. Other Assets (Advances for Property under Facility Operations) reduced by the same amount from ¥1,742,264 million to ¥1,732,379 million. The amended version of the Condensed Consolidated Balance Sheets appears in this notice.

2. The assets of consolidated variable interest entities (VIEs) that can be used only to settle obligations of those VIEs are below:

	Millions of yen
ASSETS	
Cash and Cash Equivalents	3,899
Installment Loans (Net of Allowance for Credit Losses)	212,371
Investment in Operating Leases	101,881
Property under Facility Operations	210,307
Investment in Affiliates	51,877
Other	95,613
Total Assets	675,948

Millions of yen

LIABILITIES AND EQUITY		Millions of yen
Liabilities:		
Short-term Debt		439,639
Deposits		2,276,158
Trade Notes, Accounts and Other Payable		291,422
Policy Liabilities and Policy Account Balances		1,963,623
The amount which is measured at fair value by electing the fair value option is as follows:		
March 31, 2022	¥198,905 million	
Income Taxes:		
Current		115,340
Deferred		345,841
Long-term Debt		4,427,046
Other Liabilities		1,040,202
Total Liabilities		10,899,271
Commitments and Contingent Liabilities		
Equity:		
Common Stock		221,111
Additional Paid-in Capital		260,479
Retained Earnings		2,909,317
Accumulated Other Comprehensive Income (Loss)		(16,041)
Treasury Stock, at Cost		(113,447)
Total ORIX Corporation Shareholders' Equity		3,261,419
Noncontrolling Interests		109,982
Total Equity		3,371,401
Total Liabilities and Equity		14,270,672

Note: The liabilities of consolidated VIEs for which creditors (or beneficial interest holders) do not have recourse to the general credit of the Company and its subsidiaries are below:

	Millions of yen
LIABILITIES	
Trade Notes, Accounts and Other Payable	2,251
Long-term Debt	431,312
Other	38,891
Total Liabilities	472,454

**CONSOLIDATED STATEMENT OF INCOME (U.S. GAAP)
FOR THE YEAR ENDED MARCH 31, 2022**

	Millions of yen
Revenues :	
Finance Revenues	279,589
Gains on Investment Securities and Dividends	56,510
Operating Leases	450,454
Life Insurance Premiums and Related Investment Income	481,810
Sales of Goods and Real Estate	435,398
Services Income	816,604
Total Revenues	2,520,365
Expenses :	
Interest Expense	68,232
Costs of Operating Leases	322,070
Life Insurance Costs	368,140
Costs of Goods and Real Estate Sold	381,119
Services Expense	495,110
Other (Income) and Expense	20,494
Selling, General and Administrative Expenses	522,782
Provision for Credit Losses	3,939
Write-Downs of Long-Lived Assets	35,666
Write-Downs of Securities	730
Total Expenses	2,218,282
Operating Income	302,083
Equity in Net Income (Loss) of Affiliates	15,006
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, Net	187,787
Income Before Income Taxes	504,876
Provision for Income Taxes	187,264
Net Income	317,612
Net Income Attributable to the Noncontrolling Interests	5,477
Net Income Attributable to ORIX Corporation Shareholders	312,135

Independent Auditor's Report

May 17, 2022

To the Board of Directors of ORIX Corporation:

KPMG AZSA LLC
Tokyo Office, Japan

Yutaka Terasawa (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Shin Suzuki (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Ryohei Kashiwaba (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the related notes of ORIX Corporation and its consolidated subsidiaries (collectively referred to as “the Group”), as at March 31, 2022 and for the year from April 1, 2021 to March 31, 2022 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with the accounting principles prescribed by the second sentence of Article 120-1 of the Ordinance of Companies Accounting, as applied mutatis mutandis pursuant to Article 120-3-3 of the said Ordinance, that prescribes some omissions of disclosure items required under U.S. Generally Accepted Accounting Principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The audit committee is responsible for overseeing the executive officers' and directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and The Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting principles prescribed by the second sentence of Article 120-1 of the Ordinance of Companies

Accounting, as applied mutatis mutandis pursuant to Article 120-3-3 of the said Ordinance, that prescribes some omissions of disclosure items required under U.S. Generally Accepted Accounting Principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with the accounting principles prescribed by the second sentence of Article 120-1 of the Ordinance of Companies Accounting, as applied mutatis mutandis pursuant to Article 120-3-3 of the said Ordinance, that prescribes some omissions of disclosure items required under U.S. Generally Accepted Accounting Principles.

The audit committee is responsible for overseeing the executive officers' and directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with the accounting principles prescribed by the second sentence of Article 120-1 of the Ordinance of Companies Accounting, as applied mutatis mutandis pursuant to Article 120-3-3 of the said Ordinance, that prescribes some omissions of disclosure items required under U.S. Generally Accepted Accounting Principles, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its engagement partners do not have any interest in the Group which are required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act at the Group's responsibility.

Audit Committee's Report

The Audit Committee has conducted audits concerning the execution of duties by Directors and Executive Officers for the 59th fiscal year from April 1, 2021 to March 31, 2022, and hereby reports the auditing methods and the results as follows.

1. Auditing methods and their contents

The Audit Committee observed and examined the resolutions of the Board of Directors regarding system stipulated in (b) and (e), Item 1, Paragraph 1 of Article 416 of the Companies Act and the system designed and implemented based on said resolutions (internal control system), we have received periodic reports about the status of the implementation and operation of the system from Directors, Executive Officers, and employees, etc., and we have requested explanations from them as necessary and expressed our views on these matters. The Audit Committee has audited in the following manner.

- (1) Pursuant to the audit policy, assigned duties and other rules that the Audit Committee decided, and in cooperation with the Company's internal audit department, we have attended the important meetings; received reports from Directors, Executive Officers and others on the execution of their duties, and sought explanations as necessary, inspected important documents of management's decision making and others; and investigated the status of the business operations and assets at the head office and other main places of business. Meanwhile, we communicated and exchanged information with Directors, Corporate Auditors, etc. of subsidiaries, and received reports from subsidiaries on their operations whenever necessary.
- (2) We also observed and verified that the accounting auditor implemented appropriate audits while maintaining independence, received reports from the accounting auditor on the execution of their duties, and sought explanations whenever necessary. Furthermore, we received notice from the accounting auditor that "The system for ensuring that duties are performed properly" (matters set forth in each item of Article 131 of the Ordinance on Accounting of Companies) had been established in accordance with the "Quality Management Standards Regarding Audits" (Business Accounting Council; October 28, 2005), etc., and sought explanations whenever necessary.

Based on the above methods, we examined the Business Report and the supporting schedules, Financial Statements (Balance Sheet, Statement of Income, Statement of Changes in Net Assets, and Notes to Financial Statements under Japanese GAAP) and the supporting schedules and Consolidated Financial Statements (Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Equity, and Notes to Consolidated Financial Statements under U.S. GAAP) for the fiscal year under review.

2. Audit results

(1) Results of audit of Business Report, etc.

- i. We regard that the Business Report and the supporting schedules fairly present the status of the Company in accordance with the laws and regulations and the Articles of Incorporation.
- ii. As for the performance of duties by Directors or Executive Officers, we find no significant evidence of wrongful act or violation of laws and regulations, nor the Articles of Incorporation.
- iii. We regard the content of the resolution by the Board of Directors regarding internal control system is appropriate, and, furthermore, the content of the Business Report and all actions of Directors and Executive Officers with respect to implementing internal control system were carried out appropriately.

(2) Results of the audit of Financial Statements and the supporting schedules

We regard that the auditing methods and results by KPMG AZSA LLC are appropriate.

(3) Results of the audit of Consolidated Financial Statements

We regard that the auditing methods and results by KPMG AZSA LLC are appropriate.

May 18, 2022

The Audit Committee, ORIX Corporation

Member of the Audit Committee: Aiko Sekine (Seal)

Member of the Audit Committee: Hiroshi Watanabe (Seal)

Member of the Audit Committee: Chikatomo Hodo (Seal)

Note: The three members of Audit Committee are all Outside Directors provided for in Article 2, Item 15 and Article 400, Paragraph 3 of the Companies Act.

Reference Information

Notice Concerning Termination of Shareholder Benefit Programs

We announced that it has decided to terminate its shareholder benefit programs as of March 2024 in the Board of Directors meeting held on May 11, 2022.

1. Reasons for terminating the programs

ORIX has aimed to deepen the understanding of its investors of the diversified business content of the ORIX Group through its shareholder benefit programs. In 2010, ORIX began its Shareholder Benefit Card program, which makes shareholders eligible for discounts on a variety of services offered by the ORIX Group. In 2015, the gift catalog-style shareholder benefit program “Furusato Yutai” was launched.

In addition to enhancing shareholder benefit programs, ORIX has worked to improve overall shareholder returns by providing stable, sustained dividends and opportunistic shareholder buybacks.

ORIX has set out a new medium-term strategic direction to help it achieve further growth, and desires to return profit to its shareholders in a more equitable manner. After careful consideration from these perspectives, ORIX has decided to terminate its shareholder benefit programs. Going forward, ORIX will concentrate its efforts on returning profit to shareholders through dividends and other means.

ORIX will continue to improve corporate value while remaining conscious of capital efficiency, and is grateful to its shareholders for their understanding in this matter.

2. Schedule for terminating the programs

(1) Shareholder Benefit Card

The Shareholder Benefit Card program will cease following distribution to shareholders of record as of March 31, 2024. The Benefit Card may be used until the expiration date listed on the back of the card.

(2) “Furusato Yutai” Shareholder Benefit Program

The “Furusato Yutai” Shareholder Benefit Program will cease following distribution to shareholders of record as of March 31, 2024.