ORIX to Acquire Gravis Capital Management

TOKYO, Japan – December 4, 2020 - ORIX Corporation (“ORIX”) announced today that ORIX Corporation Europe N.V. (“OCE”), its wholly-owned European subsidiary, has entered into an agreement to acquire a 70% equity stake in Gravis Capital Management Ltd (“Gravis”). Gravis is an independent asset management company headquartered in London, the U.K. The transaction is expected to close during the first quarter of 2021, subject to receipt of regulatory approvals and the satisfaction of customary closing conditions.

Gravis is an alternative asset management company, that manages funds investing primarily in the U.K. infrastructure, renewable energy and real estate sectors, with a significant ESG focus.

Gravis currently acts as investment manager or advisor for six funds: three closed-ended listed funds and three open-ended funds with in excess of 2.9 billion pounds (approximately 400 billion yen) in assets under management. The funds’ investors are primarily institutional investors and wealth managers.

Gravis managed and advised funds include, amongst others, (1) GCP Infra (LSE: GCP), a FTSE250\(^*1\) constituent investment fund and recipient of the London Stock Exchange Green Economy Mark investing in U.K. infrastructure projects with long-term, public sector backed revenues including in renewable energy (onshore wind, offshore wind, biomass and solar power) and projects developed under the U.K. Private Finance Initiative (PFI)\(^*2\), (2) GCP Student (LSE: DIGS), a FTSE250\(^*1\) constituent real estate investment trust that specializes in investing in large scale purpose built student accommodation primarily in and around London; and (3) GCP Asset Backed (LSE: GABI), an investment fund specializing in lending to owners of assets that are integral to society, or the economy, with loans secured against physical assets and dependable cash flows including in the specialist real estate, social infrastructure, asset finance and energy infrastructure sectors.

ORIX continues to expand its multi-faceted asset management business across the globe. Our Asset Management portfolio includes ORIX JREIT Inc., a Japanese real estate investment trust (J-REIT) since 2002, Robeco Groep N.V. (currently OCE), a Netherlands-based asset management company that operates globally (purchased in 2013)\(^*3\), and the acquisition of various asset management companies in the real estate finance sector in the United States\(^*4\). In addition, ORIX established ORIX Corporation UK Limited in the U.K. in 2018 with a focus on renewable energy and infrastructure related investments in Europe.

The funds operated by Gravis invest in renewable energy, infrastructure, and real estate, and therefore are highly compatible with many of the ORIX Group’s businesses. As a result of this acquisition, ORIX will be able to support further growth of Gravis including expansion of its existing fund portfolios and formation of new funds.

Gravis will remain an independent business unit within the ORIX Group, continuing to operate under its current brand with its existing management team. With the backing of ORIX, Gravis intends to grow its franchise and broaden its investment platform into Europe to serve the demand for investments in private assets and responsible investing.

ORIX will continue to actively invest in areas where high growth is expected with the aim of expanding our business globally while striving to contribute to a sustainable society.
A London Stock Exchange stock index. It comprises the 250 mid-capitalized companies in terms of market capitalization listed on the London Stock Exchange after the FTSE 100.

A style of public works project that uses private-sector capital and management and technological capabilities (know-how) to design, construct, repair, update, maintain, manage, and operate public facilities and other infrastructure.

ORIX Acquires Robeco (February 19, 2013)

ORIX to Acquire One of the Largest U.S. LIHTC Fund Portfolios through Agreement with Boston Capital (September 15, 2020)

Overview of Gravis Capital Management Ltd.

<table>
<thead>
<tr>
<th>Name</th>
<th>Gravis Capital Management Ltd.</th>
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<tbody>
<tr>
<td>Head office</td>
<td>London, U.K.</td>
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<tr>
<td>Representative</td>
<td>Rollo Wright (CEO)</td>
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<tr>
<td>Establishment</td>
<td>2008</td>
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<tr>
<td>Description of business</td>
<td>Fund operation and management</td>
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</tbody>
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Gravis is a specialist asset management company focused on alternative investments that target a range of sectors including infrastructure, renewable energy, and real estate. Gravis Capital Partners LLP (“GCP”), its predecessor, was established in 2008 by the current co-founders, and its first fund, GCP Infra (LSE: GCP), was listed on the London Stock Exchange in 2010. Gravis assumed GCP’s business in 2017, and currently, it acts as investment manager or adviser for six funds including closed-ended ETFs with a total of 2.9 billion pounds (approximately 400 billion yen) in assets authorised and regulated in the UK by the Financial Conduct Authority.

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About ORIX:
ORIX Corporation (TSE: 8591; NYSE: IX) is a financial services group which provides innovative products and services to its customers by constantly pursuing new businesses. Established in 1964, from its start in the leasing business, ORIX has advanced into neighboring fields and at present has expanded into lending, investment, life insurance, banking, asset management, automobile related, real estate and environment and energy related businesses. Since entering Hong Kong in 1971, ORIX has spread its businesses globally by establishing locations in 37 countries and regions across the world. Going forward, ORIX intends to utilize its strengths and expertise, which generate new value, to establish an independent ORIX business model that continues to evolve perpetually. In this way, ORIX will engage in business activities that instill vitality in its companies and workforce, and thereby contribute to society. For more details, please visit our website: https://www.orix.co.jp/grp/en/ (As of March 31, 2020)

Caution Concerning Forward Looking Statements:
These documents May contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results that differ materially from those described in the forward-
looking statements. Factors that could cause such a difference include, but are not limited to, those described under “Risk Factors” in the Company’s annual report on Form 20-F filed with the United States Securities and Exchange Commission and under “(4) Risk Factors” of the “1. Summary of Consolidated Financial Results” of the “Consolidated Financial Results April 1, 2019 – March 31, 2020.”