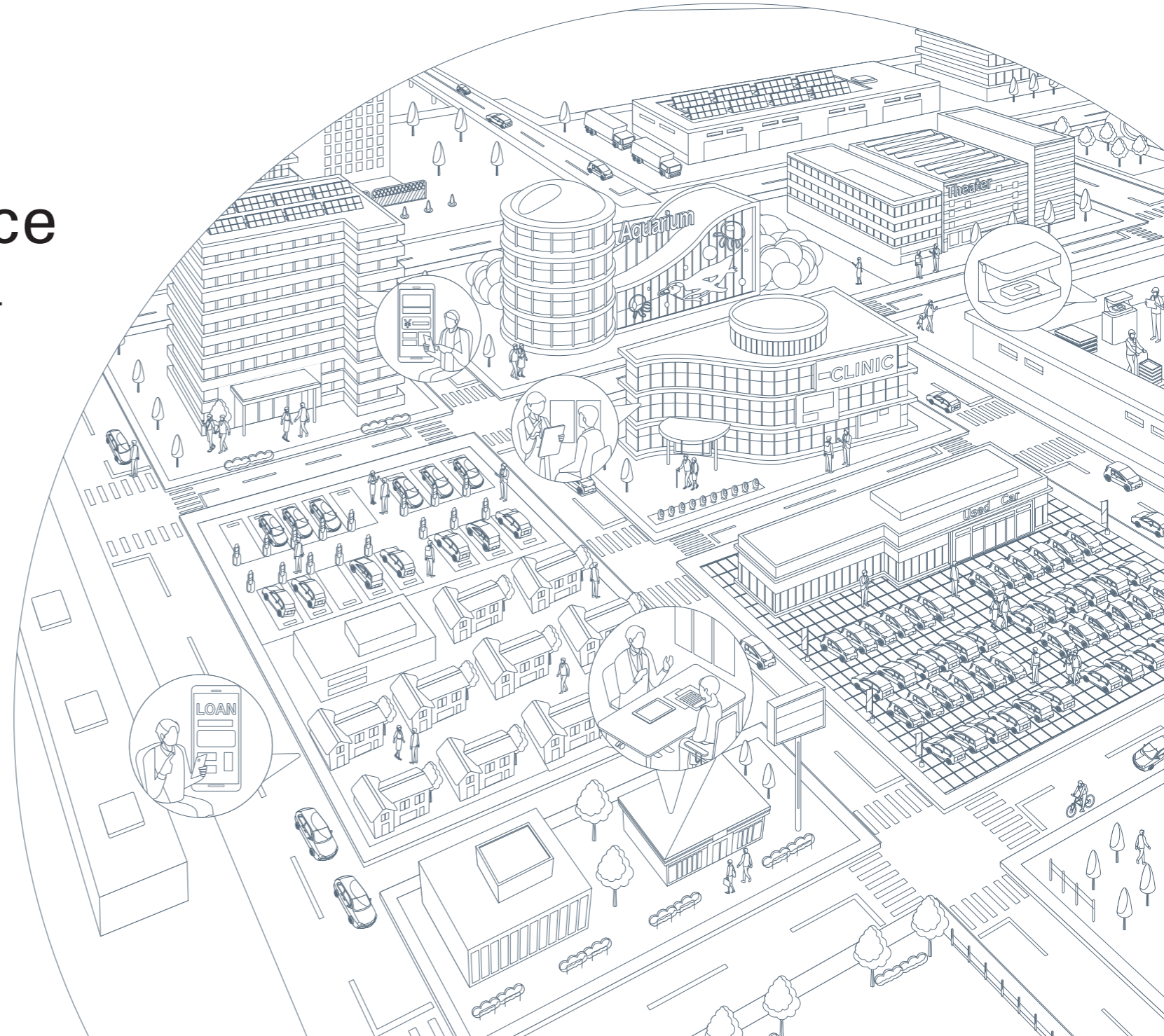




# Corporate Governance

This section introduces ORIX's system of governance.

|   |    |
|---|----|
| Corporate Governance at ORIX                                      | 51 |
| Management Team   | 53 |
| Messages from Outside Directors                                   | 55 |
| Evaluation of Effectiveness of the Board of Directors             | 57 |
| Activities of the Board of Directors and the Three Committees     | 58 |
| Compensation System   | 59 |
| Execution of Operations Framework                                 | 61 |
| Management Team:<br>Executive Officers and Business Unit Managers | 62 |



# Corporate Governance at ORIX

Strengthening corporate governance to help society develop sustainably, to increase corporate value, and to be a company all stakeholders trust is a management priority for ORIX. We are committed to exceptionally sound and transparent corporate governance.

## Approach to Corporate Governance

- ORIX believes that a robust corporate governance system is essential for ensuring objective management and carrying out appropriate business initiatives in line with its core policies. We have therefore established a sound and transparent corporate governance system.
- Corporate governance is a system for management oversight. It involves setting management objectives for managers, performance analysis and evaluation, and supervision in order to ensure that management strives to attain outstanding results. The tension inherent in corporate governance encourages management to perform to the best of its ability and facilitates innovation in pursuit of corporate objectives. Such an approach is conducive to the achievement of consistently high ROE.
- Outside directors play a crucial role in corporate governance. From various perspectives reflecting their diverse professional backgrounds, outside directors are able to objectively evaluate management's performance in ways that transcend the industry's conventional wisdom and the Company's ingrained practices. Moreover, by virtue of their external perspectives, outside directors are in the position to objectively evaluate the risk of management not taking adequate levels of risk.

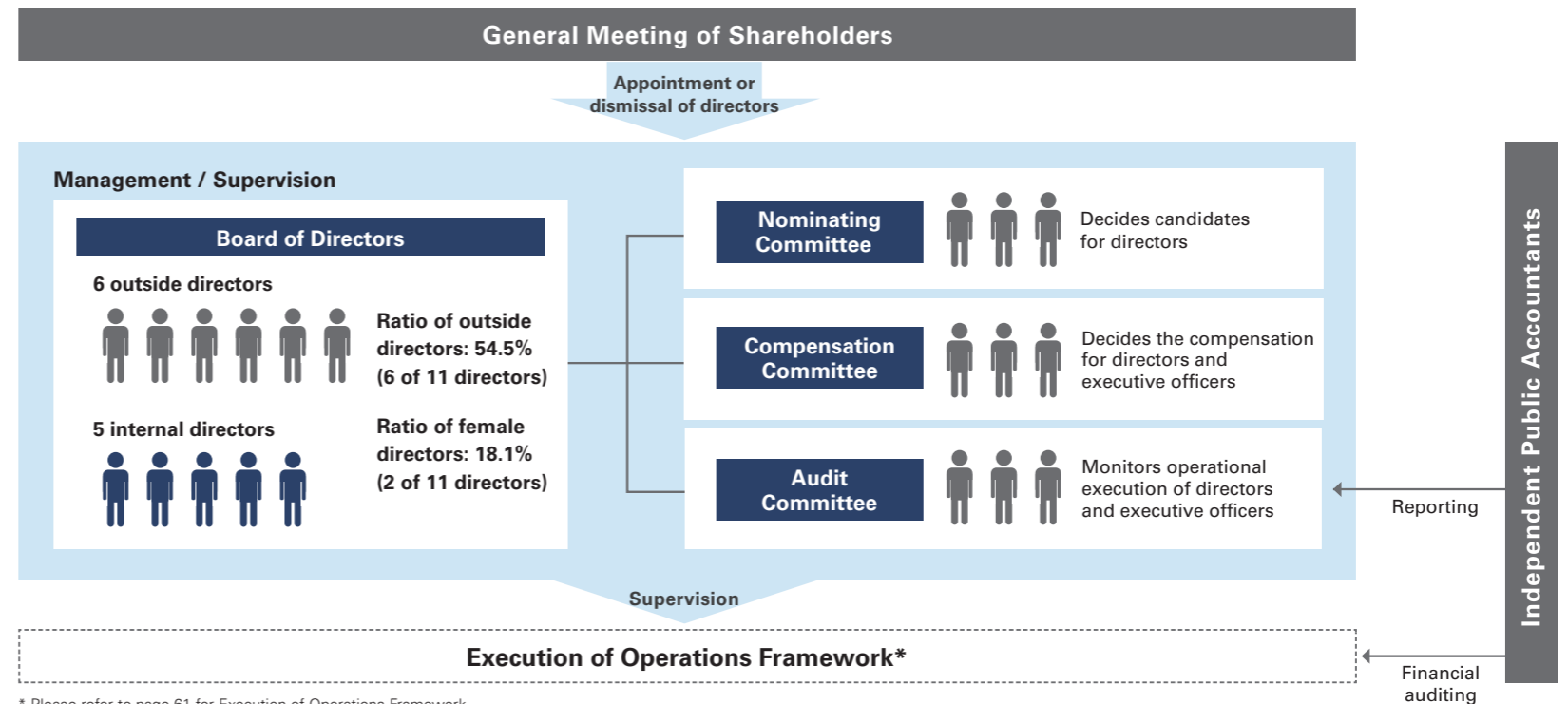
For details on ORIX's corporate governance, please refer to the following:

- ▶▶▶ [Corporate Governance](#)
- ▶▶▶ [Corporate Governance Report](#)
- ▶▶▶ [Form 20-F filed with the U.S. Securities and Exchange Commission](#)

## Corporate Governance Framework (As of June 30, 2023)

ORIX's corporate governance system is characterized by:

- 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"; and
- All outside directors being highly qualified in their respective fields.



\* Please refer to page 61 for Execution of Operations Framework.

## Corporate Governance at ORIX

### Initiatives to Enhance Corporate Governance

Providing new value and contributing to society through business initiatives are fundamental to ORIX. We also believe that client trust is essential when it comes to expanding our business and achieving sustainable growth. A highly transparent governance framework that enables swift decision-making is essential in gaining stakeholder trust and achieving sustainable growth.

ORIX has been strengthening corporate governance as a management oversight function since its founding. The current corporate governance framework requires management to maintain a high level of discipline; we believe this is crucial and necessary in achieving a sound, secure corporate governance system, both for management itself and from a corporate management perspective. The table on the right elucidates the initiatives that ORIX has emphasized in strengthening its corporate governance framework.

|   | Key Initiatives  | Objectives  |
|---|--|---|
| <b>Overall Corporate Governance</b>                                       | 1964 Adopted U.S. GAAP<br>1970 Listed on the second section of the Osaka Securities Exchange<br>1997 Established Advisory Board<br>1998 Introduced Corporate Executive Officer System and listed on the New York Stock Exchange<br>2003 Transitioned to a “Company with Committees” board model (currently a “Company with Nominating Committee, etc.”)  | <ul style="list-style-type: none"> <li>• Communicate results and businesses accurately to investors</li> <li>• Increase corporate value</li> <li>• Separate management supervision and execution to raise the efficiency of execution of operations</li> <li>• Increase convenience for foreign shareholders</li> <li>• Ensure the involvement and counsel of independent outside directors regarding executive personnel and compensation</li> <li>• Appoint managers and determine their compensation from the perspective of shareholders</li> </ul> |
| <b>Management Team Diversity</b><br>▶ Page 53                             | 1999 Introduced an outside director system<br>2003 Began appointing non-Japanese outside directors<br>2010 Began appointing female outside directors<br>2017 Outside directors make up at least half of the Board of Directors<br>2021 Disclosed skill matrix for all directors ▶ Page 54<br>2022 Outside directors comprise the majority of the Board of Directors  | <ul style="list-style-type: none"> <li>• Strengthen supervision</li> <li>• Ensure objectivity in determining risk by using people with diverse backgrounds</li> <li>• Operation led by outside directors</li> </ul>   |
| <b>Evaluation of Effectiveness of the Board of Directors</b><br>▶ Page 57 | 2016 Evaluation of effectiveness of the Board of Directors initiated<br>2022 Appointment of an outside consulting firm<br><b>Key initiatives to improve effectiveness implemented since 2016:</b><br>Going paperless; establishing occasions exclusively for outside directors to exchange opinions; providing information on investor perspectives; and setting up opportunities to explain mid- to long-term strategies of business units to outside directors   | <ul style="list-style-type: none"> <li>• Sufficiently study Board of Directors agenda items and improve the quality of deliberation</li> <li>• Incorporate the third-party perspective of an outside consulting firm in evaluations</li> <li>• Strengthen the system for sharing information among outside directors</li> <li>• Help outside directors deepen their understanding of businesses</li> <li>• Understand investors’ concerns</li> </ul>  |
| <b>Compensation System</b><br>▶ Page 59                                   | 1997 Introduced stock option plan<br>2002 Abolished retirement bonuses<br>2005 Initiated share component of compensation<br>Began reflecting business unit performance in addition to Company-wide performance in annual bonuses from the fiscal year ended March 2017<br>Increased ratio of performance-based compensation for directors and executive officers in the fiscal year ended March 2021<br>Began reflecting the status of ESG initiatives in qualitative evaluations for annual bonuses in the fiscal year ended March 2022<br>Began reflecting progress toward ESG-related key goals in quantitative evaluations for annual bonuses in the fiscal year ending March 2024*<br>* Applied to the President, the Senior Managing Executive Officers, and the Managing Executive Officers | <ul style="list-style-type: none"> <li>• Improve motivation to contribute to operating results and mid- to long-term results</li> <li>• Promote ESG initiatives and improve motivation to contribute to achieving ESG-related key goals</li> </ul>  |



# Management Team (As of June 22, 2023)

## Members of the Board of Directors



**Makoto Inoue** Age: 70

Member of the Board of Directors, Representative Executive Officer, and President and Chief Executive Officer  
Responsible for Group Strategy Business Unit

**Profile** Joined ORIX in 1975. After serving in positions including Deputy Head of Investment Banking Headquarters and Head of Global Business & Alternative Investment Headquarters, appointed Director, Representative Executive Officer, President and Chief Executive Officer in June 2014 (to present).



**Shuji Irie** Age: 60

Member of the Board of Directors, Senior Managing Executive Officer, and Head of Investment and Operation Headquarters

**Profile** Joined Mizuho Securities Co., Ltd. in 2001. Joined ORIX in 2011. After serving in positions including Deputy Head of Investment and Operation Headquarters, appointed Director and Senior Managing Executive Officer in January 2020 (to present).



**Satoru Matsuzaki** Age: 57

Member of the Board of Directors, Senior Managing Executive Officer, Head of Corporate Business Headquarters, Chairman, ORIX Auto Corporation, and Chairman, ORIX Rentec Corporation

**Profile** Joined Crown Leasing Corporation in 1989. Joined ORIX in 1997. After serving in positions including Head of Eastern Japan Sales Headquarters, appointed Director and Senior Managing Executive Officer in January 2020 (to present).



**Stan Koyanagi** Age: 62

Member of the Board of Directors, Senior Managing Executive Officer, Global General Counsel, and Responsible for Legal Function Unit

**Profile** Joined SHEPPARD, MULLIN, RICHTER & HAMPTON LLP in 1985. After serving in positions including General Counsel at ORIX USA Corporation (currently ORIX Corporation USA), joined ORIX in 2013. Appointed Director and Senior Managing Executive Officer in January 2023 (to present).



**Yasuaki Mikami** Age: 55

Member of the Board of Directors, Senior Managing Executive Officer, Responsible for Corporate Function Unit, and Responsible for Work Style Reform Project

**Profile** Joined ORIX in 1990. After serving in positions including Senior Vice President and Treasurer at ORIX USA Corporation (currently ORIX Corporation USA) and Head of Group Human Resources and Corporate Administration Headquarters, appointed Director and Senior Managing Executive Officer in June 2023 (to present).

## Outside Directors



**Michael Cusumano** Age: 68

● Compensation Committee

- Deputy Dean, Faculty of Management, Sloan School of Management at Massachusetts Institute of Technology
- Professor, Faculty of Management, Sloan School of Management at Massachusetts Institute of Technology
- Member of the Board of Directors (Outside Director), Multitude SE

**Profile** Has served as Professor, Faculty of Engineering Systems, School of Engineering at Massachusetts Institute of Technology and Special Vice President and Dean, Tokyo University of Science. Appointed Outside Director in June 2019 (to present).



**Sakie Akiyama** Age: 60

● Nominating Committee (Chair)

- Founder, Saki Corporation
- Member of the Board of Directors (Outside Director), Sony Group Corporation
- Board of Directors (Outside Director), JAPAN POST HOLDINGS Co., Ltd.
- Member of the Board of Directors (Outside Director), Mitsubishi Corporation

**Profile** Founded Saki Corporation after serving at Arthur Andersen & Co. Appointed Outside Director in June 2019 (to present).



**Hiroshi Watanabe** Age: 73

● Compensation Committee (Chair) ● Nominating Committee

- President, Institute for International Monetary Affairs
- Outside Director, Mitsubishi Materials Corporation

**Profile** Has served with the Ministry of Finance and as Governor, Japan Bank for International Cooperation. Appointed Outside Director in June 2020 (to present).



**Aiko Sekine** Age: 65

● Audit Committee (Chair) ● Nominating Committee

- Professor, Waseda University, Faculty of Commerce
- Trustee, International Valuation Standards Council
- Advisor of Japanese Institute of Certified Public Accountants
- Audit & Supervisory Board Member (Outside), Sumitomo Riko Company Limited
- Audit & Supervisory Board Member (Outside), IHI Corporation

**Profile** Has served as partner of Aarata Audit Corporation (currently PricewaterhouseCoopers Aarata LLC) and Chairman and President of Japanese Institute of Certified Public Accountants. Appointed Outside Director in June 2020 (to present).



**Chikatomo Hodo** Age: 62

● Audit Committee ● Compensation Committee

- Outside Director, Konica Minolta Inc.
- Outside Director, Mitsubishi Chemical Group Corporation
- Outside Director, Sumitomo Mitsui Banking Corporation\*

**Profile** Has served as Representative Director and President and Senior Corporate Advisor of Accenture Japan Ltd. Appointed Outside Director in June 2021 (to present).

\* Appointed on June 29, 2023.



**Noriyuki Yanagawa** Age 60

● Audit Committee

- Professor, Faculty of Economics of Graduate School of Economics at the University of Tokyo

**Profile** Has served as Associate Professor, Faculty of Economics of Graduate School of Economics at the University of Tokyo. Appointed Outside Director in June 2022 (to present).

Please refer to the following for detailed profiles of ORIX's Board members.

▶▶▶ [Profiles of Board Members and Executives](#)

## Management Team

### Skill Matrix

The skills and experience expected of the directors who supervise ORIX's multifaceted business activities are as follows.

- “Corporate Management” in order to understand changes in the business environment, and create and implement appropriate growth strategies
- “Global Business,” which is necessary for ORIX as it expands its business globally
- “Finance” and “Business Investment” in order to deeply understand ORIX's wide range of businesses
- “Business Knowledge” in areas such as tax affairs, accounting, ERM, legal affairs and information technology, which is the basis of decision-making on important management matters

The table below does not represent all the knowledge and experience of each person, but indicates skills and experience that are considered significant.

| Name              | Gender                     | Nationality | Years of Service | Committee Membership                                    | Main Skills and Experience, etc. of Members of the Board of Directors |                 |         |                     |   |
|-------------------|----------------------------|-------------|------------------|---|---|-----------------|---------|---------------------|---|
|                   |                            |             |                  |   | Corporate Management  | Global Business | Finance | Business Investment | Business Knowledge                        |
| Makoto Inoue      | Male                       | Japan       | 13 years         |   | ●   | ●               | ●       | ●                   |   |
| Shuji Irie        | Male                       | Japan       | 5 years          |   | ●   | ●               | ●       | ●                   |   |
| Satoru Matsuzaki  | Male                       | Japan       | 4 years          |   | ●   | ●               | ●       | ●                   |   |
| Stan Koyanagi     | Male                       | USA         | 6 years          |   |   | ●               | ●       |                     | ●<br>(Enterprise Risk Management, Legal)  |
| Yasuaki Mikami    | Male                       | Japan       | —                |   | ●   | ●               | ●       | ●                   |   |
| Michael Cusumano  | Outside Independent Male   | USA         | 4 years          | Compensation Committee                                  |   |                 |         |                     | ●<br>(Information technology)             |
| Sakie Akiyama     | Outside Independent Female | Japan       | 4 years          | Nominating Committee (Chair)                            | ●   | ●               |         |                     | ●<br>(Technology)                         |
| Hiroshi Watanabe  | Outside Independent Male   | Japan       | 3 years          | Compensation Committee (Chair),<br>Nominating Committee | ●   | ●               | ●       |                     | ●<br>(International finance, Tax affairs) |
| Aiko Sekine       | Outside Independent Female | Japan       | 3 years          | Audit Committee (Chair),<br>Nominating Committee        |   |                 |         |                     | ●<br>(International accounting)           |
| Chikatomo Hodo    | Outside Independent Male   | Japan       | 2 years          | Compensation Committee,<br>Audit Committee              | ●   | ●               |         |                     | ●<br>(Information technology)             |
| Noriyuki Yanagawa | Outside Independent Male   | Japan       | 1 year           | Audit Committee   |   |                 | ●       |                     | ●<br>(Economics and financial policies)   |

### Nomination Criteria for Candidates for Member of the Board of Directors Established by the Nominating Committee

#### • Internal Directors

- An individual with a high degree of expertise related to ORIX's businesses
- In addition, an individual with excellent skills in management decision-making and business execution

#### • Outside Directors

- An individual with abundant experience as a manager of an enterprise
- An individual with professional knowledge related to corporate management in fields such as economics, business administration, law or accounting
- An individual with extensive knowledge related to corporate management in areas such as politics, society, culture or academics

# Messages from Outside Directors

## Heightening Sensitivity to Financial Costs by Understanding Changes in the Environment, Selecting and Focusing on ESG Issues, and Sharing All Employees' Visions for the Future to Follow "the ORIX Way"



**Hiroshi Watanabe**

Compensation Committee (Chair)  
Nominating Committee  
(Outside Director since June 2020)

Mr. Watanabe has extensive knowledge and experience as a finance and economic expert both in Japan and overseas, as well as wide-ranging experience in corporate management. He joined the Ministry of Finance Japan and started his career in the Tax Bureau, then served as Director-General of the International Bureau. He then served as Vice Minister of Finance for International Affairs, which is the chief officer of monetary policy, for three years. After retiring from the Ministry of Finance, he served as Deputy Governor of Japan Finance Corporation, as well as Governor of the Japan Bank for International Cooperation, and currently serves as President of the Institute for International Monetary Affairs. He has an extensive human network of financial authorities in various countries and has published books on international financial markets.

### Heightening Sensitivity to Financial Costs

Recovery from the COVID-19 pandemic has changed the business environment, as well as global macro indicators and financial policies. To take one example, funds used to be relatively easy to raise, especially in Japan, with little need for concern about the cost of doing so. However, those days are coming to an end. Funding costs have risen, and we have entered an era where we need to know how to make the best use of these high-cost funds. Financing accounts for a large portion of ORIX's business, so it must be more cost sensitive. However, the number of people at ORIX who have experienced a period of high costs has been declining. As someone who remembers such times, I have been talking about this matter at Board of Directors meetings.

### Requirements for Global Growth: Regional Management and Appropriate Compensation to Secure Capable Talent

I believe that ORIX's growth potential lies not in Japan but overseas, especially in Asia. However, there is much to do to achieve global growth.

Currently, ORIX's management structure views the Americas as a single economic zone including Mexico and South America, with the United States at its core. However, it treats each Asian country independently. I believe that more than half of global GDP growth going forward will come from Southeast and Southern Asia. ORIX's approach to segmenting the region and putting management systems in place will therefore be important for benefitting from that growth.

ORIX has entrusted operations to local management in each country, but basically oversight of Asia as a

whole is done from Tokyo. I believe that there is room to review this approach and I have brought it up at Board meetings. Also, good people are crucial for ensuring an effective management structure. If ORIX cannot delegate authority, good people will not come aboard. They need to be given a relatively high level of authority and a certain level of discretion.

Another important matter is compensation. Japan's wage system sets compensation too low to recruit world-class talent. To attract capable talent, ORIX should raise its compensation levels and shift to a compensation structure that values those who are valued in the market.

### Selecting and Focusing on ESG Issues

Since the fiscal year ended March 2022, ORIX has been factoring the status of ESG initiatives in qualitative evaluations for executive officer compensation. From the fiscal year ending March 2024, this will also be reflected in quantitative evaluations. Nowadays, all companies address ESG as a matter of course, but it is important to select areas of focus. It is not necessary to pursue all 17 of the SDGs, and ORIX should consider what to emphasize and narrow the SDG targets down to five or six to achieve meaningful results.

For instance, ORIX has been active in promoting women's empowerment, but other companies are catching up, so I would like ORIX to take it a step further. It should present a career path to its own female employees who have advanced their careers within the Company for selection as members of the Board of Directors, rather than bringing in candidates from outside the Company. This is an area where ORIX must

act promptly, and I trust it will do so.

### Sharing All Employees' Visions for the Future to Follow "the ORIX Way"

Before I was appointed as an outside director in 2020, I was not very familiar with what exactly ORIX does. Now I have a clear understanding of the Company, but sometimes I wonder whether its business portfolio has become a little too broad. Rather than holding onto everything it has incorporated into its portfolio, ORIX should let go of anything that is not in tune with its true nature. Some may think any business is fine as long as it makes a profit. However, holding onto a business may result in overlooking other, more profitable projects. Discarding items is at the very root of the concept of "selection and concentration." In Japan, we are not very proactive about throwing out or breaking up unnecessary things, but I think ORIX should boldly eliminate anything that is not in its future interests.

I also think that ORIX, with its wide range of businesses, should have something to serve as a clear theme that unites the Group. One possible solution is the corporate purpose that is currently being developed. It is important that all employees understand what ORIX is aiming for and where it wants to go. That way, they will all have a clear understanding of ORIX's intentions in the event it decides to eliminate a certain part of its portfolio for future growth.

Rather than simply being satisfied with those aspects where it outperforms its competitors, ORIX should always be moving ahead to further its lead. If it can do so, it should be able to transcend existing frameworks to make ORIX a truly one-of-a-kind entity.

## Messages from Outside Directors

# Digital Transformation Is Essential for Enhanced Horizontal Integration and Cross-segment Collaboration

### Streamlining Data Sharing for Business Success through Digitalization

ORIX has made a notable commitment in the IT space towards advancing digital transformation and enhancing cybersecurity. However, I believe there is still untapped potential for growth in establishing a comprehensive data sharing infrastructure across the entire organization.

Given that ORIX operates as a service company, customer data plays a pivotal role within its core operations. The more effectively ORIX can integrate information platforms from different business units, the greater the scope for emerging business opportunities such as cross-selling or sophisticated investment initiatives.

Such a data sharing infrastructure need not be limited to a single centralized platform, as such an arrangement would be highly challenging for an organization of this complexity. Regional-level data sharing can be a viable alternative provided that there is a robust mechanism in place to preserve confidentiality.

### Fostering Horizontal Integration: Unlocking ORIX's Full Potential

ORIX deserves credit when it comes to its ability to vertically manage its business units. Each business unit demonstrates exceptional management practices in isolation. However, to fully unlock the potential of ORIX, there is a need to cultivate a greater degree of horizontal integration by fostering stronger collaboration among

business units. Horizontal integration serves as the driving force that propels ORIX to be more than the sum of its parts.

Of course, the easiest solution is to opt for a holding company structure, where each business unit operates independently. In my opinion, this approach is a defeat, acknowledging the inability to fully harness ORIX's potential and bring the business units together.

While the existing incentives for horizontal integration are noteworthy, I believe that there is still ample opportunity for improvement in this regard. Currently, executive officers are incentivized with a portion of their compensation tied to the overall performance of the Company, which is beyond their scope of responsibility. In contrast, lower-level managers are typically compensated based mainly on their individual areas of responsibility, with little regard to the overall performance of the Company.

To foster horizontal integration, it is essential to implement incentive programs that encompass managers at all levels. A more comprehensive system of incentives represents a significant area of opportunity for further development and optimization.

### Empowering Sustainable Business through Collective Knowledge and Risk Sharing

ORIX's operations encompass a range of practical and socially beneficial businesses. The Company's strong dedication to sustainability is evident in its effort in

linking executive officers' compensation to sustainability outcomes. This approach showcases ORIX's commitment to aligning financial performance with environmental, social, and governance considerations.

Moreover, ORIX maintains a unique competitive position that stems from its diverse nature. The ability to harness its broad knowledge base and to share risk collectively empowers ORIX to undertake investments that would be beyond the reach of many other companies. Projects such as the participation in the bid to take Toshiba private and MICE-IR serve as compelling examples of projects that most companies would be hesitant to pursue.

### ORIX Board Governance — Confident Path Forward

As an integral part of ORIX's sound Board governance, I offer you my assurance that our Nominating Committee is diligently crafting a comprehensive succession plan to ensure a seamless transition when the time comes. Looking ahead, there will be a heightened reliance on the executive team, instilling confidence in our ability to navigate the transition to the next stage. In this regard, our outside directors exhibit the requisite skillset to lead the Nominating, Compensation and Audit Committees, while insuring continued seamless interaction with the executive team.



### Michael Cusumano

Compensation Committee  
(Outside Director since June 2019)

Mr. Cusumano, a Japanese management specialist, conducted his doctoral thesis on the Japanese automobile industry at Harvard University. His research expanded to encompass the field of IT, leading to the publication of his book titled *Japan's Software Factories* in 1991. The book was crafted in close collaboration with prominent Japanese companies, namely Hitachi, Fujitsu, NEC, NTT and Toshiba. Building upon his expertise, he served as an Advisor and a Director for Fixstars Corporation, a software company, for 15 years while actively engaging in his academic pursuits at Tokyo University, Tokyo University of Science and Hitotsubashi University.

# Evaluation of Effectiveness of the Board of Directors

As a part of efforts to establish a more sound and transparent corporate governance system, ORIX annually analyzes and evaluates the effectiveness of the Board of Directors to ensure the effectiveness of decision-making at Board of Directors meetings. The results of an analysis and evaluation during the fiscal year ended March 2023 confirmed, among other things, that the members of ORIX's Board of Directors have diverse backgrounds, that the majority of participants are outside directors with extensive experience, and that the Board of Directors operates under a system that effectively supervises execution, with most of the decision-making authority for business execution delegated to executives. The results also confirmed that executive officers and the Board of Directors Secretariat are independently working to improve the effectiveness of the Board of Directors. This includes responding to requests from the outside directors and making improvements to issues identified in the evaluation of effectiveness of the Board of Directors, thus fostering a relationship of trust between executives and Board members. Consequently, the Board of Directors of ORIX was evaluated to be functioning effectively.

## Summary of Evaluation

| Evaluation Procedure  | Survey Content   |
|---|--|
| <p>An outside consulting firm conducts a survey and individually interviews all directors based on their responses to the survey.</p> <p>↓</p> <p>The outside consulting firm analyzes and evaluates the content of the survey responses and individual interviews.</p> <p>↓</p> <p>Results of analysis and evaluation are reported to the Board of Directors. The Board holds discussions and develops an action plan.</p> | <ul style="list-style-type: none"> <li>• Composition and operation of the Board of Directors meetings</li> <li>• Corporate strategy and business strategy</li> <li>• Corporate ethics and risk management</li> <li>• Communication and cooperation with stakeholders</li> <li>• Measurement of the effects of responses on policies for issues raised in the previous fiscal year</li> <li>• Effectiveness of the Nominating Committee, the Compensation Committee, and the Audit Committee</li> </ul> |

## Results for Fiscal Year Ended March 2023 and Action Plan for Fiscal Year Ending March 2024

| Action Plan for Fiscal Year Ended March 2023<br>(Prepared in June 2022)  | Specific Initiatives and Evaluation Results of the Action Plan for the Fiscal Year Ended March 2023  | Action Plan for Fiscal Year Ending March 2024<br>(Prepared in June 2023)  |
|--|--|---|
| <p>Deepening discussion of mid- to long-term strategies and future direction was identified as an ongoing issue, and the Board of Directors formulated the following action plan.</p> <p>1) <b>Further strengthen the system for sharing information among outside directors</b><br/>Further strengthen the system for sharing information among outside directors through actions such as regularly holding meetings to exchange opinions among the outside directors only and the establishment of a facilitator to enable more communication with the management side.</p> <p>2) <b>Provide the perspective of investors</b><br/>Expand opportunities to periodically provide the Board of Directors with information from the management side regarding the perspective of ORIX's investors.</p> <p>3) <b>Continue to hold business unit briefings* and make improvements to achieve well-balanced operations</b><br/>Continuously set up opportunities to explain mid- to long-term strategies of each unit to outside directors to further deepen their understanding of the business.</p> | <p>1) <b>Further strengthen the system for sharing information among outside directors</b><br/>Initiative: Held multiple lunches exclusively for outside directors and meetings on themes related to the committees.<br/>Evaluation: Improvements were made, but more opportunities should be provided to further deepen discussion.</p> <p>2) <b>Provide the perspective of investors</b><br/>Initiative: Reported to the Board of Directors on policies regarding financial results presentations for and IR feedback from investors and analysts.<br/>Evaluation: A certain amount of information was provided. With this as a basis, further discussions are necessary to lead to specific responses.</p> <p>3) <b>Continue to hold business unit briefings and make improvements to achieve well-balanced operations</b><br/>Initiative: Held once a year by all business units. Some business units held them multiple times. Explanations of figures were reduced to focus more to explaining strategies.<br/>Evaluation: It would be better to deepen discussions by keeping explanations at briefings to an overview-level to focus on Q&amp;A sessions and discussion.</p> | <p>Deepening discussion of mid- to long-term strategies and future direction was identified as an ongoing issue for this fiscal year as well, and the Board of Directors formulated the following action plan.</p> <p>1) <b>Share information on important initiatives in a timely fashion</b><br/>While working to maintain and strengthen the system for sharing information among outside directors, make timely status reports on particularly important matters. Without limiting information sharing to resolutions on a certain matter, strive to share information that is particularly important from the perspective of monitoring execution.</p> <p>2) <b>Provide the perspective of investors and have outside directors hold dialogues with investors</b><br/>Enhance opportunities to share details of the dialogues held between the representative executive officer (CEO) and investors with outside directors so they gain a positive understanding of ORIX's strategic vision. For outside directors to understand investors' concerns and make efforts to respond appropriately based on such understanding, consider establishing a forum for outside directors to engage in direct dialogue with investors.</p> <p>3) <b>Continue to hold business unit briefings</b><br/>In addition to continuing to hold business unit briefings, prepare explanatory materials earlier and collect questions from outside directors in advance to facilitate Q&amp;A sessions focused on subjects of greater interest to outside directors.</p> |

\* Meetings in which each business unit reports on the current status of its business, mid- to long-term business strategies, progress of projects, and other matters, to share information necessary for supervision by outside directors.



# Activities of the Board of Directors and the Three Committees

## Main Activities and Deliberations during the Fiscal Year Ended March 2023

### Board of Directors

- The Board of Directors conducted activities including determining proposals to be submitted to the general meeting of shareholders, determining basic management policies, appointing executive officers, delegating decisions on business execution to the representative executive officer, evaluating the effectiveness of the Board of Directors, and supervising the execution of duties by executive officers and others based on reports from executive officers and committees.

### Nominating Committee

- The Nominating Committee conducted activities including determining the content of proposals regarding the election of directors to be submitted to the general meeting of shareholders, deliberating on the selection of directors to form each committee, appointing executive officers and Group executives, deliberating on changes in the division of duties, and deliberating on a succession plan.

### Audit Committee

- The Audit Committee exchanged opinions with the representative executive officer, received periodic reports on the status of business execution from executive officers, received individual reports on the

status of business execution from internal control-related functions, approved audit plans by the internal audit department, evaluated and consented to compensation for the independent public accountants, and coordinated with the independent public accountants.

- The Audit Committee established periodic occasions for review of the audit plan and audit activities and examination of their direction for purposes including enhancing discussions at committee meetings and strengthening cooperation among committee members, and collected information necessary for audit activities related to the current status of each business, business strategy, project progress and other matters through on-site visits, briefing sessions and other measures.

### Compensation Committee

- The Compensation Committee conducted activities including evaluating performance for performance-linked compensation (annual bonus) for the fiscal year ended March 2022 and determining the amount to be paid to each individual, deliberating on and determining the compensation system for directors and executive officers for the fiscal year ended March 2023, and deliberating on compensation levels for directors and executive officers based on the results of a survey

conducted by a third-party research organization.

- The Compensation Committee comprehensively evaluated details of the compensation of individual directors and executive officers, including its consistency with the compensation policy based on the resolution of the Compensation Committee held on June 24, 2022. In examining the appropriateness of compensation levels, it used the results of an investigation conducted by a third-party compensation research organization to make its determination, and concluded that they were in line with the compensation policy.

At ORIX,

- Business unit briefings are held to report on the current status of each business, business strategy, progress of projects, and other matters, and to share information necessary for supervision by outside directors.
- Outside directors are able to attend meetings (as observers) of committees in which they are not members, enabling them to listen to discussions and to deepen their understanding of issues.

## Number of Meetings Attended and Attendance Rate for the Board of Directors and Committee Meetings in FY Ended March 2023

|                   | Board of Directors          |                 | Nominating Committee        |                 | Audit Committee             |                 | Compensation Committee      |                 |
|-------------------|-----------------------------|-----------------|-----------------------------|-----------------|-----------------------------|-----------------|-----------------------------|-----------------|
|                   | Number of Meetings Attended | Attendance Rate | Number of Meetings Attended | Attendance Rate | Number of Meetings Attended | Attendance Rate | Number of Meetings Attended | Attendance Rate |
| Makoto Inoue      | 8/8                         | 100%            |                             |                 |                             |                 |                             |                 |
| Shuji Irie        | 8/8                         | 100%            |                             |                 |                             |                 |                             |                 |
| Satoru Matsuzaki  | 8/8                         | 100%            |                             |                 |                             |                 |                             |                 |
| Stan Koyanagi     | 8/8                         | 100%            |                             |                 |                             |                 |                             |                 |
| Yasuaki Mikami    | —                           | —               |                             |                 |                             |                 |                             |                 |
| Michael Cusumano  | 8/8                         | 100%            |                             |                 |                             |                 | 4/4                         | 100%            |
| Sakie Akiyama     | 8/8                         | 100%            | 6/6                         | 100%            |                             |                 |                             |                 |
| Hiroshi Watanabe  | 8/8                         | 100%            | 6/6                         | 100%            | 3/3*1                       | 100%            | 3/3*2                       | 100%            |
| Aiko Sekine       | 8/8                         | 100%            | 6/6                         | 100%            | 14/14                       | 100%            |                             |                 |
| Chikatomo Hodo    | 8/8                         | 100%            |                             |                 | 13/14                       | 93%             | 4/4                         | 100%            |
| Noriyuki Yanagawa | 6/6*3                       | 100%            |                             |                 | 11/11*4                     | 100%            |                             |                 |

\*1 Attendance at the Audit Committee meetings held while he was a committee member  
 \*2 Attendance at the Compensation Committee meetings since he became a committee member  
 \*3 Attendance at the Board of Directors meetings since he became a director  
 \*4 Attendance at the Audit Committee meetings since he became a committee member

# Compensation System

## Compensation for Directors and Executive Officers

ORIX's management objective is to increase shareholder value over the medium- and long-term. We also believe that teamwork is key in ensuring that directors and executive officers reliably execute their duties, and to continuously grow ORIX.

The Compensation Committee believes that directors and executive officers should place importance not only on performance during the current fiscal year but also on mid- to long-term results in order to achieve ORIX's management objectives. The Committee therefore draws on these considerations in determining the structure and level of compensation for directors and executive officers. The fundamental policy is to ensure that compensation is designed in a way that provides effective incentives for directors and executive officers.

In light of this fundamental policy, the Committee therefore determined the following compensation policies in accordance with the responsibilities of directors and executive officers, based on the decision of the Compensation Committee at a meeting held on June 22, 2023.

### Compensation Policy for Directors (those who do not concurrently serve as executive officers)

- The compensation policy for directors who are not also executive officers aims for compensation composed in a way that is effective in maintaining the supervisory and oversight functions of executive officers' performance in business operations, which is the main duty of directors. Compensation consists of fixed compensation and share component of compensation\*1. In addition, ORIX maintains a competitive level of compensation according to the roles of directors, and receives third-party research reports on director compensation for this purpose.
- Fixed compensation is, in principle, a certain amount that is added to the compensation of the chair and members of each committee.
- For share component of compensation reflecting mid- to long-term performance, directors are granted a fixed amount of points on an annual basis for their period of service, and they are paid in ORIX shares corresponding to the amount of points they have accumulated at the time of retirement.

\*1 Share component of compensation is a program in which a fixed amount of points is annually allocated to directors and executive officers while in office, and granted through ORIX shares in trust based on the number of accumulated points at the time of retirement. Points granted to the members of each position are determined based on the guidelines set by the Compensation Committee. The Compensation Committee has not specified a period for which the shares issued under this program must be held. The Compensation Committee may limit the payment of share component of compensation if it is determined that there has been serious misconduct during the term of office of the director or executive officer that caused damage to the Company.

\*2 Compensation for executive officers based at overseas subsidiaries and executive officers with a high level of expertise or other qualifications is decided upon deliberation for each individual in consideration of the local compensation system and level in addition to the executive officer's expertise and other qualifications.

### Compensation Policy for Executive Officers (including those who concurrently serve as directors)

- Fixed compensation, performance-linked compensation (annual bonus), and share component of compensation are set in a performance-linked composition\*2 that encourages executive officers to execute their primary responsibility for execution of operations. The basic policy is to set this composition at 1:1:1.
- ORIX draws on third-party compensation research reports to provide effective incentives for executive officers and maintain a competitive level of compensation.
- Fixed compensation is decided based on the standardized base amount for each position followed by an adjustment in accordance with each position's respective role and responsibility.
- Compensation linked to business performance for the fiscal year ended March 2023 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\*3 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 level of achievement of the consolidated net income growth target is used as the sole performance indicator, adjusting the standard amount within the range of 0% to 200%. These performance indicators are selected based on the Company's mid-term management targets. In addition to the above, for the president, the senior managing executive officers, and the managing executive officers, an addition to or subtraction from the position-based standard amount is made within the range of 0% to 30%, using the progress toward ORIX Group's ESG-related key goals as an indicator. If progress is made as planned, this part of their compensation will be unchanged.

- For share component of compensation reflecting mid- to long-term performance, executive officers are granted a fixed amount of points based on their position, and they are paid in ORIX shares corresponding to the amount of points they have accumulated at the time of retirement.

### Conceptual Diagram of Compensation System for Executive Officers

| Compensation Type                              | Payment Criteria   |   |
|--|--|---|
| Fixed compensation                             | Determined according to role based on a fixed amount for each position   |   |
| Performance-linked compensation (Annual bonus) | Executive Officers   | President, Senior Managing Executive Officers, Managing Executive Officers  |
|  | Company-wide performance indicator (50% of the position-based standard amount)<br>Level of achievement of the consolidated net income growth target  | Company-wide performance indicator (50% of the position-based standard amount)<br>Level of achievement of the consolidated net income growth target                                       |
|  | Division performance indicator (50% of the position-based standard amount)<br>Level of achievement of the target of the division for which the relevant executive officer was responsible  | Division performance indicator (50% of the position-based standard amount)<br>Level of achievement of the target of the division for which the relevant executive officer was responsible |
|  |  | ESG progress (100% of the position-based standard amount)<br>Progress on ESG-related key goals  |
| Share component of compensation                | For mid- to long-term compensation, directors and executive officers are granted a fixed amount of points based on their position, and paid in ORIX shares corresponding to the amount of points they have accumulated at the time of retirement.<br>Note: Number of shares scheduled to be issued by share-based compensation plans (latent shares) is as shown on page 60. |   |

\*3 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.

## Compensation System

### Method for Calculating Performance-linked Compensation (Annual Bonus)

#### Executive Officers

|  |   |  |   |   |   |                                       |   |                                       |   |                                       |
|--|---|--|---|---|---|---------------------------------------|---|---------------------------------------|---|---------------------------------------|
| Performance-linked compensation (Annual bonus) | = | Standardized base amount for each position (50%) | × | Company-wide performance indicator (Variable: 0% to 200%) | × | Level of Achievement of Target 2021.3 | × | Level of Achievement of Target 2022.3 | × | Level of Achievement of Target 2023.3 |
|  |   | Standardized base amount for each position (50%) |   | Division performance indicator (Variable: 0% to 300%)     |   | 64%                                   |   | 103%                                  |   | 87%                                   |
|  |   |  |   |   |   | 50% to 150% (Median: 95%)             |   | 0% to 300% (Median: 100%)             |   | 0% to 150% (Median: 100%)             |

Note: 2023.3 denotes the fiscal year ended March 2023.

#### • Company-wide Performance Indicator

To support the achievement of mid-term management targets, the Compensation Committee sets milestones for annual growth rate related to consolidated net income. The level of achievement of this milestone for the fiscal year ended March 2023 was 87%.

#### • Division Performance Indicator

Division performance targets are based on Company-wide performance targets. The level of achievement of division performance targets among the 22 executive officers and 5 Group executives responsible for the fiscal year ended March 2023 (comprehensive evaluation including qualitative aspects) ranged from 0% to 150%, with a median of 100%.

### ORIX Shares Held (As of the Date of Submission of the Securities Report for the FY Ended March 2023)

| Name (Internal Directors) | Currently Held Common Shares | Latent Common Shares* | Name (Outside Directors) | Currently Held Common Shares | Latent Common Shares* |
|---------------------------|------------------------------|-----------------------|--------------------------|------------------------------|-----------------------|
| Makoto Inoue              | 101,072                      | 682,948               | Michael Cusumano         | 0                            | 6,500                 |
| Shuji Irie                | 4,200                        | 156,490               | Sakie Akiyama            | 0                            | 6,500                 |
| Satoru Matsuzaki          | 9,800                        | 151,420               | Hiroshi Watanabe         | 0                            | 5,000                 |
| Stan Koyanagi             | 5,000                        | 0                     | Aiko Sekine              | 0                            | 5,000                 |
| Yasuaki Mikami            | 2,267                        | 90,388                | Chikatomo Hodo           | 0                            | 3,500                 |
|                           |                              |                       | Noriyuki Yanagawa        | 0                            | 2,000                 |

\* Latent common shares are shares that are scheduled to be delivered equivalent to the cumulative points granted by the share component of compensation system.

### Compensation for Directors, Executive Officers, and Group Executives (FY Ended March 2023)

| Category                                | Fixed Compensation |                               | Performance-linked Compensation (Annual Bonus) |                               | Share Component of Compensation |                               | Total Compensation (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)              | 106 (106)                     | —  | —                             | 7 (7)                           | 20 (20)                       | 126 (126)                            |
| Executive Officers and Group Executives | 28                 | 697                           | 28   | 623                           | 28                              | 758                           | 2,080                                |
| Total                                   | 35                 | 804                           | 28   | 623                           | 35                              | 778                           | 2,207                                |

For details on the number of ORIX shares held by executive officers and compensation for directors, executive officers, and Group executives, please refer to the following:

▶▶▶ [Form 20-F filed with the U.S. Securities and Exchange Commission](#)

#### Representative Executive Officer, Senior Managing Executive Officers and Managing Executive Officers

|  |   |   |   |   |
|--|---|---|---|---|
| Performance-linked compensation (Annual bonus) | = | Standardized base amount for each position (50%)  | × | Company-wide performance indicator (Variable: 0% to 200%) |
|  |   | Standardized base amount for each position (50%)  |   | Division performance indicator (Variable: 0% to 300%)     |
|  |   | Standardized base amount for each position (100%) |   | Progress in ESG (Variable: -30% to 30%)                   |

- The only performance indicators for the representative executive officer are Company-wide performance indicators, which reflect the degree of achievement of the annual growth rate target for consolidated net income against a standardized base amount for each position.

#### Reflecting ESG Initiatives in Annual Bonuses

To encourage directors, executive officers, and Group executives to take the initiative in addressing ORIX Group's ESG issues, the status of ESG initiatives is reflected in their compensation.

- From the fiscal year ended March 2022, "Status of ESG Initiatives" has been added as a qualitative evaluation item in the division performance indicator for annual bonuses for executive officers.
- From the fiscal year ending March 2024, progress toward ORIX Group's ESG-related key goals has been added as a quantitative evaluation item for the president, the senior managing executive officers and the managing executive officers.

#### Notes:

1. Number of recipients and amounts paid include one director and one executive officer (including those serving concurrently as directors and executive officers) who retired during the fiscal year ended March 2023. As of March 31, 2023, ORIX had 11 directors (6 outside directors), 22 executive officers (including directors serving concurrently as executive officers), and 5 Group executives.
2. At ORIX, no directors serving concurrently as executive officers received compensation as directors. Total compensation for the five people serving concurrently as directors and executive officers is shown in the Executive Officers and Group Executives line.
3. The amount of share component of compensation paid is calculated by multiplying the number of points confirmed to be provided as the portion for the fiscal year ended March 2023 by the stock market price paid by the trust when ORIX's shares were acquired (¥1,740.27 per share). Therefore, the total amount of share component of compensation actually paid in the fiscal year ended March 2023 is not presented. The total amount of share component of compensation actually paid in the fiscal year ended March 2023 was ¥103 million for one director and one executive officer (including those serving concurrently as directors and executive officers) who retired during the fiscal year ended March 2023.
4. ORIX did not provide stock options in the form of stock acquisition rights in the fiscal year ended March 2023.
5. Figures shown are rounded down by truncating figures of less than ¥1 million.

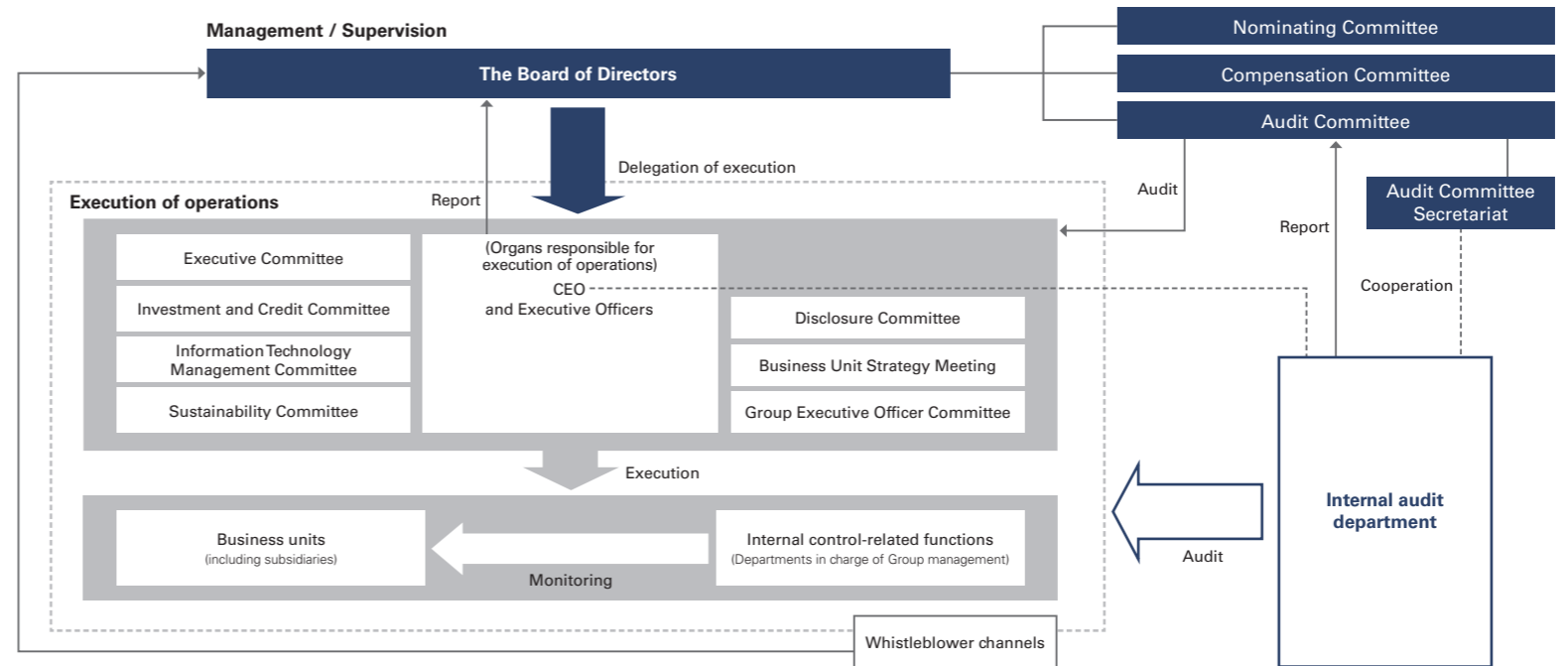
# Execution of Operations Framework

## Organization of Executive Officers

The representative executive officer of ORIX makes important decisions on execution of operations after deliberations by the Executive Committee and other bodies in accordance with ORIX's various rules.

The duties of executive officers are decided by the Board of Directors and the representative executive officer and are carried out in accordance with ORIX's various rules. Group executives are appointed by the Board of Directors from among the directors and executive officers of the Group companies.

Execution of Operations Framework (As of June 30, 2023)



| Executive Body                              | Activities   | Members                          |                    |                  |  |
|---|--|----------------------------------|--------------------|------------------|--|
|   |  | Representative Executive Officer | Executive Officers | Group Executives | Others   |
| Executive Committee                         | <ul style="list-style-type: none"> <li>Deliberates on important matters related to the management of the Company.</li> </ul>   | ○                                | ○*                 | ○*               |  |
| Sustainability Committee                    | <ul style="list-style-type: none"> <li>Deliberates on important matters related to promoting and implementing sustainability.</li> </ul>   | ○                                | ○*                 | ○*               |  |
| Investment and Credit Committee             | <ul style="list-style-type: none"> <li>Deliberates regarding investments and credit transactions that exceed certain specified investment or credit amounts.</li> </ul>  | ○                                | ○*                 | ○*               |  |
| Group Executive Officer Committee           | <ul style="list-style-type: none"> <li>Shares important information related to business execution of ORIX Group.</li> </ul>  | ○                                | ○                  | ○                |  |
| Business Unit Strategy Meeting              | <ul style="list-style-type: none"> <li>Deliberates on each business unit's strategies and changes in the business environment.</li> </ul>  | ○                                | ○*                 |                  |  |
| Information Technology Management Committee | <ul style="list-style-type: none"> <li>Deliberates on important matters concerning fundamental policies and strategies for IT operations and implementation and maintenance of IT systems.</li> </ul>  | ○                                | ○*                 |                  | Officer responsible for the Technology Department  |
| Disclosure Committee                        | <ul style="list-style-type: none"> <li>To ensure timely and appropriate disclosure of information material of ORIX Group, the Disclosure Committee receives reports on material non-public information from persons in charge of ORIX Group company departments and takes steps necessary to determine whether or not timely disclosure of such information is necessary, and the appropriate means of disclosing such information.</li> </ul> |                                  |                    |                  | Executive officers in charge of management departments engaged in disclosure of material information |

\* Designated by the representative executive officer

Note: For details on ORIX's execution of operations framework, please refer to the following: [▶▶▶ Form 20-F filed with the U.S. Securities and Exchange Commission](#)

# Management Team: Executive Officers and Business Unit Managers (As of August 31, 2023)

|   |  |                           |  |
|---|--|---------------------------|--|
|   |  | <b>Makoto Inoue</b>       | Member of the Board of Directors, Representative Executive Officer, President and Chief Executive Officer, Responsible for Group Strategy Business Unit                                      |
| <b>Corporate Financial Services and Maintenance Leasing</b> |  | <b>Satoru Matsuzaki</b>   | Member of the Board of Directors, Senior Managing Executive Officer, Head of Corporate Business Headquarters, Chairman, ORIX Auto Corporation, Chairman, ORIX Rentec Corporation             |
| <b>Corporate Financial Services</b>                         |  | <b>Tetsuya Kotera</b>     | Executive Officer<br>Deputy Head of Corporate Business Headquarters  |
| <b>Corporate Financial Services</b>                         |  | <b>Eiji Arita</b>         | Executive Officer<br>Deputy Head of Corporate Business Headquarters<br>Outside Director, Kanamoto Co., Ltd.  |
| <b>Auto</b>   |  | <b>Yuji Kamiyauchi</b>    | Group Executive President, ORIX Auto Corporation<br>Director, Ubiteq, INC.   |
| <b>Rentec</b>   |  | <b>Nobuhisa Hosokawa</b>  | Group Executive President, ORIX Rentec Corporation   |
| <b>Real Estate</b>  |  | <b>Toshinari Fukaya</b>   | Group Managing Executive President, ORIX Real Estate Corporation<br>President, DAIKYO INCORPORATED   |
| <b>RE Investment and Facilities Operation</b>               |  | <b>Toyonori Takahashi</b> | Executive Officer, Group Kansai Representative Responsible for MICE-IR Office, Responsible for Real Estate Sales Department, Senior Managing Executive Officer, ORIX Real Estate Corporation |
| <b>RE Investment and Facilities Operation</b>               |  | <b>Takaaki Nitani</b>     | Group Executive Senior Managing Executive Officer, ORIX Real Estate Corporation  |
| <b>PE Investment and Concession</b>                         |  | <b>Shuji Irie</b>         | Member of the Board of Directors<br>Senior Managing Executive Officer<br>Head of Investment and Operation Headquarters   |
| <b>PE Investment</b>  |  | <b>Seiichi Miyake</b>     | Executive Officer<br>Deputy Head of Investment and Operation Headquarters  |
| <b>Environment and Energy</b>                               |  | <b>Hidetake Takahashi</b> | Managing Executive Officer<br>Head of Energy and Eco Services Headquarters<br>Director, Ubiteq, INC.   |
| <b>Insurance</b>  |  | <b>Kazunori Kataoka</b>   | President, ORIX Life Insurance Corporation   |

|                           |  |                          |  |
|---------------------------|--|--------------------------|--|
| <b>Banking</b>            |  | <b>Yuichi Nishigori</b>  | Representative Director and President, ORIX Bank Corporation   |
| <b>Credit</b>             |  | <b>Hiroko Yamashina</b>  | Group Executive Chairman, ORIX Credit Corporation<br>Audit & Supervisory Board Member (Outside), Japan Tobacco Inc.  |
| <b>Credit</b>             |  | <b>Yasushi Okada</b>     | President, ORIX Credit Corporation   |
| <b>Aircraft and Ships</b> |  | <b>Ryujiro Tokuma</b>    | Executive Officer<br>Head of Global Transportation Services Headquarters<br>President, ORIX Maritime Corporation   |
| <b>ORIX USA</b>           |  | <b>Yoshiteru Suzuki</b>  | Senior Managing Executive Officer<br>President and Chief Executive Officer, ORIX Corporation USA   |
| <b>ORIX Europe</b>        |  | <b>Kiyoshi Habiro</b>    | Executive Officer<br>Responsible for ORIX Europe and Robeco Group<br>Chief Executive Officer, ORIX Corporation Europe N.V.<br>Chief Executive Officer, ORIX Corporation UK Limited |
| <b>Asia and Australia</b> |  | <b>Hao Li</b>            | Executive Officer<br>Responsible for Greater China Group   |
| <b>Asia and Australia</b> |  | <b>Yoshiaki Matsuoka</b> | Group Strategy Business Unit<br>Head of Global Business Group  |

## Other Officers

|  |  |                        |   |
|--|--|------------------------|---|
| <b>ORIX Baseball Club, Osaka City Dome</b> |  | <b>Michio Minato</b>   | Executive Officer, Group Strategy Business Unit<br>President, ORIX Baseball Club Co., Ltd.<br>President, Osaka City Dome Co., Ltd.        |
| <b>CEO's Office, New Business</b>          |  | <b>Nobuki Watanabe</b> | Executive Officer<br>Group Strategy Business Unit<br>Responsible for CEO's Office and New Business<br>President, ORIX Capital Corporation |
| <b>Credit and Investment Management</b>    |  | <b>Ikuo Nakamura</b>   | Executive Officer<br>Group Strategy Business Unit<br>Responsible for Credit and Investment Management                                     |

Note: Please refer to the following for ORIX's organization chart.

▶▶▶ [Organization](#)

## Management Team: Executive Officers and Business Unit Managers

### Other Officers (continued)

|  |  |                   |  |
|--|--|-------------------|--|
| Enterprise Risk Management   |  | Takashi Otsuka    | Executive Officer<br>Group Strategy Business Unit<br>Responsible for Enterprise Risk Management  |
| Legal Function Unit  |  | Stan Koyanagi     | Member of the Board of Directors<br>Senior Managing Executive Officer<br>Global General Counsel<br>Responsible for Legal Function Unit   |
| Corporate Function Unit  |  | Yasuaki Mikami    | Member of the Board of Directors<br>Senior Managing Executive Officer<br>Responsible for Corporate Function Unit<br>Responsible for Work Style Reform Project                                  |
| Treasury, Accounting, Corporate Planning, Investor Relations, and Sustainability |  | Hitomaro Yano     | Executive Officer<br>Corporate Function Unit<br>Responsible for Treasury, Accounting, Corporate Planning, Investor Relations, and Sustainability   |
| Corporate Legal Affairs  |  | Tomoko Kageura    | Executive Officer<br>Corporate Function Unit<br>Responsible for Corporate Legal Affairs  |
| Human Resources, Corporate Administration, and Corporate Communications          |  | Tomohiko Ishihara | Executive Officer, Corporate Function Unit<br>Responsible for Human Resources, Corporate Administration, and Corporate Communications<br>Responsible for Secretariat of the Board of Directors |
| Group Internal Audit Department  |  | Hiroyuki Ido      | Executive Officer<br>Responsible for Group Internal Audit Department   |

### Global Management

|                               |  |                          |                                |
|-------------------------------|--|--------------------------|--------------------------------|
| Elawan Energy S.L.            |  | Dionisio Fernandez Auray | CEO                            |
| ORIX Aviation Systems Limited |  | James Meyler             | Chief Executive Officer        |
| Avolon Holdings Limited       |  | Andy Cronin              | Chief Executive Officer        |
| ORIX Corporation USA          |  | Gilbert Van Hassel       | Group Head of Asset Management |

|  |  |                      |   |
|--|--|----------------------|---|
| ORIX Corporation USA                         |  | Jeff Abrams          | Group Head of Private Credit                |
| NXT Capital Group, LLC                       |  | Ted Denniston        | Co-Head and Senior Managing Director        |
| NXT Capital Group, LLC                       |  | Joseph Lazewski      | Co-Head and Senior Managing Director        |
| Lument Real Estate Capital Holdings, LLC     |  | James Flynn          | Chief Executive Officer                     |
| Boston Financial Investment Management, L.P. |  | Gregory P. Voyentzie | Chief Executive Officer                     |
| Robeco                                       |  | Karin van Baardwijk  | Chief Executive Officer                     |
| ORIX (China) Investment Co., Ltd.            |  | Guoping Liu          | Chairman                                    |
| ORIX Australia Corporation Limited           |  | Reggie Cabal         | Chief Executive Officer & Managing Director |
| ORIX Leasing Singapore Limited               |  | Joanne Liau          | Managing Director                           |
| ORIX Capital Korea Corporation               |  | Chung Sung-Yoon      | CEO   |
| Thai ORIX Leasing Co., Ltd.                  |  | Ed Sirivallop        | Managing Director and Co-CEO                |