

**(Please note that this English language version of the Notice of the 51<sup>st</sup> Annual General Meeting of Shareholders is only an extract and translation of the Japanese language original.)**

Securities Code: NYSE: IX  
TSE: 8591

June 2, 2014

To Our Shareholders:

Yoshihiko Miyauchi  
Director,  
Representative Executive Officer  
ORIX CORPORATION  
2-4-1, Hamamatsu-cho  
Minato-ku, Tokyo  
Japan

## **ORIX CORPORATION**

### **Notice of the 51<sup>st</sup> Annual General Meeting of Shareholders**

We cordially invite you to attend the 51<sup>st</sup> Annual General Meeting of Shareholders of ORIX CORPORATION ("the Company") to be held as set forth below.

#### Details

Date and Time: June 24, 2014 (Tuesday) at 10:00 a.m.

Place: "New Pier Hall"  
New Pier Takeshiba North Tower, 1<sup>st</sup> Floor  
1-11-1, Kaigan, Minato-ku, Tokyo  
Japan

#### Purpose of the Meeting:

##### Matters to be reported:

1. Business report and consolidated financial statements for the 51<sup>st</sup> fiscal year (from April 1, 2013 to March 31, 2014), as well as the audit reports of the public accounting firm and the Audit Committee for consolidated financial statements
2. Financial statements for the 51<sup>st</sup> fiscal year (from April 1, 2013 to March 31, 2014)

##### Matter to be resolved:

Proposal Election of thirteen (13) 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, financial statements and consolidated financial statements, we will post the revised items on our website (URL: <http://www.orix.co.jp/grp/en/>).

Summary of  
Operating Results:

Consolidated financial statements for the 51<sup>st</sup> fiscal year prepared in accordance with U.S. GAAP (Generally Accepted Accounting Principles)  
(from April 1, 2013 to March 31, 2014)

	51 <sup>st</sup> Fiscal Year	50 <sup>th</sup> Fiscal Year
Total Revenues (Millions of yen)	1,341,651	1,055,764
Net Income Attributable to ORIX Corporation Shareholders (Millions of yen)	186,794	111,909
Earnings per Share (Basic) (Yen)	147.30	102.87
Total Assets (Millions of yen)	9,069,392	8,439,710
Shareholders' Equity (Millions of yen)	1,918,740	1,643,596

Notes:

1. The Company adopted ASC 205-20 "Presentation of Financial Statements - Discontinued Operations." Accordingly, income from discontinued operations are presented as a separate item and Total Revenues from such operations for the prior year is reclassified and presented.
2. Shareholders' Equity refers, pursuant to the U.S. GAAP, to Total ORIX Corporation Shareholders' Equity.
3. Earnings per Share are calculated based on the average number of shares during the 51st fiscal year. Any fractional amount of less than one sen\* has been rounded up to one sen if it is one-half of one sen or more and been disregarded if it is less than one-half of one sen. Amounts other than Earnings per Share ending in five hundred thousand yen or more are rounded up to the nearest million yen, and amounts ending in less than five hundred thousand yen are rounded down to the nearest million yen.
4. These amounts do not include consumption tax, etc.

\*sen: Unit of Japanese currency, equivalent to one hundredth of one yen

**Proposal: Election of thirteen (13) Directors**

The terms of office of all 13 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Consequently, the shareholders are requested to elect 13 Directors based on the decision by the Nominating Committee.

Candidates for the 13 Director positions are as follows:

The Company judges 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 Tokyo Stock Exchange, Inc. in Japan.

No.	Name (Date of Birth)	Current Position and Important Concurrent Position
1	Makoto Inoue (Oct. 2, 1952)	Director, President and Co-Chief Executive Officer, Representative Executive Officer, ORIX Corporation
2	Haruyuki Urata (Nov. 8, 1954)	Director, Deputy President and Chief Financial Officer, Representative Executive Officer, Responsible for Corporate Planning Department, Responsible for Corporate Communications Department, ORIX Corporation
3	Tamio Umaki (Jan. 16, 1948)	Director, Deputy President and Chief Information Officer, Head of Human Resources and Corporate Administration Headquarters, Responsible for Secretarial Office, ORIX Corporation
4	Kazuo Kojima (Jul. 5, 1956)	Director, Corporate Executive Vice President, Responsible for Investment and Operation Headquarters, Responsible for Energy and Eco Services Business Headquarters, Head of Global Business and Alternative Investment Headquarters, ORIX Corporation Director, Ubiteq, INC. (Outside)
5	Yoshiyuki Yamaya (Oct. 20, 1956)	Director, Corporate Executive Vice President, Head of Real Estate Headquarters, Responsible for Special Investments Group, Responsible for Finance Department, ORIX Corporation President, ORIX Real Estate Corporation
6	Katsunobu Kamei (Jul. 8, 1957) - Newly nominated -	Group Senior Vice President, ORIX Corporation President, ORIX Auto Corporation
7	Hideaki Takahashi (Mar. 22, 1948) - Newly nominated -	Part-time Advisor, ORIX Corporation Professor, Graduate School of Media and Governance at Keio University Director, Fukuoka Financial Group, Inc. (Outside)
8	Takeshi Sasaki (Jul. 15, 1942) Candidate for Outside Director	Director, ORIX Corporation Director, East Japan Railway Company (Outside) ORIX Committee Membership: Nominating Committee, Audit Committee, Compensation Committee
<p>Mr. Takeshi Sasaki continues to be a candidate for Outside Director. He served successively as the President of the University of Tokyo and the President of the Japan Association of National Universities (currently, incorporated). He has a wealth of experience in university reform and is knowledgeable in a wide range of issues in politics and society in general that affect the company's management, and is independent from the management engaged in operations of the Company.</p> <p>He participated in all 8 meetings of the Board of Directors during the fiscal year ending March 31, 2014 and as Chairman of the Nominating Committee, he has actively expressed his opinions and made proposals, leading discussions and deliberations between members of the Board of Directors and executive officers suitable for the Company's business operations. The Company therefore wishes for Mr. Sasaki to use his knowledge and experience to oversee its management.</p> <p>His period in service as of the conclusion of this Annual General Meeting of Shareholders will be eight years.</p>		

No.	Name (Date of Birth)	Current Position and Important Concurrent Position
9	Eiko Tsujiyama (Dec. 11, 1947) Candidate for Outside Director	<p>Director, ORIX Corporation  Professor, Waseda University, Faculty of Commerce  Corporate Auditor, Mitsubishi Corporation (Outside)  Corporate Auditor, Lawson, Inc. (Outside)  Audit &amp; Supervisory Board Member, NTT DOCOMO, INC. (Outside)  Audit &amp; Supervisory Board Member, Shiseido Company, Limited (Outside)  ORIX Committee Membership:  Audit Committee, Compensation Committee</p> <p>Ms. Eiko Tsujiyama continues to be a candidate for Outside Director. She serves as a professor of Waseda University, Faculty of Commerce and has served on government and institutional finance and accounting councils both in Japan and overseas. She has extensive knowledge as a professional accountant and is independent from the management engaged in operations of the Company.</p> <p>She participated in all 8 meetings of the Board of Directors during the fiscal year ending March 31, 2014 and 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 on the effectiveness of the Company's internal control system. The Company therefore wishes for Ms. Tsujiyama to use her knowledge and experience to oversee its management.</p> <p>Her period in service as of the conclusion of this Annual General Meeting of Shareholders will be four years.</p>
10	Robert Feldman (Jun. 12, 1953) Candidate for Outside Director	<p>Director, ORIX Corporation  Managing Director and Chief Economist, Morgan Stanley MUFG Securities Co., Ltd.  ORIX Committee Membership:  Nominating Committee, Compensation Committee</p> <p>Mr. Robert Feldman continues to be a candidate for Outside Director. He currently serves as Managing Director and Chief Economist at Morgan Stanley MUFG Securities Co., Ltd., and as an economist, has a deep understanding of the environment and events of business management both in Japan and overseas, and is independent from the management engaged in operations of the Company.</p> <p>He participated in all 8 meetings of the Board of Directors during the fiscal year ending March 31, 2014 and as Chairman of the Compensation Committee, he has actively expressed his opinions and made proposals during deliberations between the Directors' compensation system and compensation levels in order to enhance their role as medium- and long-term incentives, from a global perspective based on his wide-ranging experience and knowledge. The Company therefore wishes for Mr. Feldman to use his knowledge and experience to oversee its management.</p> <p>His period in service as of the conclusion of this Annual General Meeting of Shareholders will be four years.</p>

No.	Name (Date of Birth)	Current Position and Important Concurrent Position
11	Takeshi Niinami (Jan. 30, 1959) Candidate for Outside Director	Director, ORIX Corporation Chairman and Member of the Board, Lawson, Inc. Director, ACCESS CO., LTD. (Outside) ORIX Committee Membership: Nominating Committee, Compensation Committee
<p>Mr. Takeshi Niinami continues to be a candidate for Outside Director. He currently serves as Chairman and Member of the Board of Lawson, Inc. He has wide-ranging experience and knowledge of corporate management and is independent from the management engaged in operations of the Company.</p> <p>He participated in all 8 meetings of the Board of Directors during the fiscal year ending March 31, 2014 and has actively expressed his opinions and made proposals during deliberations at Board of Directors Meeting, Nominating Committee, and Compensation Committee, pointing to important matters regarding company management by using his managerial decision making skills based on his wide-ranging experience and knowledge. The Company therefore wishes for Mr. Niinami to use his knowledge and experience to oversee its management.</p> <p>His period in service as of the conclusion of this Annual General Meeting of Shareholders will be four years.</p>		
12	Nobuaki Usui (Jan. 1, 1941) Candidate for Outside Director	Director, ORIX Corporation Corporate Auditor, KONAMI CORPORATION (Outside) ORIX Committee Membership: Nominating Committee, Audit Committee
<p>Mr. Nobuaki Usui continues to be a candidate for Outside Director. He served as the Administrative Vice Minister of Ministry of Finance and the Governor and CEO of National Life Finance Corporation (currently, Japan Finance Corporation). He has a wealth of knowledge and experience as a finance and tax expert and is independent from the management engaged in operations of the Company.</p> <p>He participated in all 8 meetings of the Board of Directors during the fiscal year ending March 31, 2014 and has actively expressed his opinions and made proposals during deliberations at Board of Directors Meeting, Nominating Committee and Audit Committee, pointing to important matters regarding company management, based on his wide-ranging experience and knowledge in finance and tax. The Company therefore wishes for Mr. Usui to use his knowledge and experience to oversee its management.</p> <p>His period in service as of the conclusion of this Annual General Meeting of Shareholders will be two years.</p>		
13	Ryuji Yasuda (Apr. 28, 1946) Candidate for Outside Director	Director, ORIX Corporation Professor, Graduate School of International Corporate Strategy at Hitotsubashi University Director, Daiwa Securities Group Inc. (Outside) Director, Fukuoka Financial Group, Inc. (Outside) Director, Sony Corporation (Outside) (scheduled to retire on June 19, 2014) Director, Yakult Honsha Co., Ltd. (Outside) ORIX Committee Membership: Nominating Committee, Audit Committee, Compensation Committee
<p>Mr. Ryuji Yasuda continues to be a candidate for Outside Director. He served as Director of McKinsey &amp; Company and Chairman of A.T. Kearney, Asia, and currently serves as a professor at Graduate School of International Corporate Strategy at Hitotsubashi University. He has a specialized knowledge on corporate strategy acquired through a wide range of past experience and is independent from the management engaged in operations of the Company.</p> <p>He participated in 5 out of 6 meetings of the Board of Directors held since assuming office as Director and has actively expressed his opinions and made proposals during deliberations at Board of Directors Meeting, Nominating Committee, Audit Committee and Compensation Committee, pointing to important matters regarding company management, using his expertise in corporate strategy. The Company therefore wishes for Mr. Yasuda to use his knowledge and experience to oversee its management.</p> <p>His period in service as of the conclusion of this Annual General Meeting of Shareholders will be one year.</p>		

Notes:

1. There is no special interest between candidates for Director and the Company.
2. The Nominating Committee established 'Requirements for Independent Directors' as set forth below, and all candidates for Outside Directors meet these requirements.
  - (1) No individuals, or any of their family members\*, may receive a compensation of 10 million yen or higher annually excluding compensation as an employee for family members, and excluding the individual's compensation as Outside Directors, from the Company or its subsidiaries.  
\*Family members include a spouse, those related within the second degree by consanguinity or affinity, or other kin living with the Outside Director.
  - (2) No individuals, or any of their family members, may be a major shareholder of the Company (10% or higher of issued shares) or represent the interests of a major shareholder.
  - (3) No individuals may have served as an executive officer (including operating officers, hereinafter the same) or an employee of the Company or its subsidiaries within the past five years. No family members may have served as an executive officer of the Company or its subsidiaries within the past five years.
  - (4) No individuals may be a principal trading partner\*, or executive officer or an employee of a principal trading partner of the Company or its subsidiaries. If such circumstances existed in the past, five years must have passed since that person's retirement from office or employment.  
\*A "principal trading partner" refers to an entity with a business connection with the ORIX Group with a transaction amount equivalent to more than the greater of 2% of consolidated Total Revenues, or \$1,000,000 in any fiscal year of the previous three years.
  - (5) There must be no concurrent directorship relationship\* between the company for which the individual is serving as executive officer and the Company.  
\*Concurrent directorship relationship is defined as being a relationship in which the company for which the individual serving as a director at the Company is serving as an executive officer has a director that is also an executive officer of the Company or its subsidiaries.
  - (6) No individuals may be directors or executive officers of organizations receiving donations or assistance of large amounts (annual average of 10 million yen or higher over the past three years) from the Company or its subsidiaries.
  - (7) There must be no material conflict of interest or any possible conflict of interest that might influence the individual's judgement in performing their duties as an Outside Director.
3. During the term in office from the last preceding appointment of the candidates for Outside Director to date, there have been no incidents at the Company involving violations of laws and regulations, Articles of Incorporation and/or any other inappropriate conduct of business.
4. To the Company's knowledge, during the past five years at the other companies at which the candidates for Outside Director served as directors, executive officers, corporate auditors or audit & supervisory board members, the following violations of laws, regulations, etc. and/or inappropriate conduct of business have taken place, the following preventive actions have been taken, and the following actions have been taken after such violations. There have been no incidents for candidates other than the following persons.

At Lawson Entermedia, Inc. at which Mr. Takeshi Niinami was serving as Outside Director, a wrongful activity by one of the officers was discovered in February 2010. Mr. Niinami was unaware of the facts until they were reported, but after the discovery, he promptly investigated the facts relating to the incident and provided instruction regarding measures to prevent the reoccurrence of a similar incident such as revising business processes and

strengthening the supervisory system. Measures in response to the aforementioned have been implemented.

5. Mr. Takeshi Sasaki, Ms. Eiko Tsujiyama, Mr. Robert Feldman, and Mr. Nobuaki Usui have not had 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.
6. To the Company's knowledge, none of the candidates for Outside Directors:
  - (1) is engaged in the operations of specially related business entities of the Company.
  - (2) has plans to receive any material compensation or other properties (except for compensation as a director, etc.) from the Company or from its specially related business entities, or has received such compensation during the past two years.
  - (3) is a spouse or relative within the third degree of relationship of any person who is engaged in the business operations of the Company or its specially related business entities.
  - (4) has been in the operations of specially related business entities of the Company for the past five years.
  - (5) has served as outside director, corporate auditor, audit & supervisory board member or executive officer of companies with which the Company merged etc. during the past two years.
7. 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. 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 with each Outside Director if a candidate for Outside Director is appointed as Director.
8. There are no specific comments or objections from the candidates for Outside Directors regarding the statements made above.