



## **Announcement Regarding Candidates for Director and Member Composition of the Three Committees of ORIX Corporation**

TOKYO, Japan – May 9, 2018 – ORIX Corporation (TSE: 8591; NYSE: IX) today made public an announcement that the Nominating Committee has decided the candidates for Director. The nominations are scheduled to be finalized at the 55<sup>th</sup> Annual General Meeting of Shareholders of the Company on June 26, 2018.

The Company announced today that it has decided the composition of the Audit, Nominating and Compensation Committees in a Board of Directors meeting held today. All three Committees are to be formed entirely by Outside Directors. The nominations are scheduled to be finalized at the Board of Directors meeting after the 55<sup>th</sup> Annual General Meeting of Shareholders of the Company on June 26, 2018. Candidates for the 12 director positions (including 6 Outside Directors) are as follows:

Makoto Inoue	Eiko Tsujiyama (Outside Director)
Yuichi Nishigori	Robert Feldman (Outside Director)
Kiyoshi Fushitani	Takeshi Niinami (Outside Director)
Stan Koyanagi	Nobuaki Usui (Outside Director)
Shuji Irie (newly nominated)	Ryuji Yasuda (Outside Director)
Hitomaro Yano (newly nominated)	Heizo Takenaka (Outside Director)

### **Details on Candidates for New Director**

#### **Shuji Irie (Born March 14, 1963)**

May 2001	Joined Mizuho Securities CO., LTD.
Apr.2011	Joined ORIX Corporation
Sep.2011	Deputy Head of Investment and Operation Headquarters
Jan.2013	Executive Officer
Jan.2014	Head of Investment and Operation Headquarters (present position)
Jan.2016	Corporate Senior Vice President (present position) Responsible for Concession Business Development

#### *Basis for candidacy for appointment as a Director*

Mr. Shuji Irie is a candidate for new Director. He has a wealth of experience and advanced knowledge relating to the diversified business activities of the ORIX Group through his business execution experience in the field of investment and operation. The Nominating Committee has appointed him as a new candidate for Director because it has determined that he can be expected to fulfil a substantial role, including highly effective supervision of the Company's management given that he possesses extensive understanding of the Company's operations.

**Hitomaro Yano** (Born July 25, 1962)

Apr.1985	Joined Seibu Department Stores, Limited (currently Sogo & Seibu Co., Ltd.)
Jun.1989	Joined ORIX Corporation
Jan.2016	Deputy Head of Treasury Headquarters
Jan.2017	Executive Officer (present position)
Jun.2017	Deputy Head of Treasury and Accounting Headquarters
Jan.2018	Head of Treasury and Accounting Headquarters (present position)

*Basis for candidacy for appointment as a Director*

Mr. Hitomaro Yano is a candidate for new Director. He has a wealth of experience and advanced knowledge relating to the diversified business activities of the ORIX Group through his business execution experience in the field of treasury and accounting. The Nominating Committee has appointed him as a new candidate for Director because it has determined that he can be expected to fulfil a substantial role, including highly effective supervision of the Company's management given that he possesses extensive understanding of the Company's operations.

**Details on Candidates for Outside Director**

**Eiko Tsujiyama** (Born December 11, 1947)

Apr.1974	Certified Public Accountant
Aug. 1980	Assistant Professor, College of Humanities at Ibaraki University
Apr. 1985	Assistant Professor, School of Economics at Musashi University
Apr. 1991	Professor, School of Economics at Musashi University
Apr. 1996	Dean, School of Economics at Musashi University
Apr. 2003	Professor, School of Commerce and the Graduate School of Commerce at Waseda University
Sep.2004	Professor, Faculty of Commerce at Waseda University
Jun.2010	Outside Director, ORIX Corporation (present position)
Sep.2010	Dean, Graduate School of Commerce at Waseda University
May 2011	Corporate Auditor, Lawson, Inc. (present position)
Jun.2011	Audit and Supervisory Board Member, NTT DOCOMO, INC (present position)
Jun.2012	Audit and Supervisory Board Member, Shiseido Company, Limited (present position)

*Basis for candidacy for appointment as an Outside Director*

Ms. Eiko Tsujiyama is a candidate for Outside Director. She served 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.

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 Nominating Committee has appointed her as a candidate for Outside Director because it has determined she can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of her knowledge and experience, etc., from an independent and objective standpoint.

**Robert Feldman** (Born June 12, 1953)

Oct. 1983	Economist, International Monetary Fund
May 1989	Chief Economist, Salomon Brothers Inc. (currently Citigroup Global Markets Japan Inc.)
Feb. 1998	Joined Morgan Stanley Securities, Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.) as Managing Director and Chief Economist Japan
Apr. 2003	Managing Director, Co-Director of Japan Research and Chief Economist, Morgan Stanley Japan Securities Co., Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.)
Dec. 2007	Managing Director and Head of Japan Economic Research, Morgan Stanley Japan Securities Co., Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.)
Jun. 2010	Outside Director, ORIX Corporation (present position)
Jul. 2012	Managing Director, Chief Economist and Head of Fixed Income Research, Morgan Stanley MUFG Securities Co., Ltd.
Mar. 2014	Managing Director and Chief Economist, Morgan Stanley MUFG Securities Co., Ltd.
Jan. 2017	Senior Advisor, Morgan Stanley MUFG Securities Co., Ltd. (present position)
Apr. 2018	Professor, Graduate School of Management and Innovation Studies at Tokyo University of Science (present position)

*Basis for candidacy for appointment as an Outside Director*

Mr. Robert Feldman is a candidate for Outside Director. He currently serves as Senior Advisor 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.

As Chairperson of the Compensation Committee, he has actively expressed his opinions and made proposals during deliberations between the Directors and Executive Officers' 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 Nominating Committee has appointed him as a candidate for Outside Director because it has determined that he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., from an independent and objective standpoint.

**Takeshi Niinami** (Born January 30, 1959)

Jun. 1995	President of Sodex Corporation (currently LEOC Co., Ltd.)
Apr. 2001	Unit Manager of Lawson Business and Mitsubishi's Dining Logistical Planning team, Consumer Industry division, Mitsubishi Corporation
May 2002	President, Representative Director and Executive Officer, Lawson, Inc.
Mar. 2005	President, Representative Director and CEO, Lawson, Inc.
Jun. 2010	Outside-Director, ORIX Corporation (present position)
May 2013	Representative Director and CEO, Lawson, Inc.
May 2014	Chairman and Representative Director, Lawson, Inc. Chairman and Member of the Board, Lawson, Inc.
Oct. 2014	President and Chief Executive Officer, Member of the Board, Representative Director, Suntory Holdings Limited. (present position)

*Basis for candidacy for appointment as an Outside Director*

Mr. Takeshi Niinami is a candidate for Outside Director. He currently serves as President of Suntory Holdings Limited. He has wide-ranging experience and knowledge of corporate management.

He 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 Nominating Committee has appointed him as a candidate for Outside Director because it has determined he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., from an independent and objective standpoint.

**Nobuaki Usui** (Born January 1, 1941)

May 1995	Director-General of the Tax Bureau, Ministry of Finance
Jan. 1998	Commissioner, National Tax Agency
Jul. 1999	Administrative Vice Minister, Ministry of Finance
Jan. 2003	Governor and CEO, National Life Finance Corporation (currently Japan Finance Corporation)
Dec.2008	Chairman, The Japan Research Institute, Limited
Jun. 2011	Audit & Supervisory Board Member, KONAMI CORPORATION (currently KONAMI HOLDINGS CORPORATION) (present position)
Jun. 2012	Outside Director, ORIX Corporation (present position)
Jun.2016	Outside Auditor of Miroku Jyoho Service Co., Ltd. (present position)

*Basis for candidacy for appointment as an Outside Director*

Mr. Nobuaki Usui is a candidate for Outside Director. He served successively as the Administrative Vice Minister of Ministry of Finance and the Governor and CEO of National Life Finance Corporation. He has a wealth of knowledge and experience as a finance and tax expert.

As Chairperson of the Nominating Committee, he has actively expressed his opinions and made proposals, leading discussions and deliberations on members of the Board of Directors and executive officers suitable for the Company's business operations.

The Nominating Committee has appointed him as a candidate for Outside Director because it has determined he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., from an independent and objective standpoint.

**Ryuji Yasuda** (Born April 28, 1946)

Jun. 1991	Director, McKinsey & Company
Jun. 1996	Chairman, A. T. Kearney, Asia
Jun. 2003	Chairman, J-Will Partners, Co., Ltd.
Apr. 2004	Professor, Graduate School of International Corporate Strategy at Hitotsubashi University
Jun. 2009	Outside Director, Yakult Honsha Co., Ltd. (present position)
Jun. 2013	Outside Director, ORIX Corporation (present position)
Jun. 2015	Outside Director, Benesse Holdings, Inc. (present position)
Mar.2017	Adjunct Professor, Graduate School of International Corporate Strategy at Hitotsubashi University
Apr.2018	Adjunct Professor, Graduate School of Business Administration Hitotsubashi University Department of International Corporate Strategy (present position) Outside Director, Kansai Mirai Financial Group, Inc. (present position)

*Basis for candidacy for appointment as an Outside Director*

Mr. Ryuji Yasuda is a candidate for Outside Director. He served successively as Director of McKinsey & Company and Chairman of A.T. Kearney, Asia, and currently serves as an adjunct professor at Graduate School of Business Administration Hitotsubashi University Department of International Corporate Strategy. He has a specialized knowledge on corporate strategy acquired through a wide range of past experience.

He 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 Nominating Committee has appointed him as a candidate for Outside Director because it has determined he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., from an independent and objective standpoint.

**Heizo Takenaka** (Born March 3, 1951)

Apr.1990	Assistant Professor, Faculty of Policy Management at Keio University
Apr.1996	Professor, Faculty of Policy Management at Keio University
Apr.2001	Minister of State for Economic and Fiscal Policy
Sep.2002	Minister of State for Financial Services and for Economic and Fiscal Policy
Jul.2004	Elected to House of Councillors
Sep.2004	Minister of State for Economic and Fiscal Policy and Communications and Privatization of Postal Services
Oct.2005	Minister for Internal Affairs and Communications and Privatization of Postal Services
Dec.2006	Director, Academyhills (present position)
Aug.2009	Chairman and Director, PASONA Group Inc. (present position)
Apr.2010	Professor, Faculty of Policy Management at Keio University
Jun. 2015	Outside Director, ORIX Corporation (present position)
Apr.2016	Professor, Faculty of Regional Development Studies at Toyo University (currently Faculty of Global and Regional Studies at Toyo University) (present position) Director, Center for Global Innovation Studies at Toyo University (present position)
Jun.2016	Outside Director, SBI Holdings, Inc. (present position)

*Basis for candidacy for appointment as an Outside Director*

Mr. Heizo Takenaka is a candidate for Outside Director. He served successively as Minister of State for Economic and Fiscal Policy, Minister of State for Financial Services, Minister of State for Communications and Privatization of Postal Services and Minister for Internal Affairs, and currently serves as Professor at Faculty of Global and Regional Studies at Toyo University. He has a deep understanding of the environment and events of business management and economics and financial policies both in Japan and overseas.

The Nominating Committee has appointed him as a candidate for Outside Director because it has determined he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., from an independent and objective standpoint.

**Nominating Committee**

5 Members (Outside Directors: 5)

Chairperson: Nobuaki Usui

Members: Robert Feldman, Takeshi Niinami, Ryuji Yasuda and Heizo Takenaka

**Audit Committee**

4 Members (Outside Directors: 4)

Chairperson: Eiko Tsujiyama

Members: Nobuaki Usui, Ryuji Yasuda and Heizo Takenaka

**Compensation Committee**

4 Members (Outside Directors: 4)

Chairperson: Robert Feldman

Members: Eiko Tsujiyama, Takeshi Niinami and Ryuji Yasuda

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**About ORIX:**

ORIX Corporation (TSE: 8591; NYSE: IX) is an opportunistic, diversified, innovation-driven global powerhouse with a proven track record of profitability. Established in 1964, ORIX at present operates a diverse portfolio of businesses in the operations, financial services, and investment spaces. ORIX's highly complementary business activities span industries including: energy, private equity, infrastructure, automotive, ship and aircraft, real estate and retail financial services. ORIX has also spread its business globally by establishing locations in a total of 38 countries and regions across the world. Through its business activities, ORIX has long been committed to corporate citizenship and environmental sustainability. For more details, please visit our website: <https://www.orix.co.jp/grp/en/>  
(As of March 31, 2018)

**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, 2017 – March 31, 2018."