Governance

Corporate Governance

Policies and Principles

- ORIX believes that a robust corporate governance system is essential for ensuring fair 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 sensitivity required toward 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 at ORIX. 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 protocols and the Company's ingrained practices. Moreover, by virtue of their external perspectives, outside directors are in the position to objectively evaluate the risks of management not taking adequate levels of good risk.

Goals and Progress

Material Issues

- Continue to strengthen the independence of the Board of Directors so that the Board may provide appropriate and effective oversight over the management's business execution from an independent and objective perspective.

- The Group CEO will be responsible for all execution matters including responding to these material issues under the oversight of the Board of Directors.

Key Goals

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

> From January 2022, the ratio of outside directors is 54.5%. (6 out of 11 directors are outside directors)

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

> As of June 2022, the ratio of female directors is 18.1%. (2 out of 11 directors are female directors)

Initiatives

- We are increasing the diversity of our directors. This will:
  – Strengthen the supervisory function
  – Facilitate objective risk judgment by human resources with diverse backgrounds
  – Enable operations centered on outside directors

- We evaluate the effectiveness of the Board of Directors and implement an action plan to improve effectiveness based on the evaluation results.

- We have introduced a compensation scheme for executive officers that evaluates their contributions to performance and medium to long-term results. From the fiscal year ended March 31, 2022, the evaluation of the status of ESG initiatives is reflected in annual bonuses.

For more information on ORIX's corporate governance, please refer to the ORIX Group website or read our integrated report.

▶▶▶ Corporate Governance   ▶▶▶ Integrated Report

Corporate Governance

Corporate Governance System

- We have separated the supervisory function of the Board of Directors and the executive function that controls execution of operations through a "Company with Nominating Committee, etc." board model.
- The Nominating Committee, Compensation Committee, and Audit Committee are all constituted entirely of outside directors, with an outside director chairing each of these committees.
- All outside directors satisfy ORIX's strict conditions for independence.
- All outside directors are highly qualified in their respective fields with an eye to board membership balance and diversity.

Execution of Operations Framework

- Decisions on execution of operations are delegated to the Representative Executive Officer by resolution of the Board of Directors, to the extent permitted by laws and regulations, with the aim of improving the efficiency and speed of execution of operations.
- The Representative Executive Officer makes important decisions on execution of operations according to our various internal regulations, following deliberation by the Executive Committee or the Investment and Credit Committee.
- Executive officers execute operations according to decisions by the Board of Directors, decisions on execution of operations by the Representative Executive Officer, and our various internal regulations.

Corporate Governance Framework (As of June 30, 2022)
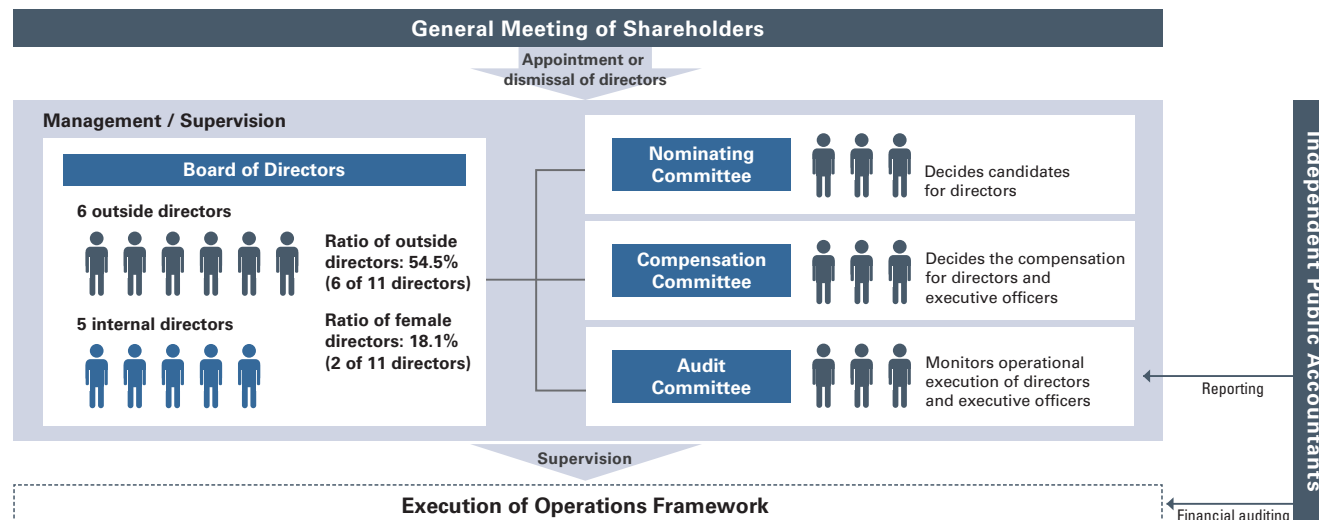
Execution of Operations Framework (As of June 30, 2022)
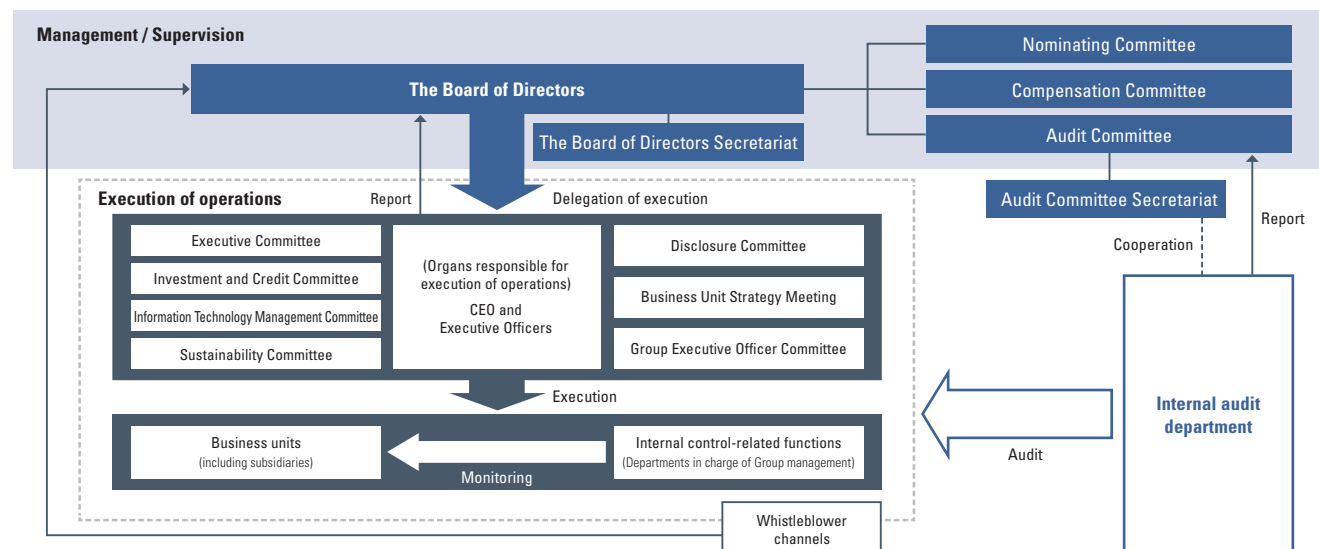
Risk Management

Approach to Risk Management

ORIX allocates resources in line with Group-wide risk preferences based on management strategies and the strategies of individual business units. We also allocate more resources to business units with growth potential while controlling our balance sheet. We optimize the risk-adjusted allocation of resources by precisely profiling the characteristics of various risks relevant to Group business initiatives worldwide and managing them intelligently according to type and degree of impact.

Risk Management System

The Board of Directors makes decisions about the risk management system as part of the overarching internal control system. ORIX has the requisite risk management systems and techniques in place to address a wide array of risks both comprehensively and individually. These include executive bodies and departments in charge of risk management, comprehensive rules and regulations, investment standards, and limits on value at risk for deals along with relevant reporting and monitoring systems. The Board of Directors receives an annual report on the operational status of the internal control system and its component risk management system.

Group-wide Risk Management System (As of June 30, 2022)

Executive bodies manage risk under the supervision of the Board of Directors. These bodies and their responsibilities are as follows.

1	Deliberates on capital policy, asset and liability management, accounting and taxation, compliance, personnel, and other important management matters. Reports to the Board of Directors as necessary.
2	Deliberates on important matters related to sustainability. Reports to the Board of Directors as necessary.
3	Deliberates on specific investment and lending transactions. Reports to the Board of Directors as necessary.
4	Deliberates on important matters concerning fundamental IT strategies and the introduction and maintenance of IT systems.
5	Aggregates important information, considers needs and methods for timely disclosure, and coordinates disclosure.
6	A forum for all executive officers to share important information related to Group business administration.
7	A forum for business unit managers to discuss the status of strategy implementation and changes in the business environment with top management.

Internal control-related functions laterally identify, analyze, and manage Group risks under their control. They also help business units manage risk.

Business units autonomously manage risk in line with business strategies and plans. They regularly verify risks and returns according to the progress of projects and changes in the external environment.

Risk Management

Risk Factors and Risk Management

Risk Factors	Risk Management	Departments Handling Risks	Executive Bodies Related to Risk Management
External environment-related risk	• Establishment of a system that enables sound financial operation to continue by diversifying our profit structure with diversified business development and by securing sufficient liquidity • Establishment of a disaster risk management system ▶ P.62 Crisis Management System • Establishment of a system to respond to climate change risks ▶ P.12 Sustainability Governance Structure ▶ P.33 Information Disclosure Based on TCFD Recommendations	Corporate planning, Credit, Public relations, Public affairs, Investor relations, Sustainability, Treasury, ERM	Executive Committee, Sustainability Committee
Credit risk	• When appraising individual projects, comprehensively evaluate the credit recipient's financial condition, cash flow, underlying security interests, profitability, etc. • Strengthen credit risk management methods for individual projects and portfolios (obtaining sufficient collateral and guarantees, diversifying industries and credit recipients, controlling exposure to potentially high-risk markets) ▶ P.61 Risk Management System for Investing and Lending	Credit, Corporate planning, Accounting, ERM	Investment and Credit Committee
Business risk	• Thoroughly analyze risk (scenario analysis and stress testing) before executing a business or investment • Improvement of the quality of products and services through regular monitoring as well as evaluation and verification of withdrawal costs, after execution of businesses and investments ▶ P.61 Risk Management System for Investing and Lending	Credit, Corporate planning, Accounting, ERM	Investment and Credit Committee
Market risk	• Establishment of an integrated management system for assets and liabilities (comprehensive understanding and verification system for market risks, using derivative transactions as a means of hedging)	Credit, Treasury, Corporate planning, Accounting, ERM	Executive Committee
Liquidity risk (risk related to funding)	• Promotion of diversification of procurement methods • Strengthen management of liquidity on hand (implementing stress tests of liquidity risk and developing countermeasures, understanding liquidity risks for each country as well as subsidiary and developing countermeasures)	Treasury, ERM	Executive Committee
Compliance risk	• Establishment of an effective compliance structure alongside a corporate culture that values high ethical standards (formulating and implementing a compliance program, establishing internal regulations and promoting compliance awareness through activities to disseminate information, establishing internal and external compliance hotlines) ▶ P.64 Compliance	Compliance, Public relations, Public affairs	Executive Committee, Sustainability Committee
Legal risk	• Establishment of a legal compliance and legal risk management system (establishing internal regulations for legal compliance, understanding laws and regulations applicable to each business, and implementing appropriate responses to revisions to the law)	Legal, Accounting, Investor relations, Sustainability	Executive Committee, Sustainability Committee
Information and cybersecurity risk	• Establishment of an information risk management system (establishing internal regulations, implementing technical measures such as vulnerability management measures for information systems and network protection, establishing systems for response in the event of information security incidents, and implementing measures to reduce the risk of system failures) ▶ P.63 Information Security	Information Security	Information Technology Management Committee
Operational risk	• Establishing, disseminating, and training about internal regulations • Establishment of systems related to execution of operations – Building an internal control system for financial reporting – Establishment of a personnel system and a work environment to stably secure diverse human resources ▶ P.48 Human Resources Strategy to Support Sustainable Growth – Continuously strengthen the overall risk management system through monitoring of operational risks by the audit department • Establishing system for responding to and preventing recurrence of operational risk incidents, and risk control self-assessment	ERM, Human resources, Corporate administration, Accounting, Public relations, Public affairs	Executive Committee, Sustainability Committee

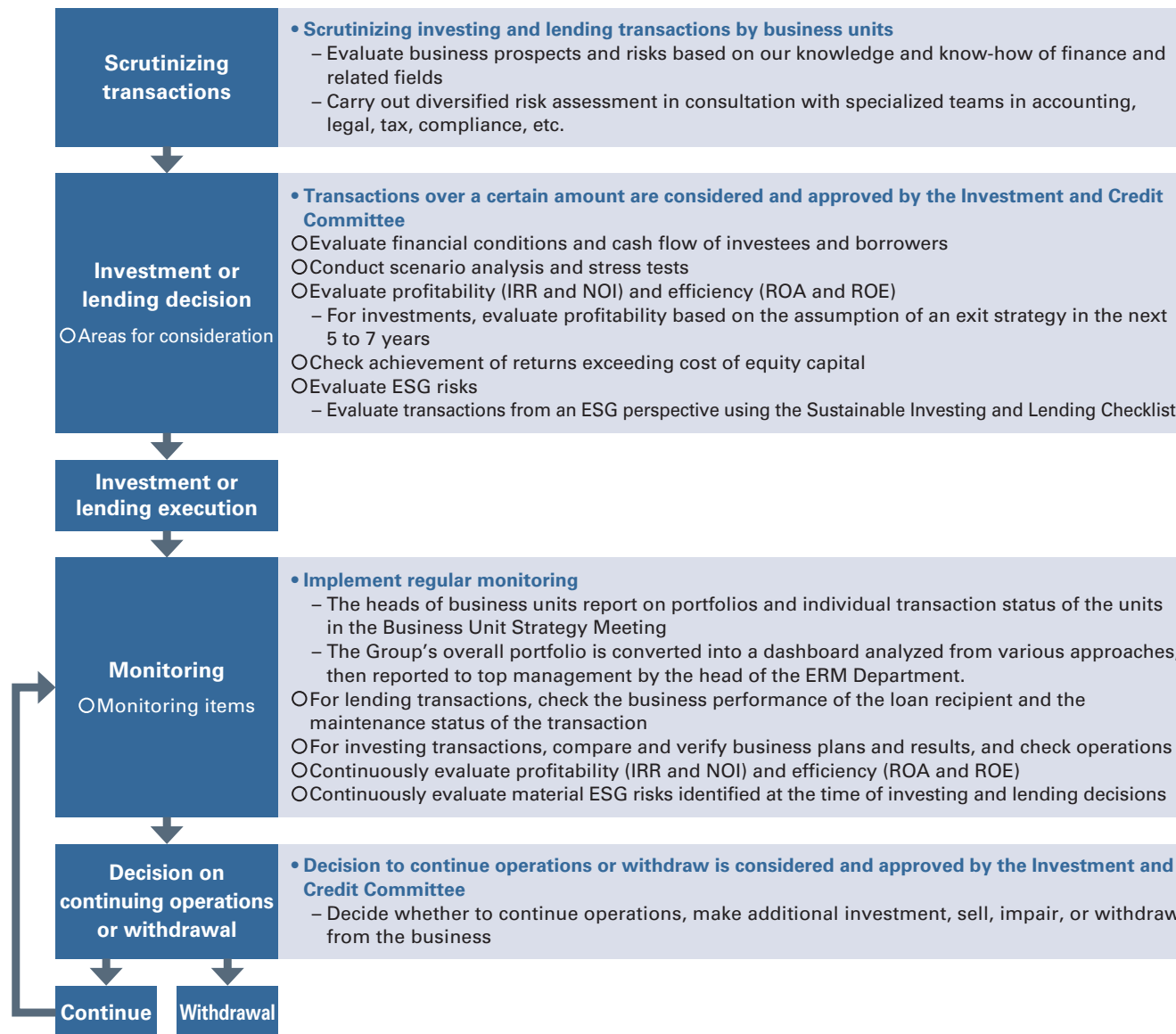# Risk Management System for Investing and Lending

Approach to Investing and Lending Risk Management

In managing the risks of investing and lending transactions, ORIX not only judges and controls risks appropriately, but also places importance on taking the risks that it should take and using them to achieve growth.

Projects discovered by front-line sales are scrutinized and selected using our financial knowledge and know-how. Then, a decision is made by top management, and the transaction is executed. After that, we conduct regular monitoring to determine whether to continue the business or sell it.

Through this process of investing and lending risk management, we execute transactions under conditions having correctly evaluated risk and business feasibility, and replace assets when the opportunity arises, achieving growth in our business portfolio and securing stable earnings.

Risk Management Process for Investing and Lending

Scrutinizing transactions

• **Scrutinizing investing and lending transactions by business units**
– Evaluate business prospects and risks based on our knowledge and know-how of finance and related fields
– Carry out diversified risk assessment in consultation with specialized teams in accounting, legal, tax, compliance, etc.

Investment or lending decision

○ Areas for consideration

• **Transactions over a certain amount are considered and approved by the Investment and Credit Committee**
○ Evaluate financial conditions and cash flow of investees and borrowers
○ Conduct scenario analysis and stress tests
○ Evaluate profitability (IRR and NOI) and efficiency (ROA and ROE)
– For investments, evaluate profitability based on the assumption of an exit strategy in the next 5 to 7 years
○ Check achievement of returns exceeding cost of equity capital
○ Evaluate ESG risks
– Evaluate transactions from an ESG perspective using the Sustainable Investing and Lending Checklist

Investment or lending execution

Monitoring

○ Monitoring items

• **Implement regular monitoring**
– The heads of business units report on portfolios and individual transaction status of the units in the Business Unit Strategy Meeting
– The Group's overall portfolio is converted into a dashboard analyzed from various approaches, then reported to top management by the head of the ERM Department.
○ For lending transactions, check the business performance of the loan recipient and the maintenance status of the transaction
○ For investing transactions, compare and verify business plans and results, and check operations
○ Continuously evaluate profitability (IRR and NOI) and efficiency (ROA and ROE)
○ Continuously evaluate material ESG risks identified at the time of investing and lending decisions

Decision on continuing operations or withdrawal

• **Decision to continue operations or withdraw is considered and approved by the Investment and Credit Committee**
– Decide whether to continue operations, make additional investment, sell, impair, or withdraw from the business

Continue   **Withdrawal**

Crisis Management System

Systems for Addressing Crises and Complaints

ORIX has rules in place for addressing crises and complaints, as well as responding to and managing crises according to the degree of impact.

As a general rule, each department of ORIX Corporation and all consolidated companies promptly report crises and complaints to the relevant designated department[1] in accordance with the Group's common reporting standards. We then follow the basic policies for action prescribed by the regulations in taking responsibility for appropriate resolution.

The ERM Department is in charge of the secretariat for reporting and managing crises and complaints. This department collaborates with relevant departments and people[2] responsible for managing specific risks to provide support to the affected departments and companies in accordance with the facts and degree of impact of each case and remains involved until resolution.

The CEO considers the situation based on facts and makes the final decision about establishing a crisis response headquarters, policies, and initiatives to address crises and complaints that are or may become material. The CEO then leads the crisis response headquarters if established.

We investigate the causes of incidents, implement measures to prevent recurrence, and use this experience to develop products and improve businesses with the goal of further enhancing customer satisfaction.

[1] ORIX designates the relevant department to receive reports when an incident occurs according to the facts and degree of impact.
[2] ORIX designates persons in charge of addressing incidents according to the facts and degree of impact.

Systems for Addressing Crises and Complaints

CEO	Board of Directors, Audit Committee, Executive Committee

Report ↑ ↓ Instruct and delegate   Report ↑

Group risk management department (Secretariat): ERM Department

Cooperate and report ↑   Control and manage ↓

Departments handling specific risks

Compliance	Public relations
Legal	Public affairs
Information security	Human resources
	Corporate administration

Cooperate and report ↑   Support ↓

**ORIX Corporation departments
Affiliates in Japan
Affiliates outside of Japan**

Business Continuity Planning (Disaster Risk Management System)

ORIX's Basic Disaster Risk Management Rules stipulate our basic stance in the case of unforeseen incidents, including natural disasters or accidents, along with specific responses and the framework for organizationally managing risk. Defining disasters largely as damage from natural phenomena such as earthquakes and typhoons, terrorism, accidents, fires, and infectious diseases, we have laid out our fundamental responses in a disaster response manual and a manual for countering new influenza strains or similar diseases.

We have established systems for confirming the safety and status of employees if our offices are closed due to an event such as a disaster or the spread of an infectious disease. We have also prepared for situations in which working from our offices is impossible or inadvisable by introducing systems that enable employees to work remotely so our business operations can continue as usual without any significant change.

As a rule, in Japan, we confirm the safety of employees in prefectures affected by an earthquake with a seismic intensity of 5 or higher, and conduct safety confirmation training several times annually. We have also set up a disaster response headquarters at the Osaka head office in case damage in greater Tokyo makes the Tokyo head office unable to function, and we are conducting relevant information gathering training as well. In addition, each location has enough stockpiled food and drinking water for three days per employee.

Information Security

Information Security at ORIX

ORIX recognizes that risks related to information security are an important management issue, and strives to ensure appropriate protection of information and safe management of information assets. These ideas and policies on information security are stipulated in the Information Security Policy. We established information security management rules as internal regulations, which stipulate appropriate handling of information and information systems by officers and employees, as well as information security management systems, basic policies, and management standards.

▶ ▶ ▶ Information Security Policy

Information Security Governance Structure

* CSIRT (Computer Security Incident Response Team): computer and networking security incident response team.

Compliance with International Standards and Security Rating Services

ORIX's information security controls conform to the following international standards: ISO31000, ISO27001, COBIT, NIST. We continuously evaluate the level of information security, using an independent external security rating service.

Information Security Standard and Minimum Security Standards

ORIX has established an information security standard and minimum security standards, which stipulate control areas and measures for information security risks. The information security standard sets 16 information security control domains and establishes risk control measures for each area. Each company and department makes a risk-based decision regarding what control measures are implemented. The nature of the business, information possessed, threats, and regulatory expectations are the key inputs considered when determining a risk-based decision. Minimum security standards are 14 risk control measures that must be achieved by each company and department within the information security standard. They are set at risk countermeasure levels in accordance with social conditions and the risks that ORIX faces.

The Information Security Control Department provides security programs to each company and department that are necessary for achieving minimum security standards through global shared services.

Response to Information Security Incidents

The CSIRT of each company and department establishes a reporting system and procedures for responding to information security incidents in advance, and conducts drills in accordance with the reporting procedures. In the event of an incident, the CSIRT of each company and department shall respond to the incident with the support or instructions of the Information Security Control Department. The director in charge of the Information Security Control Department shall report the status of response, measures to prevent recurrence, and measures to improve the incident according to the seriousness of the incident to the CEO and the Executive Committee.

Cyber Security Training

Cyber security training is available to all Group officers and employees throughout the year. In the fiscal year ended March 31, 2022, approximately 30,000 people received training.

Compliance

## Policies and Principles

Compliance Basic Policy

ORIX has positioned compliance as one of its most important management issues, striving to build an effective compliance structure alongside a corporate culture that values high ethical standards, good faith, fairness, and transparency in all corporate activities.

Compliance Structure

ORIX reports important compliance matters to the Executive Committee, the Audit Committee of the Board of Directors, and the Group Executive Officer Committee. The Group Compliance Department, under the oversight of the Head of Legal and Compliance Headquarters, coordinates with compliance officers appointed at subsidiaries and business units, promoting compliance initiatives across the Group.

Compliance Structure
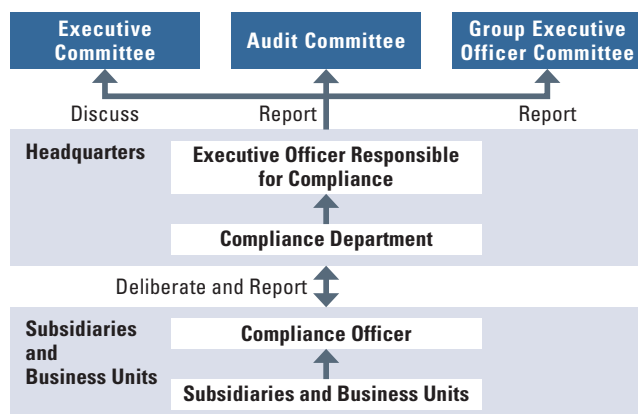
Goals and Progress

Material Issues

• Promote a strong culture of compliance with all applicable laws and regulations, including paying our fair share of taxes.

Initiatives

• **Formulation of compliance-related policies**

ORIX Group has established Group-wide regulations on compliance and has prescribed and promoted rules and codes of conduct designed to keep officers and employees of ORIX Group in strict adherence to legal requirements, internal rules, and generally accepted standards of business conduct. The main compliance related policies are as follows. Please refer to our website for details on other compliance-related policies including Policy on Prevention of Insider Trading.

Main compliance-related policies

ORIX Group Principles of Conduct

ORIX Group Code of Conduct

Shows ethical and compliance principles and specific explanations that all ORIX officers and employees should comply with.

ORIX Group Compliance Policy

Sets out compliance requirements and compliance risk management systems.

ORIX Group Anti-Corruption Policy

Sets out basic policy for preventing corruption such as bribery and conducting fair and transparent transactions.

ORIX Group Anti-Money Laundering Policy

Sets out basic policy for preventing transactions related to profits generated from illegal activities and transactions that fund terrorist-related activities.

ORIX Group Conflicts of Interest Policy

Sets out standards for avoiding conflicts of interest between ORIX and its officers, employees, and customers.

▶▶▶ Compliance-related Policies

• **Formulation of compliance program**

In order to prevent and mitigate compliance risks, ORIX establishes annual Group-wide compliance initiatives each fiscal year.

Following this policy, each Group company formulates a compliance program according to its own risk assessment. The Compliance Department checks the adequacy and effectiveness of compliance programs at each Group company. Next, each Group company implements its own compliance program and reports on its progress. The Compliance Department checks the details of implementation.

Compliance

● **Internal and external whistleblower systems**

Internal whistleblower system

ORIX has established an internal whistleblower system (the "Compliance Hotline") with the aim of improving the governance of our Group through prevention, early detection, and timely responses to violations of laws, regulations, ORIX internal policies and rules, and infringement of human rights. Our Rules on the Compliance Hotline define the structure and operation of the internal whistleblower system.

The Compliance Hotline is available through three channels: an external channel retaining outside lawyers and specialists, a channel for reporting outside of the internal management structure straight to the ORIX Corporation Board Audit Committee, and an internal channel. These channels allow reporting by email, telephone, personal interview, and letter. Reporting by email is available 24 hours a day, 365 days a year.

We use posters and the company intranet as a means of informing officers and employees about the Compliance Hotline. For overseas Group companies, in addition to the local hotline established at each company, we set up the

Compliance Hotline at ORIX Corporation Headquarters in Tokyo where information can be reported anonymously from our overseas Group companies. Through these initiatives, ORIX is aiming to comprehensively enhance its compliance on a global scale.

After receiving a report, under the management of the Compliance Hotline manager (the Executive Officer responsible for compliance), access to the information is strictly controlled and limited to the persons concerned, and investigations and corrective actions are conducted as appropriate. The Rules on the Compliance Hotline prohibit any retaliation against employees who report in good faith and those who cooperate with the investigation.

External whistleblower system

As part of its efforts to promote compliance, ORIX has established a hotline channel for reports from business partners and other external parties. If you become aware of any conduct by officers and employees of ORIX Group that you believe is or may be in violation of our compliance policies, the Group Compliance Department is the point of contact that accepts these reports.

● **Efforts to raise compliance awareness**

At ORIX Group, members of senior management— including the CEO and Executive Officer responsible for compliance— regularly distribute messages to all Group officers and employees with the objective of enhancing and reinforcing compliance awareness. Additionally, the compliance department regularly distributes compliance related information to comprehensively raise awareness among employees.

In order to promote understanding of the importance of compliance among ORIX employees and translate that awareness into day-to-day practices, compliance training is conducted periodically by way of e-learning, group training, and on-site courses. Additionally, multi-level and customized training courses are available for all employees, including new hires and managers.

The e-learning courses provided annually to the officers and employees of ORIX Corporation and its subsidiaries in Japan are based on the ORIX Group Principles of Conduct, which are applicable to all Group employees and focus on risks, laws, and regulations that require special attention, as well as the Employee Core Principles—a set of values summing up the qualities and standards that should go into all behavior. Specifically, the courses focus on anti-bribery and corruption, anti-money laundering and combating the financing of terrorism (including international sanctions compliance), insider trading, and conflicts of interest. Over the fiscal year ended March 31, 2022, approximately 29,000 employees completed the e-learning courses.

As for ORIX's overseas subsidiaries, training courses on the ORIX Group Code of Conduct and Ethics are provided annually, and compliance training courses encompassing anti-bribery and corruption, anti-money laundering and combating the financing of terrorism (including international sanctions compliance), and other risks that require assessment and attention are also provided regularly.

In addition to training, employee surveys and workplace environment interviews on topics such as workplace harassment and work-life balance are in place as measures intended to help raise compliance awareness among employees of ORIX.

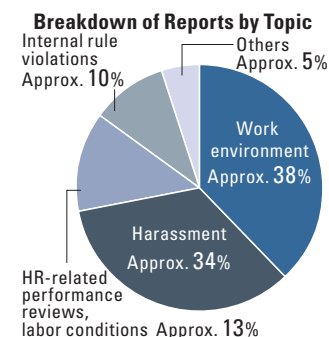▶ ▶ ▶ See here for details on our compliance initiatives.

Reporting Routes
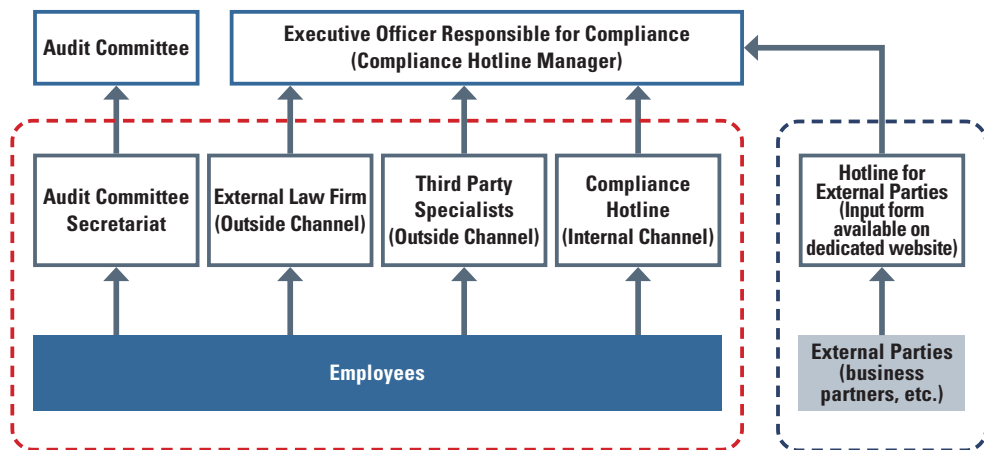
Note: Reports can be made anonymously.
┈┈┈ Internal Whistleblower System   ┈┈┈ External Whistleblower System

Number of Reports

In the fiscal year ended March 31, 2022, approximately 110 reports were received through the internal whistleblower system and approximately 15 reports were received through the external whistleblower system (the number of reports provided on a global basis).

Breakdown of Reports by Topic

- Internal rule violations Approx. **10**%
- Others Approx. **5**%
- Work environment Approx. **38**%
- Harassment Approx. **34**%
- HR-related performance reviews, labor conditions Approx. **13**%

Tax Policy

ORIX stipulates in the Code of Conduct that employees must "comply at all times with all applicable laws, rules and regulations and ORIX Group policies and rules."

In addition, it stipulates that employees must "understand and comply with tax laws, regulations and ORIX Group policies and rules."

▶ ▶ ▶ <u>Code of Conduct</u>

Amount of Tax Paid by Country (FY Ended March 2022)

Country	Amount of tax paid (Millions of yen)	Percentage by country
Japan	42,929	51.7%
United States	22,725	27.4%
Netherlands	9,644	11.6%
Switzerland	1,476	1.8%
Others	6,255	7.5%
Total	83,030	100%

Note: The amount of tax paid is based on reports by country submitted to the tax authorities.

Policy of "Accurate and Transparent Tax Reporting"

ORIX strives for accuracy, transparency, and fairness in all our records and reports. No funds or assets may be maintained or used for illegal or improper purposes. ORIX does not facilitate activities that do not reflect economic realities and that are conducted to evade taxes or solely to transfer income in violation of the spirit of tax laws.

Any report, document, or statement submitted to a government or communicated publicly must be accurate, complete, understandable, and timely. It is critical that no false statements, misleading or artificial entries, material omissions, or misrepresentations are contained in any of ORIX's tax books, records, or other documents or communications. ORIX employees should take all steps in the course of their duties to maintain ORIX's internal control standards and to ensure the accuracy of records and reports, including tax records, to properly reflect all transactions and assets, and to report potential violations.

ORIX also thoroughly complies with related laws, regulations, directives, guidelines, and tax treaties, including tax laws of Japan and foreign countries and regions, in order to make the appropriate amount of tax payment at the appropriate time and in the appropriate place, and enjoy applicable tax benefits based on the use of tax treaties, while striving to optimize tax expenses.

Governance-related Data

Number of Meetings Held, Attendance Rate and Composition of the Board of Directors

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Number of Board of Directors meetings held	8	8	9	8	9
Board of Directors meeting attendance rate	98%	97%	96%	100%	99%
Number of directors	12	12	12	12	11
Of which, number of outside directors	6	6	6	6	6
Ratio of outside directors	50.0%	50.0%	50.0%	50.0%	54.5%
Number of female directors	1	2	2	2	2
Ratio of female directors	8.3%	16.6%	16.6%	16.6%	18.1%

Number of Meetings Held and Attendance Rates of Committees

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Number of Nominating Committee meetings held	3	3	5	5	7
Nominating Committee attendance rate	94%	94%	95%	100%	100%
Number of Audit Committee meetings held	9	8	8	11	12
Audit Committee attendance rate	94%	100%	96%	97%	97%
Number of Compensation Committee meetings held	5	4	6	4	4
Compensation Committee attendance rate	100%	100%	100%	100%	100%

Governance-related Data

Composition of Committees as of June 30, 2022, Number of Times Attended and Attendance Rate of the Board of Directors and Committee Meetings in the Fiscal Year Ended March 31, 2022

| Name | Directors | | | Nominating Committee | Audit Committee | Compensation Committee | Board of Directors | | Nominating Committee | | Audit Committee | | Compensation Committee | |
	Time of appointment	Years in office	Position				Times attended	Attendance rate	Times attended	Attendance rate	Times attended	Attendance rate	Times attended	Attendance rate
Makoto Inoue	June 2010	12 years	Director				9/9 times	100%						
Shuji Irie	June 2018	4 years	Director				9/9 times	100%						
Satoru Matsuzaki	June 2019	3 years	Director				9/9 times	100%						
Yoshiteru Suzuki	June 2020	2 years	Director				9/9 times	100%						
Stan Koyanagi	June 2017	5 years	Director				9/9 times	100%						
Michael Cusumano	June 2019	3 years	Outside Director			○	9/9 times	100%					4/4 times	100%
Sakie Akiyama	June 2019	3 years	Outside Director	○ Chair			9/9 times	100%	7/7 times	100%				
Hiroshi Watanabe	June 2020	2 years	Outside Director	○		○ Chair	9/9 times	100%	7/7 times	100%	12/12 times	100%		
Aiko Sekine	June 2020	2 years	Outside Director	○	○ Chair		9/9 times	100%	6/6 times*1	100%	12/12 times	100%	1/1 times*2	100%
Chikatomo Hodo	June 2021	1 year	Outside Director		○	○	7/7 times*3	100%			9/ 9 times*4	100%	3/3 times*5	100%
Noriyuki Yanagawa	June 2022	—	Outside Director		○		—	—						

*1 Attendance at Nominating Committee meetings held after being appointed as a Nominating Committee member. *2 Attendance at Compensation Committee meetings held while serving as a Compensation Committee member.
*3 Attendance at Board of Directors meetings held after being appointed as a director. *4 Attendance at Audit Committee meetings held after being appointed as an Audit Committee member.
*5 Attendance at Compensation Committee meetings held after being appointed as a Compensation Committee member.

Compensation for Directors, Executive Officers and Group Executives (FY Ended March 2022)

| 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)	93 (93)	—	—	7 (7)	13 (13)	106 (106)
Executive Officers and Group Executives	27	669	27	686	27	615	1,970
Total	34	762	27	686	34	628	2,076

For details on ORIX's compensation for directors and executive officers, please refer to the following:
▶▶▶ Form 20-F filed with the U.S. Securities and Exchange Commission

1. Number of recipients and amounts paid include one director and two executive officers (including those serving concurrently as directors and executive officers) who retired during the fiscal year ended March 2022. As of March 31, 2022, ORIX had 11 directors (6 outside directors), 20 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 six 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 2022 by the stock market price paid by the trust when ORIX's shares were acquired (¥1,479.87 per share). Therefore, the total amount of share component of compensation actually paid in the fiscal year ended March 2022 is not presented. The total amount of share component of compensation actually paid in the fiscal year ended March 2022 was ¥282 million for one director and two executive officers (including those serving concurrently as directors and executive officers) who retired during the fiscal year ended March 2022.
4. ORIX did not provide stock options in the form of stock acquisition rights in the fiscal year ended March 2022.
5. Figures shown are rounded down by truncating figures of less than ¥1 million.