Independent Directors/Auditors (ID/A) Notification Form

1. Basic information

Company Name	ORIX Corporation	Code	8591
Submission Date	26 May,2026	(Scheduled) Revision Date	23 June,2026
Reason for Submitting ID/A Notification	Proposals to elect Outside Directors are to be submitted to the Annual General Meeting of Shareholders.		
☑ All persons who satisfy the qualifications of ID/A are designated as ID/As （*1）			

2. Information on Independence of ID/As and Outside Officers

#	Name	Outside Director/ Company Auditor	ID/A	Attributes (*2-3)													Details of Change	Consent of the Officer
				a	b	c	d	e	f	g	h	i	j	k	l	N/A		
1	Hiroshi Watanabe	Outside Director	○													○		Yes
2	Chikatomo Hodo	Outside Director	○													○		Yes
3	Noriyuki Yanagawa	Outside Director	○													○		Yes
4	Mami Yunoki	Outside Director	○													○		Yes
5	Miwa Seki	Outside Director	○													○		Yes
6	Akiko Hosokawa	Outside Director	○													○	New appointment	Yes

3. Explanation of the Attributes of the ID/As and the Reasons for their Appointment

#	Explanation of the Attributes (*4)	Reasons for Appointment (*5)
1		Mr. Hiroshi Watanabe served successively as in key positions at Ministry of Finance Japan and Governor of Japan Bank for International Cooperation, and serves as President of Institute for International Monetary Affairs. He has a wealth of knowledge and experience as a finance and economic expert both in Japan and overseas, and wide-ranging experience and knowledge of corporate management. Currently as Chairperson of the Nominating Committee, he has played a leading role in deliberating on the composition of the Board of Directors and Executive Officers appropriate for the Company’s business development, as well as on the succession plan, and actively expressed his opinions and made proposals. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors (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 his wealth of knowledge and experience, etc., from an independent and objective standpoint. He meets the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan and the ‘Requirements for Independent Directors’ established by the Nominating Committee. In addition, there is no special relationship of note between the Company and the Institute for International Monetary Affairs where he served as President until June 2025. Therefore, it has been determined that he has independence from general shareholders without the risk of conflicts of interest.
2		Mr. Chikatomo Hodo served as a Representative Director and President of Accenture Japan Ltd. He has wide-ranging experience and knowledge as a corporate management and digital business.Currently as Chairperson of the Compensation Committee, he has played a leading role in deliberating on the compensation system and compensation levels for Directors and Executive Officers in order to enhance their function as a medium- and long-term incentives, including considerations of executive compensation linked to performance indicators such as consolidated ROE, and actively expressed his opinions and made proposals. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors (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. He meets the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan and the ‘Requirements for Independent Directors’ established by the Nominating Committee. In addition, Accenture Japan Ltd., where he served as Representative Director and President until August 2015, has a business relationship with the Company in terms of consolidated net sales (Group consolidated total revenues at the Company) of less than 1%. Also, Sumitomo Mitsui Banking Corporation, where he serves as an Outside Director, is one of the Company’s borrowing financial institutions, but he is not an Executive Director of Sumitomo Mitsui Banking Corporation, there is no affect his independence. Therefore, it has been determined that he has independence from general shareholders without the risk of conflicts of interest.

3		Mr. Noriyuki Yanagawa currently serves as a Professor at the Graduate School of Economics at The University of Tokyo, and he served on government and institutional advisory councils related to finance and economic affairs in Japan. He specializes in financial contracts, law and economics, and has a wealth of knowledge and experience as a financial economics expert. He has actively expressed his opinions and made proposals during deliberations at Board of Directors Meeting and Nominating Committee, using his expertise in corporate strategy based on deep academic understanding. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors (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 his wealth of knowledge and experience, etc., from an independent and objective standpoint. He meets the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan and the 'Requirements for Independent Directors' established by the Nominating Committee. In addition, there is no special relationship of note between the Company and The University of Tokyo where he serves as a Professor. Furthermore, he is scheduled to assume office of Outside Director of Shizuoka Financial Group, Inc. The Shizuoka Bank, Ltd., a subsidiary of the said company, is one of the Company's borrowing financial institutions. However, as he will not become an Executive Director of the said company, this does not affect his independence. Therefore, it has been determined that he has independence from general shareholders without the risk of conflicts of interest.
4		Ms. Mami Yunoki served as a partner at PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Japan LLC) and an executive officer in charge of the manufacturing, distribution, and services divisions at PricewaterhouseCoopers Aarata LLC (currently PricewaterhouseCoopers Japan LLC). She has extensive knowledge as a professional in financial accounting and auditing. She has actively expressed her opinions and made proposals during deliberations at meetings of the Board of Directors and the Audit Committee from diverse perspectives, including accounting and finance. The Nominating Committee has appointed her as a candidate for Member of the Board of Directors (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. She meets the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan and the 'Requirements for Independent Directors' established by the Nominating Committee. In addition, there is no special relationship of note between the Company and Mami Yunoki Certified Public Accountant Office where she serves as a Representative. Therefore, it has been determined that she has independence from general shareholders without the risk of conflicts of interest.
5		Ms. Miwa Seki served as a head of Japan at a foreign-capital financial institution and is currently a general partner of an ESG-focused investment fund. She has wide-ranging experience and knowledge in finance, business investment and ESG-related matters. She has actively expressed her opinions and made proposals during deliberations at meetings of the Board of Directors, the Compensation Committee and the Audit Committee using her expertise in finance and business investment. The Nominating Committee has appointed her as a candidate for Member of the Board of Directors (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. She meets the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan and the 'Requirements for Independent Directors' established by the Nominating Committee.In addition, there is no special relationship of note between the Company and MPower Partners Fund L.P. where she serves as a General Partner. Therefore, it has been determined that she has independence from general shareholders without the risk of conflicts of interest.
6		Ms. Akiko Hosokawa served as a partner at Tokyo Aoyama Aoki Law Office (currently Baker & McKenzie (Gaikokuho Joint Enterprise)) and at Atsumi & Sakai. She has extensive knowledge as a professional in financial transactions and relevant financial regulatory laws and regulations. The Nominating Committee has appointed her as a candidate for a new Member of the Board of Directors (Outside Director) because it has determined she can be expected to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing her wealth of knowledge and experience, etc., from an independent and objective standpoint. She meets the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan and the 'Requirements for Independent Directors' established by the Nominating Committee. She currently serves as a Partner at Atsumi & Sakai, but there is no advisory agreement concluded between the Company and the said law office. Furthermore, the total transaction amount accounts for less than 1% of the consolidated net sales (Group consolidated total revenues at the Company) for either the Company or the said law office. Therefore, it has been determined that she has independence from general shareholders without the risk of conflicts of interest.

4. Supplementary Explanation

1. The Nominating Committee established ‘Requirements for Independent Directors’ as set forth below, and all candidates for Outside Directors meet these requirements.

(1)Independent Director must not be a principal trading partner*, or Executive Officer (including operating officers, hereinafter the same) or an employee of a principal trading partner of the ORIX Group as of now and during the last one year.
* A “principal trading partner” refers to an entity with a business connection with the ORIX Group with a transaction amount equivalent to 2% of consolidated total sales of either the ORIX Group or the entity (consolidated total revenues in the case of the ORIX Group) or one million US dollars, whichever is greater, in the latest fiscal year or the preceding three fiscal years.
(2)Independent Director did not receive directly a large amount of compensation (10 million yen or higher in one fiscal year) outside the Director’s compensation from the ORIX Group in any fiscal year during the preceding four fiscal years. Further, no corporation or other entity for which such Independent Director serves as consultant, accounting specialist, or legal expert, received a large amount of compensation (equivalent to more than the greater of 2% of consolidated total revenues (or consolidated total sales), or one million US dollars) from the ORIX Group as of now and in the last one year.
(3)Independent Director is not a major shareholder of the Company (holding 10% or higher of shares issued), or representative of the interests of a major shareholder as of now.
(4)Independent Director was not an Executive Officer, etc. of a company having a relationship of concurrent directorship* with the Company in the latest fiscal year or the preceding three fiscal years.
* “Concurrent directorship” refers to a relationship in which an Executive Officer of the Company or its subsidiaries also serves as a director of a company in which the Independent Director has been an Executive Officer and an outside director of the Company.
(5)Independent Director was not a member of the executive board (limited to those who execute business) or any other person executing business (referring to an officer, corporate member or employee who executes business of the organization) of any organization (including public interest incorporated associations, public interest incorporated foundations and non-profit corporations) that have received a large amount of donation or assistance (annual average of 10 million yen or higher over the past three fiscal years) from the ORIX Group.
(6)Independent Director did not serve as an accounting auditor, a certified public accountant (or tax accountant) as an accounting advisor, or a corporate member, a partner or a corporate worker of audit firm (or tax accountant corporation) of the ORIX Group who performed the audit work in person (excluding engagement as a supporting role) on the ORIX Group in any fiscal year during the preceding four fiscal years.
(7)None of the Independent Director’s family members* falls under any of the following:
1)A person who was an Executive Officer, etc. or important employee of the ORIX Group during the past three years.
2)A person who falls under one of the requirements specified in (1) through (3), (5) or (6) above. For an employee in (1), however, such person shall be limited to an Executive Officer, for the second sentence in (2), such person shall be limited to a corporate member or a partner of the corporation or other entity and for (6), such person shall be limited to an Executive Officer or an employee who performs the audit on the ORIX Group in person.
* “Family members” include a spouse, those related within the second degree by consanguinity or affinity, or other kin living with the Director.
(8)There must be no material conflict of interest or any possible conflict of interest that might influence the independent Director’s judgment in performing their duties as the Director.

2. Name on the family register of Mami Yunoki is Mami Kato .

*1 Check the box if all of the outside officers who meet the qualifications for an ID/A have been reported as ID/As.
Checklist of board member attributes
*2
a. An executive of the listed company or its subsidiary
b. A director or accounting advisor who is not an executive of the listed company or its subsidiary. (limited to case of the outside company auditor)
c. A director or accounting advisor who is not an executive of the listed company’s parant company
d. A company auditor of the listed company’s parent company (limited to case of the outside company auditor)
e. An executive of the listed company’s sister company
f. An entity or an executive of the entity for which the listed company is a major client
g. The listed company’s major client or an executive of said client
h. A consulting firm, accounting firm, or legal firm which receives a large amount of money or other assets from the company, in addition to their remuneration as an of
i. A major shareholder of the listed company (if the major shareholder is a legal entity, its executive)
j. An executive of a client of the listed company (excluding cases falling under f., g. or h.) (applies to outside officer him/herself only)
k. An executive of another company that holds cross-outside directorships/auditorships with the listed company (applies to outside officer him/herself only)
l. An executive of an entity receiving donations from the listed company (applies to outside officer him/herself only)
Please note that the above notations of items a through l are asummary of the wording of the items specified in theTSE’s regulations.
*3 Please use “○” when the outside officer presently falls or has recently fallen under the category; and “△” when they fell under the category in the past.
Please use “●” when a close relative of the outside officer presently falls or has recently fallen under the category ; and “▲” when a close relative of them fell under the category in the past.
*4 If any of the item a through l apply, please state to that effect and outline threof.
*5 Please state the reason for the appointment of the ID/A.
*6 If a situation arises in which the listed company is unable to secure at least one ID/A and one outside director, this will constitute a violation of the code of corporate conduct under the Securities Listing Regulations. In such case, please contact a Tokyo Stock Exchange listed company representative immediately.