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To whom it may concern:

Company name: Orient Corporation
Representative: Makoto Umemiya
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(Securities code: 8585, TSE Prime Market)
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Notice Concerning the Opinion of the Board of Directors About Shareholder Proposals

The Company has received a document from its shareholders (hereafter "proposing shareholders") about the scheduled shareholder proposals (hereafter "the shareholder proposals") with respect to the proposals discussed in the 66th Annual General Meeting of Shareholders (hereafter "the shareholder proposal document"), which will be held on June 24, 2026. The Company hereby announces that at the Board of Directors meeting held today, it has resolved to oppose these shareholder proposals.

Note

1. Proposing shareholders

INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP and Strategic Capital, Inc.

2. Details of the shareholder proposal

1) Subject

(1) Amendments to the Articles of Incorporation regarding disclosure of Directors' shareholding that may give rise to conflicts of interest

(2) Amendments to the Articles of Incorporation regarding the appointment of the Chair of the Board of Directors

2) Details of the proposal

As described in the attached "Details of the Shareholder Proposals".

Please note that the "Details of the Shareholder Proposals" is provided in its original form in the shareholder proposal document submitted by the proposing shareholders, with the exception of adjustments for formatting purposes. Please also note that this text has been translated into English to ensure clarity and avoid any discrepancies.

3. Opinion of the Board of Directors about the shareholder proposals

The Board of Directors is **opposed to both of the shareholder proposals**.

(1) Amendments to the Articles of Incorporation regarding disclosure of Directors' shareholding that may give rise to conflicts of interest

A. Opinion of the Board of Directors

The Board of Directors is opposed to this proposal for the following reasons.

B. Reasons for the opposition

While the Company has no controlling shareholders as defined by Tokyo Stock Exchange, Inc. (TSE), it receives an investment of approximately 49% in total from Mizuho Financial Group, Inc. (hereafter "Mizuho FG") and its consolidated subsidiaries (hereafter collectively referred to as "major shareholders").

Under such circumstances, the Company strives to prevent conflicts of interest between its major and minority shareholders and protect minority shareholders through the structure described below.

(i) In principle, the Corporate Governance Standard requires that the majority of the Board of Directors consist of Non-Executive Directors to strengthen its supervisory function; accordingly, independent Outside Directors currently constitute the majority of the Board of Directors.

(ii) In its Basic Policy on Corporate Governance, the Company clearly states the protection of shareholders' common interests, has established the Conflict of Interest Management Committee, and deliberates on significant transactions with major shareholders. Through these initiatives, the Company strives to maintain appropriate transaction conditions and ensure independence.

(iii) In principle, the Company conducts annual investigations regarding transactions with Directors, Executive Officers, and major shareholders and reports the findings to the Conflict of Interest Management Committee and the Board of Directors. Furthermore, the Company discloses information appropriately in compliance with applicable laws and ordinances to secure the fairness of the Board of Directors' decision-making process.

(iv) Major shareholders are not involved in the Company's decision-making processes, including the formulation of business plans, and no prior approval is required from them, thereby ensuring sufficient independence.

In addition, there is currently no distortion of incentives arising from the holding of Mizuho FG shares by the Company's Directors, contrary to the claims made by the proposing shareholders, and the Company believes that such a situation will not arise in future, as the framework described in (i) and (iv) above will continue to function effectively.

Furthermore, the fundamental purpose of the Articles of Incorporation is to define the Company's basic framework, such as its business objectives and institutional design, through resolutions at the General Meeting of Shareholders. Stipulating rules for the disclosure of specific matters not mandated by laws or ordinances in the Articles of Incorporation could hinder agile and flexible business judgement and the execution of operations; therefore, such matters are not appropriate for inclusion.

In this regard, the Company considers it appropriate to explain its disclosure practices regarding the conflicts of interest to shareholders. The explanation should focus on how the Company ensures supervision of the conflicts of interest with its major shareholders by establishing and operating a necessary and adequate structure for this purpose—one that accounts for the Company's business situation and governance structure, as well as the relationship with major shareholders—while continually enhancing its effectiveness.

Therefore, regarding the disclosure of information on potential conflicts of interest between the Company's major and minority shareholders, mandating a rule in the Articles of Incorporation to disclose the shareholding status of Director candidates in major shareholders' companies within the reference documents for the General Meeting of Shareholders would restrict the Company's ability to select optimal disclosure methods, and such a provision is deemed incompatible with the nature of the Articles of Incorporation as the company's fundamental rules.

For the reasons stated above, the Company opposes the shareholder proposal to amend the Articles of Incorporation to include provisions for individual disclosure regarding the potential conflicts of interest between major and minority shareholders.

(2) Amendments to the Articles of Incorporation regarding the appointment of the Chair of he Board of Directors

A. Opinion of the Board of Directors

The Board of Directors is opposed to this proposal for the following reasons.

B. Reasons for the opposition

The Company's Articles of Incorporation stipulate that the chair of the Board of Directors shall be "a Director determined in advance by the Board of Directors", and the current Board of Directors is chaired by the Chairperson and Director, who serves as a Non-Executive Director. Currently, independent Outside Directors constitute the majority of the Board of Directors. In addition, the Audit and Supervisory Committee Members—in which three out of four members are independent Outside Directors—strictly audit management, thereby establishing a foundation for supervising the Board of Directors. Further, the Company strives to strengthen its supervisory function by annually analyzing and evaluating the effectiveness of the Board of Directors and taking improvement measures as necessary.
To facilitate constructive discussions in the Board of Directors based on effective agenda setting and an understanding of business risks, the Company believes the Chair of the Board of Directors must adequately understand its complicated business characteristics—combining installment credit business, cash loans business, loan guarantee business, etc. This is in addition to requiring specialized knowledge on legal regulations—including Installment Sales Act, Money Lending Act, etc.—as well as credit extension and collection. Moreover, in addition to being well-versed in the basic principles of corporate governance, it is considered important for the Chair to be conversant with long-term relationships with numerous stakeholders and have diverse qualities for achieving appropriate governance—including a broad perspective and an understanding of management strategies and business outline.
In that sense, the current structure—where Mr. Tetsuo Iimori (hereafter "Mr. Iimori"), who has multifaceted experience in corporate management and is well-versed in the Company's business is in charge of monitoring and supervising the Company from an objective standpoint as a Non-Executive Director and the Chair of the Board of Directors independent of business execution—makes the Board of Directors a place of discussion for practical strategies and risks, ensuring the effectiveness of supervisory function of the Board of Directors while concurrently achieving the appropriate selection of proposals and proceedings. It is also believed that this makes it possible to ensure the effectiveness of the supervisory function, as well as the appropriate selection of proposals and proceedings of in-depth discussions in the Board of Directors at the same time.

On the other hand, the reason for this proposal is based on the risk that the neutrality and supervisory function of the Board of Directors could be compromised by having Mr. Iimori, the former President, serve as the Chair. As mentioned above, however, in addition to the fact that a rigorous management oversight structure is already in place, supported by independent Outside Directors, which constitute the majority of Board of Directors, as well as the Audit & Supervisory Committee, the Company is annually analyzing and evaluating the effectiveness of the Board of

Directors to enhance the supervisory function of the Board of Directors. Through these processes, Mr. Iimori has been recognized for fulfilling his responsibilities as the Chair appropriately. Based on these reasons, it is considered apparent that having the former President serve as the Chair will not compromise the neutrality or supervisory function of the Board of Directors.

In addition, the reason for this proposal refers to the repeated failure to achieve the goals of the Medium-Term Management Plan during Mr. Iimori's tenure as President. The Company takes these management issues seriously and is committed to further strengthening its initiatives to enhance corporate value, including through business structural reforms.

Mr. Iimori not only possesses multifaceted experience in corporate management—including his service as the President of thetrust bank—but has also contributed significantly to fortifying the management foundation during his presidency. He achieved this by strengthening governance structure in response to the changes in management environment, advancing the sophistication of risk management, and continuous enhancing the corporate credit rating. These efforts have contributed significantly to our ongoing initiatives to enhance corporate value and are recognized as the foundation for the Company's sustainable growth. Furthermore, it is considered that Mr. Iimori's appropriate fulfillment of his roles as the Chair of the Board of Directors, a Non-Executive Director from the supervision side—leveraging his management experience in navigating challenging environments—will enhance the effectiveness of Company's governance and ensure its stable management.

The Company recognizes that it should flexibly review its governance structure to be optimal in response to changing business environments and business strategies. Therefore, the Company remains open to the possibility of appointing an Outside Director as Chair of the Board of Directors, if there is a change in our business structure or the composition of the Board of Directors. However, incorporating a rule that mandates the Chair of the Board of Directors to be an Outside Director would, conversely, restrict the selection of the Chair and hinder the flexible operation of the Board of Directors in response to specific circumstances at any given time. For these reasons, the proposal is deemed inappropriate, and the Company opposes it.

(Annex) Details of the Shareholder Proposals

1. Proposals

1. Amendments to the Articles of Incorporation regarding disclosure of Directors' shareholding that may give rise to conflicts of interest
2. Amendments to the Articles of Incorporation regarding the appointment of the Chair of the Board of Directors

2. Reason for the proposals

Regarding Proposals 1. and 2. below (hereafter "AOI amendment proposals"), if adjustments to the formatting or article numbering become necessary to chapters or articles described as AOI amendment proposals due to the approval or disapproval of AOI amendment proposals or other proposals raised in the Annual General Meeting of Shareholders—including proposals suggested by the Company—articles related to the AOI amendment proposals shall be read as the articles after necessary adjustments have been made. For detailed explanation on each of the following shareholder proposals, please refer to https://stracap.jp/MIZUHO-ORICO/ (in Japanese) or the special site link https://stracap.jp/english/ found on the upper right of the home page of the Strategic Capital, Inc. website. Please note that all financial figures of the Company provided in each shareholder proposal are based on the Consolidated Financial Statements, unless otherwise noted as non-consolidated.

1. Amendments to the Articles of Incorporation regarding disclosure of Directors' shareholding that may give rise to conflicts of interest

The intent of this proposal is to protect the Company's shareholders other than Mizuho Bank, Ltd. (hereafter "Mizuho Bank"), which owns 48% of the total number of outstanding shares excluding treasury shares (hereafter "minority shareholders"). To this end, the proposal seeks to newly establish the following article in the current Articles of Incorporation to clarify the shareholding status of the Company's Directors in Mizuho Financial Group, Inc. (hereafter "Mizuho FG"), the wholly-owning parent company of Mizuho Bank, Ltd.

Chapter 4. Directors and Board of Directors

(Disclosure of shareholding status in controlling shareholders' group)

Article 32 In the event that the Company submits a proposal for appointing a Director of the Company in the General Meeting of Shareholders, the Company shall, as a note for proposing the appointment of Directors in the reference documents of General Meeting of Shareholders, disclose whether each candidate Director holds shares in Mizuho Financial Group, Inc., and if applicable, the number of shares held, based on the candidates' own declaration.

2. In the case of the preceding paragraph, if a candidate Director refuses to declare their shareholding status in Mizuho Financial Group, Inc. and the number of shares, or they do not declare it within a reasonable period, the Company may substitute the disclosure required under the preceding paragraph with a statement to that effect.

2. Amendments to the Articles of Incorporation regarding the appointment of the Chair of the Board of Directors

This proposal seeks to amend the Article 24 of the current Articles of Incorporation as follows, for the purpose of appointing the Chair of Board of Directors from Outside Directors.

Current Articles of Incorporation
Chapter 4. Directors and Board of Directors
(Convener and Chair of Meeting of the Board of Directors)
Article 24 Unless otherwise provided for by laws and ordinances, a Director determined in advance by the Board of Directors shall convene meetings of the Board of Directors and chairperson the meetings.
2. In cases where the Director determined in accordance with the preceding paragraph is prevented from so acting or upon vacancy of the post, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a meeting of the Board of Directors and chair the meeting.

Amendment Draft (The underlined portions indicate changes.)
Chapter 4. Directors and Board of Directors
(Convener and Chair of Meeting of the Board of Directors)
Article 24 Unless otherwise provided for by laws and ordinances, an <u>Outside</u> Director determined in advance by the Board of Directors shall convene meetings of the Board of Directors and chair the meetings.
2. In cases where the Director determined in accordance with the preceding paragraph is prevented from so acting or upon vacancy of the post, another <u>Outside</u> Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a meeting of the Board of Directors and chair the meeting. <u>In cases where all Outside Directors are prevented from so acting or upon vacancy of the post, a Director other than the Outside Directors shall chair the meeting in accordance with an order of priority determined in advance by the Board of Directors.</u>

3. Reason for the proposals
1. Amendments to the Articles of Incorporation regarding disclosure of Directors' shareholding that may give rise to conflicts of interest

Mizuho FG is the wholly-owning parent company of Mizuho Bank, which holds approximately 48% of the Company's voting rights, and there is a risk of structural conflicts of interest between the Company's minority shareholders and Mizuho FG. In these circumstances, if the Company's Directors hold shares of Mizuho FG, there is a concern that they might prioritize their personal interests as Mizuho FG shareholders, potentially compromising the interests of the Company's minority shareholders.

Therefore, the candidates for the Company's Directors should disclose their shareholding status in Mizuho FG prior to their appointment and ask for the judgment of the Company's shareholders.

While the proposing shareholders inquired the status of Mizuho FG shares held by Chairperson Tetsuo Iimori and the President and Representative Director Makoto Umemiya and requested that they divest such shares prior to this proposal, Chairperson Iimori declined to answer his shareholding status. Meanwhile, President Umemiya acknowledged his shareholding status but answered that divesting them would be difficult.

To prevent the risks of the Company's Directors prioritizing their personal interests as Mizuho FG shareholders as much as possible, at a minimum, future candidates for the Directors should disclose their shareholding status in Mizuho FG.

2. Amendments to the Articles of Incorporation regarding the appointment of the Chair of the Board of Directors

To ensure the neutrality and supervisory function of the Board of Directors, it is desirable that the Board of Directors should be independent from business execution and chaired by a person who maintains distance from the management team. On April 1, 2025, the Company appointed Mr. Tetsuo Iimori as the Chairperson and Representative Director. Subsequently, at the Annual General Meeting of Shareholders held on June 25 of the same year, the Company amended the Articles of Incorporation to adopt a structure that the Chairperson may serve as the Chair of the Board of Directors, and Mr. Iimori was actually appointed as the chair. Given the current situation where Mr. Iimori—the former President and a current Director—retains significant influence, the neutrality and supervisory function of the Board of Directors will be compromised. Furthermore, during his tenure as President, Mr. Iimori repeatedly failed to achieve the goals of the Medium-Term Management Plan. During the period of his presidency, the Company's share price declined by 34%, while ordinary profit plummeted from 22.5 billion yen to 12.3 billion yen; consequently, he should ideally resign as Director to take responsibility for management.

It is inappropriate that Mr. Iimori serves as the Chair of the Board of Directors at the Company, and to enhance the Company's governance, the Chair of the Board of Directors should be selected from Outside Directors.