

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 8566

June 9, 2022

To our shareholders:

Tokuharu Nakamura
Representative Director & President and
Executive Officer
RICOH LEASING COMPANY, LTD.
4-1, Kioi-cho, Chiyoda-ku, Tokyo

NOTICE OF THE 46th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby announce the 46th Ordinary General Meeting of Shareholders of RICOH LEASING COMPANY, LTD. (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail (in writing) or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:30 p.m. on Friday, June 24, 2022 (Japan Standard Time).

Request for the exercise of voting rights in advance

- Exercising voting rights via the Internet
Please indicate your approval or disapproval by 5:30 p.m. on Friday, June 24, 2022 (Japan Standard Time).
- Exercising voting rights by postal mail (in writing)
Please indicate your approval or disapproval on the enclosed voting form and return it no later than 5:30 p.m. on Friday, June 24, 2022 (Japan Standard Time).

Date and Time: Monday, June 27, 2022 at 10:00 a.m. (Japan Standard Time) (Reception desk opens at 9:00 a.m.)

Venue: Orizuru Rei, The Main Bldg. Arcade Floor, Hotel New Otani Tokyo,
4-1, Kioi-cho, Chiyoda-ku, Tokyo

Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 46th term (from April 1, 2021 to March 31, 2022), as well as results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
2. Non-Consolidated Financial Statements for the 46th term (from April 1, 2021 to March 31, 2022)

Items to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Partial Amendments to the Articles of Incorporation

Proposal 3: Election of Ten (10) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

Proposal 4: Election of Three (3) Directors who are Audit & Supervisory Committee Members

Proposal 5: Election of One (1) Substitute Director who is an Audit & Supervisory Committee Member

Items decided for the convocation of meeting:

- In the event that you vote twice, by postal mail (in writing) and via the Internet, we will consider only the vote via the Internet to be valid.
- If you vote via the Internet multiple times, we will consider the final vote to be valid.
- Notes to the Consolidated Financial Statements and notes to the Non-Consolidated Financial Statements are published on the website indicated below, according to the laws and regulations and to Article 16 of the Articles of Incorporation of the Company, and therefore are not printed in the provided documents.
Therefore, the Consolidated Financial Statements and the Non-Consolidated Financial Statements included in the documents provided with this notice are parts of the Consolidated Financial Statements and Non-Consolidated Financial Statements audited in the drafting of the accounting audit report and the audit report by the Accounting Auditor and the Audit & Supervisory Committee.
- In the event of circumstances requiring corrections to the contents of the Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements, or the Reference Documents for the General Meeting of Shareholders, you will be notified of such corrections via postal mail, or the information in question shall be published on the following website.

Company website: <https://www.r-lease.co.jp/ir/stock/shmeeting.html>

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Appropriation of Surplus

The Company's basic policy is to provide stable shareholder returns over the medium to long term, and to steadily boost shareholder dividends while working to achieve sustainable growth, appropriate capital structure and a strengthened financial position.

Regarding return to shareholders, we aim to achieve a dividend payout ratio of 30% in our mid-term management plan's final year (ending March 31, 2023).

The Company will establish a new fund of 97,000,000 yen as "reserves for an abundant future" and support activities to solve social issues such as environmental protection, social and economic development, development of future generations of people, the growth of culture and support for recovery following disaster, thereby contributing to the creation of an abundant future while aiming to achieve its corporate philosophy and medium- to long-term vision of becoming a "Circulation-Creating Company."

Based on this policy, the Company proposes year-end dividends for the 46th term and other appropriation of surplus as described below.

1. Matters related to year-end dividends
 - (1) Type of dividend property
Cash
 - (2) Allotment of dividend property to the shareholders and total amount of dividends
¥65 per common share of the Company (total amount of dividends: ¥2,003,620,580)
As a result, annual dividends, including the interim dividends, have increased by ¥20 over the previous fiscal year to ¥120.
 - (3) Effective date of distribution of dividends of surplus
June 28, 2022
2. Matters related to other appropriation of surplus
 - (1) Item related to appropriation of surplus and amount of increase thereof
General reserve: ¥8,000,000,000
Reserves for an abundant future: ¥97,000,000
 - (2) Item of surplus to be decreased and amount of decrease thereof
Retained earnings brought forward: ¥8,097,000,000

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments of the Articles of Incorporation

The amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No.70 of 2019) are due to come into effect on September 1, 2022. Accordingly, the Company proposes amending its Articles of Incorporation to prepare for adoption of a system for the electronic provision of materials for the General Meeting of Shareholders. Details are as follows.

- (1) Article 16, Paragraph 1 in the proposed amendments stipulates to the effect that the Company shall take the measure for electronic provision of materials with respect to information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc.
- (2) Article 16, Paragraph 2 in the proposed amendments shall establish provisions to limit the scope of matters to be stated in the document that shall be issued to shareholders who request the issuance of the document.
- (3) The provisions “Disclosure via Internet of Reference Documents for the General Meeting of Shareholders, etc. and Deemed Provision” (Article 16 of the current Articles of Incorporation) will be made unnecessary, and the Company proposes deleting these provisions.
- (4) With the establishment and deletion of provisions described above, supplementary provisions on effective date, etc. shall be established.

2. Details of amendments

Details of the amendments are as follows.

(The changes are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Disclosure via Internet of Reference Documents for the General Meeting of Shareholders, etc. and Deemed Provision)</u> <u>Article 16</u> <u>In conjunction with the convening of a General Meeting of Shareholders, information on matters that should be described or indicated in Reference Documents for the General Meeting of Shareholders, Business Report, Financial Statements and Consolidated Financial Statements shall be deemed to have been provided to shareholders, if the Company discloses such information by any Internet-based means pursuant to the Ministry of Justice ordinance.</u></p> <p style="text-align: center;">(New)</p>	<p style="text-align: center;">(Delete)</p> <p><u>(Electronic Provision Measure, etc.)</u> <u>Article 16</u> <u>The Company shall deliver information in Reference Documents for the General Meeting of Shareholders, etc. in an electronic form.</u> <u>2. The Company may omit all or part of information specified in the Ministry of Justice ordinance and provided in an electronic form from documents delivered to shareholders who have requested paper-form documents before the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
(New)	<p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>Article 1</u> <u>The amendment of the Article 16 of the Articles of Incorporation shall take effect on September 1, 2022, the date of enforcement of the revised provision in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70, 2019) (hereinafter, the “Enforcement Date”).</u></p> <p><u>2. The following provision shall be effective from the Enforcement Date. The provision shall remain in force for six (6) months from the Enforcement Date or three (3) months from the last General Meeting of Shareholders held within six (6) months from the Enforcement Date, whichever comes later.</u> <u>In conjunction with the convening of a General Meeting of Shareholders, information on matters that should be described or indicated in Reference Documents for the General Meeting of Shareholders, Business Report, Financial Statements and Consolidated Financial Statements shall be deemed to have been provided to shareholders, if the Company discloses such information by any Internet-based means pursuant to the Ministry of Justice ordinance.</u></p> <p><u>3. This article shall be deleted on the date that is the later of those specified in the preceding paragraph.</u></p>

Proposal 3: Election of Ten (10) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all ten (10) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, the Company proposes the election of ten (10) Directors.

The nomination of candidates for Director has been deliberated by the Nominating and Compensation Committee consisting entirely of Independent Outside Directors.

Moreover, the Audit & Supervisory Committee confirmed the deliberation by the Nominating and Compensation Committee regarding the nomination of candidates for Director and judged it appropriate and that each candidate is suitable as Director.

The candidates for Director are as follows:

No.	Name	Age		Attendance at the Board of Directors meetings	Concurrent positions at listed companies	Term of office	Representative Director	Nominating and Compensation Committee Member	Gender
1	Tokuharu Nakamura	56	[Reelection]	100%	–	3 years	●		Male
2	Hirozumi Sano	59	[Reelection]	100%	–	3 years			Male
3	Shinichi Kuroki	60	[Reelection]	100%	–	1 year			Male
4	Masaya Futamiya	70	[Reelection] [Outside] [Independent]	100%	1 company	4 years		●	Male
5	Masako Arakawa	51	[Reelection] [Outside] [Independent]	100%	1 company	3 years		●	Female
6	Mari Ebisui	61	[Reelection] [Outside] [Independent]	100%	1 company	2 years		●	Female
7	Atsumi Harasawa	54	[Reelection] [Outside] [Independent]	100%	2 companies	2 years		●	Female
8	Keiichiro Uesugi	46	[Reelection] [Outside]	100%	1 company	1 year			Male
9	Takashi Ichinose	65	[New election] [Outside] [Independent]	–	–	–		●	Male
10	Nobuhisa Zama	58	[New election] [Outside]	–	1 company	–			Male

Note 1: The ages of the candidates are as of the conclusion of this Ordinary General Meeting of Shareholders.

Note 2: the “●” denotes planned appointment.

1 Tokuharu Nakamura

[Reelection]

Date of birth	August 3, 1965
Number of the Company's shares owned (of which, the number of shares to be delivered under the stock-based remuneration system)	6,457 (5,937)
Attendance at the Board of Directors meetings	14/14 (100%)
Term of office	3 years

To our shareholders

Except in the beginning of the fall, we were continually forced to limit our activities during the previous year due to the COVID-19 pandemic. Yet we managed to achieve certain progress by continuing to focus on revenue. We expect that fiscal 2022 will be a year in which we will establish a lifestyle for the endemic COVID-19 era and the demands of society will significantly change. We will take on every challenge and contribute to the increase of our corporate value for the Group to remain "a bridge to an abundant future with our independent financial services" as stated in its corporate philosophy.

Reasons for nomination as candidate for Director and expected roles

Tokuharu Nakamura has extensive experience in sales, business and management within the Group and has experience as the Company's Representative Director & President and Executive Officer. The Company expects that he will continue to contribute to strengthening the supervisory functions of the Board of Directors, achieving the sustainable growth of the Company, and increasing its corporate value by leveraging his extensive experience and insight into corporate management. For this reason, the Company proposes that he be elected as a Director.

Areas of expertise expected by the Ricoh Leasing Group

Corporate management / ESG and sustainability / sales and marketing / finance / real estate

Career summary, position and responsibilities in the Company

Jan. 1994	Joined the Company
Nov. 2004	General Manager of Corporate Planning Office
Dec. 2005	Director, TECHNO RENT CO., LTD. Executive Officer, TECHNO RENT CO., LTD.
Apr. 2008	Deputy General Manager of Corporate Strategy Office of the Company
Apr. 2009	Corporate Associate Vice President & Deputy General Manager of Corporate Planning Division
Oct. 2011	General Manager of Business Management Department, Operation Division
Apr. 2013	Executive Officer
Apr. 2014	Manager of Kansai Branch Office, Sales Division
Apr. 2017	General Manager of Corporate Strategy Division
Apr. 2018	Managing Executive Officer
Apr. 2019	General Manager of Business Management Division
Jun. 2019	Director
Apr. 2020	Representative Director (present) President and Executive Officer (present)
Jun. 2021	Chairperson of the Board of Directors (present)

[Significant concurrent positions outside the Company]

None.

2 Hirozumi Sano

[Reelection]

Date of birth	May 14, 1963
Number of the Company's shares owned (of which, the number of shares to be delivered under the stock-based remuneration system)	4,122 (3,192)
Attendance at the Board of Directors meetings	14/14 (100%)
Term of office	3 years

To our shareholders

We are starting the final fiscal year of our Medium-term Management Plan amid significant changes in our business environment due to climate change, changes in people's values as a result of the pandemic, the evolution of digital technologies and other factors. We will develop ever stronger ties with partners in each business area and contribute to solutions to an array of social issues by providing our unique financial services and addressing material issues through business. In addition, we aim to increase our corporate value and achieve the growth expected by our stakeholders through the implementation of sustainability management based on the unity of management and the workplace and by elevating our governance.

Reasons for nomination as candidate for Director and expected roles

Hirozumi Sano has extensive experience and impressive knowledge accumulated over his career working in the Company, including in important positions in the sales division and as a person responsible for business processes to support business models. He currently oversees the entire head office as Managing Executive Officer. The Company expects that he will continue to contribute to the achievement of sustainable growth and the increase of the corporate value of the Group through business growth strategies leveraging his extensive experience and insight. For this reason, the Company proposes that he be elected as a Director.

Areas of expertise expected by the Ricoh Leasing Group

ESG and sustainability / finance and accounting / sales and marketing / finance

Career summary, position and responsibilities in the Company

Mar. 1987	Joined the Company
Apr. 2003	General Manager of Corporate Planning Office General Manager of Sales Support Department, Sales Division
Nov. 2004	Deputy General Manager of Kansai Business Division
Oct. 2006	Branch Business Division General Manager of Chugoku-Shikoku Sales Department
Oct. 2010	Manager of Kansai Branch Office, Sales Division
Apr. 2014	Executive Officer General Manager of Business Management Department, Operation Division
Apr. 2015	Deputy General Manager of Operation Division
Apr. 2016	General Manager of Operation Division
Apr. 2018	Managing Executive Officer (present) General Manager of FFPR Promotion Division General Manager of CS-Hub Planning Division
Apr. 2019	General Manager of Sales Management Division General Manager of Corporate Strategy Division, Sales Management Division General Manager of Area Sales Division, Sales Management Division
Jun. 2019	Director (present)
Apr. 2020	In charge of Sales
Jun. 2021	In charge of head office (present)

[Significant concurrent positions outside the Company]

None.

3 Shinichi Kuroki

[Reelection]

Date of birth	August 22, 1961
Number of the Company's shares owned (of which, the number of shares to be delivered under the stock-based remuneration system)	2,687 (2,222)
Attendance at the Board of Directors meetings	12 /12 (100%)
Term of office	1 year

To our shareholders

In our sales division, I have been establishing new businesses with a focus on the SDGs, ESG and the creation of shared value. I will continue to work on the sound development of an array of new business areas, which are in the process of development, leverage my experience to increase the activity and efficiency of the vendor lease business, which is the Company's revenue base, and promote the integration of the purposes and directions of businesses in line with the corporate philosophy with the goal of active collaboration between the businesses. In addition to increasing business revenues, I recognize the importance of management and control systems, including an appropriate business portfolio management structure. Based on both of these and in the spirit of self-interest and altruism, I will contribute to the sustainable growth and value improvement for the Company and all of its stakeholders.

Reasons for nomination as candidate for Director and expected roles

Shinichi Kuroki has extensive experience and impressive knowledge accumulated over his career working in the Company, including in important positions in the financial services division which strives to resolve social issues. He currently oversees the entire sales as Managing Executive Officer and takes a leading role in the formulation of new business strategies for medium- to long-term growth and establishment of corporate value. The Company expects that he will continue to contribute to the increase of the corporate value of the Group through business growth strategies leveraging his extensive experience and insight. For this reason, the Company proposes that he be elected as a Director.

Areas of expertise expected by the Ricoh Leasing Group

Sales and marketing / finance / real estate

Career summary, position and responsibilities in the Company

Nov. 2001	Joined the Company
Apr. 2009	General Manager of Finance Department, Financial Services Division
Apr. 2016	Corporate Associate Vice President Deputy General Manager of Financial Services Division
Apr. 2018	Executive Officer General Manager of Social Innovation Division
Apr. 2019	General Manager of Social Innovation Division 1
Oct. 2019	Managing Executive Officer (present)
Apr. 2020	General Manager of Corporate Strategy Division (present)
Jun. 2021	In charge of Sales (present) Director (present)

[Significant concurrent positions outside the Company]

None.

4 Masaya Futamiya

[Reelection] [Outside] [Independent]

Date of birth	February 25, 1952
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	14/14 (100%)
Term of office	4 years

To our shareholders

Since the adoption of the SDGs in 2015, society has been keeping an eye on how companies address and react to global issues in the context of the SDGs, including their responses to climate change, biodiversity and the Guiding Principles on Business and Human Rights and how they move toward solutions to these issues while growing their business, and society has had high expectations for these companies. In these circumstances, we have selected four material issues and are courageously taking on challenges to create a sustainable circulatory society. I will leverage experience and knowledge gained from corporate management and activities in Japan Business Federation (Keidanren) to contribute to the realization of aspirations of the Company's Directors and employees.

Reasons for nomination as candidate for Outside Director and expected roles

Masaya Futamiya has wide-ranging knowledge and impressive insight into corporate management accumulated from his extensive experience as a manager in a major insurance company. Furthermore, as an Outside Director, he appropriately supervises the execution of business by actively providing opinions and suggestions based on his experience and knowledge, and as Chairperson of the Nominating and Compensation Committee, he contributes to fair and transparent investigations and decision-making for nominating Directors of the Company, planning successors, and for remuneration of Directors of the Company. The Company believes that he will continue to contribute to strengthening the supervisory function of the Board of Directors and to the realization of fair and highly transparent management through valuable opinions and guidance on the Company's management based on the above achievements, and proposes that he be elected as an Outside Director.

Areas of expertise expected by the Ricoh Leasing Group

Corporate management / ESG and sustainability / international business

Activities on the Board of Directors, etc.

Masaya Futamiya is fully fulfilling the roles and responsibilities expected of an Outside Director, including the supervision of management and the provision of beneficial opinions and advice for overall corporate management based on his extensive experience and knowledge gained through the management of a large insurance company. He also serves as the chairperson of the voluntary Nominating and Compensation Committee and plays an important role in assessing the appropriateness of the selection and compensation of Directors and the transparency of the decision-making process.

Career summary, position and responsibilities in the Company

Apr. 1974	Joined The Nippon Fire & Marine Insurance Co., Ltd.
Jun. 2005	Director, Managing Executive Officer, NIPPONKOA Insurance Company, Limited (“NIPPONKOA”)
Jun. 2009	Representative Director, Senior Managing Executive Officer, NIPPONKOA
Jun. 2011	Representative Director, President and Chief Executive Officer, NIPPONKOA Director of NKSJ Holdings, Inc. (Note 1)
Apr. 2012	Representative Director, Chairman and Executive Officer, NKSJ Holdings, Inc.
Sep. 2014	Representative Director, President and Chief Executive Officer, Sompo Japan Nipponkoa Insurance Inc. (Note 2) Representative Director, Chairman and Executive Officer of Sompo Japan Nipponkoa Holdings, Inc. (Note 1)
Apr. 2015	Representative Director, Chairman, Sompo Japan Nipponkoa Holdings, Inc.
Jun. 2015	Director, Chairman, Sompo Japan Nipponkoa Holdings, Inc.
Apr. 2016	Representative Director, Chairman, Sompo Japan Nipponkoa Insurance Inc. (Note 2)
Apr. 2018	Director and Chairman, Sompo Japan Nipponkoa Insurance Inc.
Jun. 2018	Outside Director of the Company (present)
Jul. 2018	Representative Director, Japan Network for Public Interest Activities (present)
Jun. 2021	Vice Chair of the Board of Councillors, Japan Business Federation (Keidanren) (Retired on Jun. 1, 2022)
Apr. 2022	Senior Advisor, SOMPO Holdings, Inc. (present) (Note 1) Currently SOMPO Holdings, Inc. (Note 2) Currently Sompo Japan Insurance Inc.

[Significant concurrent positions outside the Company]

Senior Advisor, SOMPO Holdings, Inc.

Representative Director, Japan Network for Public Interest Activities

5 Masako Arakawa

[Reelection] [Outside] [Independent]

Date of birth	January 1, 1971
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	14/14 (100%)
Term of office	3 years

To our shareholders

The Ricoh Leasing Group has grown by developing and providing financial services to respond to changes in society. I especially contribute to governance of investment and lending activities and of the effective use of real estate to maximize social well-being, based on my professional area of real estate finance. As an Outside Director, while incorporating the perspectives of our diverse stakeholders, I strive for the achievement of sustainable growth and the medium- to long-term increase of corporate value, by daily gaining knowledge and information on the Company's business, industrial trends, social environment and general market as the basis for lively discussions on the Board of Directors.

Reasons for nomination as candidate for Outside Director and expected roles

Masako Arakawa has extensive experience and a high degree of expertise gained in her long career in the real estate business, as well as her experience as an Outside Director at a listed company and impressive knowledge regarding corporate governance from her activities at Institute of Corporate Governance, Japan. Furthermore, as an Outside Director, she appropriately supervises the execution of business by actively providing opinions and suggestions based on her experience and knowledge, and as a member of the Nominating and Compensation Committee, she contributes to fair and transparent investigations and decision-making for nominating Directors of the Company, planning successors, and for remuneration of Directors of the Company. The Company believes that she will continue to contribute to strengthening the supervisory function of the Board of Directors and to the realization of fair and highly transparent management through valuable opinions and guidance on the Company's management based on the above achievements, and proposes that she be elected as an Outside Director.

Areas of expertise expected by the Ricoh Leasing Group

ESG and sustainability / finance / real estate / international business

Activities on the Board of Directors, etc.

Masako Arakawa is fully fulfilling the roles and responsibilities expected of an Outside Director, including the supervision of management and the provision of beneficial opinions and advice for overall corporate management based on her experience and expertise in real estate business and as an Outside Director of other companies. She also serves as a member of the voluntary Nominating and Compensation Committee and plays an important role in assessing the appropriateness of the selection and compensation of Directors and the transparency of the decision-making process.

Career summary, position and responsibilities in the Company

Apr. 1993	Joined Long-term Credit Bank Research Institute, Inc. (currently Value Management Institute, Inc.)
Feb. 2000	Registered as Licensed Real Estate Appraiser
Mar. 2006	Vice President, Commercial Real Estate, Tokyo Branch, Deutsche Bank AG
Jul. 2010	Executive Director, New Business Development Office, CB Richard Ellis K.K. (currently CBRE K.K.)
Oct. 2012	President & CEO, AMC Advisors, Co., Ltd. (present)
Jan. 2013	President & CEO, Machi Asset Management, Inc.
Sep. 2016	Outside Director, WISDOM ACADEMY Inc.
May 2017	Outside Director, GFOOT CO., LTD. (present)
Feb. 2018	Director, Institute of Corporate Governance, Japan (present)
Jun. 2019	Outside Director of the Company (present)

[Significant concurrent positions outside the Company]

President & CEO, AMC Advisors, Co., Ltd.
Outside Director, GFOOT CO., LTD.

6 Mari Ebisui

[Reelection] [Outside] [Independent]

Date of birth	October 8, 1960
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	14/14 (100%)
Term of office	2 years

To our shareholders

Our Board of Directors contributes to the acceleration of decision making by enabling the active exchange of opinions and fulfilling their roles as a part of the PDCA cycle. We accurately understand how value is changing in this era of VUCA, simultaneously pursue social and economic value as an independent listed corporate group, and earnestly strive to increase our corporate value in the medium to long term. Furthermore, we value means such as integrated reports and General Meetings of Shareholders as opportunities for dialogue with our stakeholders. I will contribute to the strengthening of governance of Ricoh Leasing Group and the development of an open corporate culture through discussions during Board of Directors' meetings from the perspectives of diversity and international standards.

Reasons for nomination as candidate for Outside Director and expected roles

Mari Ebisui has cultivated extensive experience and impressive knowledge in accounting based on a global perspective as a Certified Public Accountant in the United States, and also has insight on corporate internal control and business ethics as a Certified Fraud Examiner. Furthermore, as an Outside Director, she appropriately supervises the execution of business by actively providing opinions and suggestions based on her experience and knowledge, and as a member of the Nominating and Compensation Committee, she contributes to fair and transparent investigations and decision-making for nominating Directors of the Company, planning successors, and for remuneration of Directors of the Company. The Company believes that she will continue to contribute to strengthening the supervisory function of the Board of Directors and to the realization of fair and highly transparent management through valuable opinions and guidance on the Company's management based on the above achievements, and proposes that she be elected as an Outside Director.

Areas of expertise expected by the Ricoh Leasing Group

Finance and accounting / international business / risk management

Activities on the Board of Directors, etc.

Mari Ebisui is fully fulfilling the roles and responsibilities expected of an Outside Director, including the supervision of management and the provision of beneficial opinions and advice for overall corporate management based on her extensive experience and knowledge as a US certified public accountant and a certified fraud examiner. She also serves as a member of the voluntary Nominating and Compensation Committee and plays an important role in assessing the appropriateness of the selection and compensation of Directors and the transparency of the decision-making process.

Career summary, position and responsibilities in the Company

Apr. 1985	Joined Ajinomoto General Foods, Inc. (currently Ajinomoto AGF, Inc.)
Nov. 1997	Passed an Examination of Certified Public Accountant in the United States (USCPA)
Mar. 1998	Joined KPMG Peat Marwick, Tokyo (currently KPMG Tax Corporation)
Jul. 2001	Representative Director, Ebisui Accounting & Consulting LLC (present) Licensed as a USCPA in Illinois State
Nov. 2006	Licensed as a USCPA in Washington State
Apr. 2008	Certified as a Certified Fraud Examiner (CFE)
Jun. 2016	Director of the board, Japan Society of U.S. CPAs
Jun. 2020	Outside Director of the Company (present)
Apr. 2021	Advisory Board Member, Japan Corporate Governance Research Institute (present)
May 2022	Outside Audit & Supervisory Board Member, AEON DELIGHT CO., LTD. (present)

[Significant concurrent positions outside the Company]

Representative Director, Ebisui Accounting & Consulting LLC
Outside Audit & Supervisory Board Member, AEON DELIGHT CO., LTD.

7 Atsumi Harasawa

[Reelection] [Outside] [Independent]

Date of birth	August 28, 1967
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	14/14 (100%)
Term of office	2 years

To our shareholders

Detecting risks inherent in new businesses in advance and taking measures to address them is very important for Ricoh Leasing in its active development of new business. When I wrote a master's degree dissertation on the electrochemical reduction of carbon dioxide 30 years ago, GHG reduction was not yet recognized as a social issue. Now, efforts to reduce carbon emissions are a corporate mission and have become one of the business areas on which Ricoh Leasing focuses. While I usually observe corporate activities from the perspective of preventive law as a legal expert, I hope to leverage my knowledge not only of law but also science to contribute to the increase of the Company's corporate value.

Reasons for nomination as candidate for Outside Director and expected roles

Atsumi Harasawa has professional experience and knowledge accumulated as a lawyer, and experience and insight as an Outside officer of listed companies. Furthermore, as an Outside Director, she appropriately supervises the execution of business by actively providing opinions and suggestions based on her experience and knowledge, and as a member of the Nominating and Compensation Committee, she contributes to fair and transparent investigations and decision-making for nominating Directors of the Company, planning successors, and for remuneration of Directors of the Company. The Company believes that she will continue to contribute to strengthening the supervisory function of the Board of Directors and to the realization of fair and highly transparent management through valuable opinions and guidance on the Company's management based on the above achievements, and proposes that she be elected as Outside Director. She has no experience in working directly in corporate management other than as an Outside officer, but for the reasons given above, the Company believes that she would be able to appropriately fulfill her responsibilities as an Outside Director.

Areas of expertise expected by the Ricoh Leasing Group

Law / risk management / ESG and sustainability

Activities on the Board of Directors, etc.

Atsumi Harasawa is fully fulfilling the roles and responsibilities expected of an Outside Director, including the supervision of management and the provision of beneficial opinions and advice for overall corporate management based on her expertise as a lawyer and experience as an Outside officer of other companies. She also serves as a member of the voluntary Nominating and Compensation Committee and plays an important role in assessing the appropriateness of the selection and compensation of Directors and the transparency of the decision-making process.

Career summary, position and responsibilities in the Company

Apr. 1992	Joined Japan Airlines Co., Ltd.
Dec. 2009	Registered at Tokyo Bar Association Joined Sonderhoff & Einsel Law and Patent Office
Jun. 2014	Joined Digital Arts Inc.
Apr. 2015	Joined Yamasaki & Partners
Nov. 2016	Partner, Igarashi - Watanabe - Esaka Law Office (present)
Aug. 2017	Bids Supervising Committee Member, Tokyo Metropolitan Government (present)
Apr. 2018	Outside Audit & Supervisory Board Member, Lawson Bank Preparatory Company, Inc. (currently Lawson Bank, Inc.) (present)
Jun. 2019	Outside Audit & Supervisory Board Member, Kawasaki Kisen Kaisha, Ltd. (present)
Jun. 2020	Outside Director of the Company (present) Director, Japan Triathlon Union (present)
Sep. 2020	Outside Audit & Supervisory Board Member, GiXo Ltd. (present)

[Significant concurrent positions outside the Company]

Partner, Igarashi - Watanabe - Esaka Law Office
Outside Audit & Supervisory Board Member, Kawasaki Kisen Kaisha, Ltd.
Outside Audit & Supervisory Board Member, GiXo Ltd.

8 Keiichiro Uesugi

[Reelection] [Outside]

Date of birth	October 10, 1975
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	12/12 (100%)
Term of office	1 year

To our shareholders

We continue to be responsible for financial functions, a very important role of the Ricoh Group, and we are also taking on challenges in new business areas as an independent company with the medium- to long-term vision of becoming a Circulation-Creating Company. I will support the collective strengths of the Ricoh Group as a member of it and contribute to the achievement of the Company's goals by providing new, flexible ideas not limited to conventional methods and approaches as the youngest incumbent Director.

Reasons for nomination as candidate for Outside Director and expected roles

Keiichiro Uesugi has experience and knowledge in management strategy at a major office equipment and precision machinery manufacturer. The Company expects that he will continue to contribute to enhancing the supervisory functions of the Board of Directors and the realization of fair and highly transparent management by providing valuable opinions and guidance regarding the Company's management based on the above. For this reason, the Company proposes that he be elected as an Outside Director.

The relationship between the candidate and a specified related business operator

Ricoh Company, Ltd. is a specified related business operator for the Company. The position and responsibilities of Keiichiro Uesugi at this company at present and in the past ten (10) years are noted in his career summary.

Areas of expertise expected by the Ricoh Leasing Group

Finance and accounting / sales and marketing / finance / international business

Activities on the Board of Directors, etc.

Keiichiro Uesugi is fully fulfilling the roles and responsibilities expected of an Outside Director, including the supervision of management and the provision of beneficial opinions and advice for overall corporate management based on his experience and knowledge of management strategies gained at a large office equipment and precision instrument manufacturer.

Career summary, position and responsibilities in the Company

Mar. 2000	Joined Ricoh Company, Ltd.
Apr. 2019	General Manager, CMO Office, Sales and Marketing Group, Ricoh Company, Ltd.
Apr. 2020	General Manager, Corporate Strategy Group, Corporate Strategy and Planning Center, Corporate Planning Division, Ricoh Company, Ltd.
Apr. 2021	General Manager, Corporate Strategy and Planning Center, Corporate Planning Division, Ricoh Company, Ltd.
Jun. 2021	Outside Director of the Company (present)
Apr. 2022	Executive Manager, Corporate Planning Division, Ricoh Company, Ltd. (present)

[Significant concurrent positions outside the Company]

Executive Manager, Corporate Planning Division, Ricoh Company, Ltd.

9 Takashi Ichinose

[New election] [Outside] [Independent]

Date of birth	February 23, 1957
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	—/— (—%)
Term of office	— year

To our shareholders

While I have been working in the electronics industry and will take on heavy responsibilities while transitioning from a different industry, I recognize that issues such as the enhancement of governance from ESG perspectives and the use of AI, IoT and other advanced technologies, which should be addressed by companies from an inclusive perspective going forward, are shared across industries. I will leverage my knowledge and experience to support the Company's goal of creating a sustainable circulatory society and strive to contribute to the continuing increase of corporate value. I appreciate being appointed to be an Outside Director.

Reasons for nomination as candidate for Outside Director and expected roles

Takashi Ichinose has wide-ranging knowledge and deep insight into corporate management based on his extensive experience as an operator of an affiliate of the large electronics manufacturer. The Company expects that he will contribute to the enhancement of the supervisory functions of the Board of Directors and the realization of fair and highly transparent management through the provision of valuable opinions and guidance on the Company's management based on the above. For this reason, the Company proposes that he be elected as an Outside Director.

Areas of expertise expected by the Ricoh Leasing Group

Corporate management / international business / IT and technology

Career summary, position and responsibilities in the Company

Apr. 1981	Joined Sony Corporation
Apr. 2006	Managing Director, Sony Chemicals Corporation (currently Dexerials Corporation)
Jan. 2008	Director, Executive Vice President, Sony Chemical & Information Device Corporation (currently Dexerials Corporation)
Aug. 2008	Representative Director and President, Sony Chemical & Information Device Corporation
Sep. 2012	Representative Director and President, Dexerials Corporation
Oct. 2021	Chairman, CEO, Lincstech Co., Ltd. (present)

[Significant concurrent positions outside the Company]

Representative Director and Chairman, Lincstech Co., Ltd.

10 Nobuhisa Zama

[New election] [Outside]

Date of birth	April 1, 1964
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	—/— (—%)
Term of office	— year

To our shareholders

The ways that corporate activities should be carried out and that companies should contribute to the creation of a sustainable circulatory society is a matter of great interest to stakeholders. As an Outside Director, I will earnestly support management to increase the transparency of governance and actively promote sound risk-taking while overseeing management from an objective standpoint. I will leverage my experience in the domestic and overseas operations of financial institutions and broad knowledge of credit and risk and legal compliance as I strive to contribute to the growth of Ricoh Leasing, whose goal is to be a Circulation-Creating Company leading the way to the future.

Reasons for nomination as candidate for Outside Director and expected roles

Nobuhisa Zama has wide-ranging knowledge and impressive insight related to the finance industry based on his extensive experience and impressive track record in corporate management as a member of senior management at a major banking group. The Company expects that he will contribute to the enhancement of the supervisory functions of the Board of Directors and the realization of fair and highly transparent management through the provision of valuable opinions and guidance on the Company's management based on the above. For this reason, the Company proposes that he be elected as an Outside Director.

Areas of expertise expected by the Ricoh Leasing Group

Finance / international business / risk management

Career summary, position and responsibilities in the Company

- Apr. 1987 Joined The Fuji Bank Limited (present Mizuho Bank, Ltd.)
- Apr. 2016 Executive Officer/General Manager of Credit Coordination Division of Mizuho Bank, Ltd.
- Apr. 2017 Managing Executive Officer of Mizuho Bank, Ltd.
- Apr. 2018 Managing Executive Officer of Mizuho Bank, Ltd.
Managing Executive Officer of Mizuho Trust & Banking Co., Ltd.
- Apr. 2019 Managing Executive Officer, Mizuho Bank, Ltd. (Area of responsibility: Specially Assigned Matters / Credit of Retail & Business Banking Division / Credit of Corporate & Institutional Division / Credit of Global Corporate Division)
Managing Executive Officer, Mizuho Trust & Banking Co., Ltd. (Area of responsibility: Specially Assigned Matters / Credit of Retail & Business Banking Division / Credit of Corporate & Institutional Division)
- Apr. 2020 Joined Mizuho Leasing Co., Ltd. as Managing Executive Officer (Area of responsibility: Credit Risk Management Department)
- Apr. 2021 CCO/Managing Executive Officer of Mizuho Leasing Co., Ltd. (Areas of responsibility: Legal & Compliance Department, Credit Risk Management Department)
- Apr. 2022 CCO/CRO/Managing Executive Officer of Mizuho Leasing Co., Ltd. (Areas of responsibility: Legal & Compliance Department, Risk Management Department, Credit Risk Management Department)
(present)

[Significant concurrent positions outside the Company]

CCO/CRO/Managing Executive Officer of Mizuho Leasing Co., Ltd. (Areas of responsibility: Legal & Compliance Department, Risk Management Department, Credit Risk Management Department)

Matters concerning candidates for Director

Special interest

There is no special interest between any of the candidates and the Company.

Directors and Officers liability insurance policy

Ricoh Company, Ltd., of which the Company is an equity method affiliate, has concluded a Directors and Officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Officers of Ricoh Company, Ltd. and its domestic subsidiaries, and of the Company and the Company's subsidiaries are insured under said policy. The Company bears the portion of insurance premiums of said insurance pertaining to Directors of the Company. If a candidate assumes office as Director, he or she will be insured under said insurance policy. The policy covers losses that may arise from the insured's assumption of liability in the course of the performance of their duties, or receipt of claims pertaining to the pursuit of such liability. However, there are certain reasons for coverage exclusion, such as claims for damages arising from performance of an illegal act by an insured with full knowledge of its illegality. The term of the insurance will expire on August 1, 2022, and the Company will sign a new Directors and Officers liability insurance policy with the same terms and conditions on the same day, which will insure the Directors of the Company and its subsidiaries, and the Company will bear the total amount of the insurance premiums.

Limited liability agreement

The Company stipulates in its Articles of Incorporation that it is able to establish an agreement with Directors (excluding Executive Directors, etc.) to limit the liability for damages specified in Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this liability limitation agreement is the minimum liability amount as provided in laws and regulations. If the candidates for Directors, Mr. Masaya Futamiya, Ms. Masako Arakawa, Ms. Mari Ebisui, Ms. Atsumi Harasawa and Mr. Keiichiro Uesugi are appointed, the Company will continue the liability limitation agreement with each of them. If Mr. Takashi Ichinose and Mr. Nobuhisa Zama are elected, the Company will conclude a similar liability limitation agreement with each of them.

Candidates for Outside Director

Mr. Masaya Futamiya, Ms. Masako Arakawa, Ms. Mari Ebisui, Ms. Atsumi Harasawa, Mr. Keiichiro Uesugi, Mr. Takashi Ichinose and Mr. Nobuhisa Zama are candidates for Outside Directors.

Independence

The Company has registered Mr. Masaya Futamiya, Ms. Masako Arakawa, Ms. Mari Ebisui and Ms. Atsumi Harasawa as independent officers pursuant to the provisions of Tokyo Stock Exchange, Inc. If they are elected, the Company will continue to appoint them as independent officers. The Company plans to register Mr. Takashi Ichinose as an independent officer pursuant to the provisions of Tokyo Stock Exchange, Inc.

Other matters concerning candidates for Director

- The stated attendance of the Board of Directors meetings for Shinichi Kuroki and Keiichiro Uesugi considers only the meetings held after they assumed office (on June 28, 2021).
- The figures for the number of the Company's shares owned by candidates shown above indicate the current status as of March 31, 2022.

Proposal 4: Election of Three (3) Directors who are Audit & Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors who are Audit & Supervisory Committee Members.

We have obtained the consent of the Audit & Supervisory Committee to this proposal.

The nomination of candidates for Director has been reported to the Nominating and Compensation Committee consisting entirely of Independent Outside Directors.

Candidates for Directors who are Audit & Supervisory Committee Members are listed below.

No.	Name	Age		Attendance at the Board of Directors meetings	Attendance at Audit & Supervisory Committee meetings	Concurrent positions at listed companies	Term of office	Gender
1	Tokio Kawashima	63	[Reelection] [Outside] [Independent]	100%	100%	1 company	2 years	Male
2	Hiromi Nakazawa	57	[New election] [Outside] [Independent]	–	–	1 company	–	Female
3	Toru Miyama	58	[New election] [Outside] [Independent]	–	–	2 companies	–	Male

Note: The ages of the candidates are as of the conclusion of this Ordinary General Meeting of Shareholders.

1 Tokio Kawashima

[Reelection] [Outside] [Independent]

Date of birth	January 22, 1959
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	14/14 (100%)
Attendance at the Audit & Supervisory Committee meetings	22/22 (100%)
Term of office	2 years

To our shareholders

We create businesses centering on sustainability management in the expectation of a future beyond the current leasing business based on our corporate philosophy. I expect that our management team will face an increasing number of situations that will require bold decision making based on an accurate understanding of various risks. Since the role of integrated risk management will be increasingly important, I hope to contribute to the continuing increase of corporate value focusing on the sophistication of integrated risk management, including on-site audit activities. I will fully leverage my long experience in financial businesses, including lease and international operations, my knowledge of internal control systems gained by working as a full-time corporate auditor, and my business experience as a member of the Audit & Supervisory Committee.

Reasons for nomination as candidate for Outside Director who is Audit & Supervisory Committee Member and expected roles

Tokio Kawashima has many years of experience working for a large financial institution, considerable knowledge of finance and accounting, and extensive experience and impressive knowledge developed in his time as a full-time corporate auditor of a listed company. The Company expects that he will continue to contribute to the enhancement of the supervisory functions of the Board of Directors and the realization of fair and highly transparent management through the provision of valuable opinions and guidance on the Company's management based on the above. For this reason, the Company proposes that he be elected as an Outside Director serving as a member of the Audit & Supervisory Committee.

Areas of expertise expected by the Ricoh Leasing Group

Finance / international business / risk management

Activities on the Board of Directors, etc.

Tokio Kawashima is fully fulfilling the roles and responsibilities expected of an Outside Director, including the effective supervision of the Company's management based on his knowledge of finance and accounting gained from many years of service at a large financial institution and his experience working as a full-time corporate auditor at a listed company. In addition, he provides necessary opinions as appropriate at the meetings of the Audit & Supervisory Committee.

Career summary, position and responsibilities in the Company

Apr. 1982	Joined The Mitsubishi Bank, Ltd. (now MUFG Bank, Ltd.).
Sep. 2008	Regional Head for Germany, MUFG Bank, Ltd. General Manager of Duesseldorf Branch, MUFG Bank, Ltd. President, BTMU Lease (Deutschland) GmbH (now MUFG Europe Lease (Deutschland) GmbH)
Apr. 2011	Joined OMRON Corporation
Jun. 2011	Corporate Auditor, OMRON Corporation
Jun. 2019	Outside Director (Audit and Supervisory Committee Member), Kyoritsu Maintenance Co., Ltd. (present)
Jun. 2019	Outside Auditor, DT Holdings, Inc. (present)
Jun. 2020	Outside Director (Audit & Supervisory Committee Member) of the Company (present)

[Significant concurrent positions outside the Company]

Outside Director (Audit and Supervisory Committee Member), Kyoritsu Maintenance Co., Ltd.

2 Hiromi Nakazawa

[New election] [Outside] [Independent]

Date of birth	September 10, 1964
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	— / — (—%)
Attendance at the Audit & Supervisory Committee meetings	— / — (—%)
Term of office	— years

To our shareholders

I have engaged in accounting audits, internal audits, and other corporate practices as a certified public accountant for many years with the goal of elevating the quality of management using the power of accounting. In recent years, I have taken a role in the management of a women's consumer product business at a cosmetics manufacturer. The importance of efforts to address issues related to sustainability is increasing, and I feel that we are witnessing the arrival of an era that demands the ability to engage in dialogue by identifying intangible potential beyond financial information. Our everyday lifestyles dramatically changed as a result of the COVID-19 pandemic, and the pandemic has also significantly affected corporate management. I will strive to contribute to the Company as it addresses social trends and changes in the environment and enhances profitability and social responsibility to increase its corporate value.

Reasons for nomination as candidate for Outside Director who is Audit & Supervisory Committee Member and expected roles

Hiromi Nakazawa has expertise in finance and accounting as a certified public accountant and extensive experience and impressive knowledge as an executive officer and auditor of a listed company. The Company expects that she will contribute to the enhancement of the supervisory functions of the Board of Directors and the realization of fair and highly transparent management through the provision of valuable opinions and guidance on the Company's management based on the above. For this reason, the Company proposes that she be elected as an Outside Director serving as a member of the Audit & Supervisory Committee.

Areas of expertise expected by the Ricoh Leasing Group

Finance and accounting / finance / international business / law / risk management

Career summary, position and responsibilities in the Company

Apr. 1988	Joined Mitsui Bank, Ltd. (now Sumitomo Mitsui Banking Corporation)
Oct. 1995	Joined Taiyo Audit Corporation (now Grant Thornton Taiyo LLC)
Jan. 1998	Joined Showa Ota & Co. (now Ernst & Young Shinnihon LLC).
Apr. 1999	Registered as Certified Public Accountant
Sep. 2012	Joined Nidec Corporation
Jun. 2013	Full-time Auditor, C'BON COSMETICS Co., Ltd.
Jun. 2015	Executive Officer, C'BON COSMETICS Co., Ltd.
Jun. 2017	Full-time Auditor, C'BON COSMETICS Co., Ltd. (will retire on June 29, 2022)
Jun. 2020	Director (Outside), Nippon Piston Ring Co., Ltd. (present)

[Significant concurrent positions outside the Company]

Director (Outside), Nippon Piston Ring Co., Ltd.

3 Toru Miyama

[New election] [Outside] [Independent]

Date of birth	February 26, 1964
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	— / — (—%)
Attendance at the Audit & Supervisory Committee meetings	— / — (—%)
Term of office	— years

To our shareholders

Companies are now required to contribute to society in addition to increasing their profitability. To implement management in compliance with laws, regulations and other social norms while striving to enhance operational efficiency, we must continuously monitor the establishment and effective functioning of established structures that ensure transparent decision-making processes and efficient communication. From this perspective, I will fulfill my role as an Outside Director serving as a member of the Audit & Supervisory Committee and expect that the Ricoh Leasing Group will grow and develop soundly into a company that creates a society based on a virtuous circle and job satisfaction.

Reasons for nomination as candidate for Outside Director who is Audit & Supervisory Committee Member and expected roles

Toru Miyama has experience as a lawyer and advanced knowledge particularly of corporate legal affairs and also has experience and knowledge as an Outside officer of a listed company. The Company expects that he will contribute to the enhancement of the supervisory functions of the Board of Directors and the realization of fair and highly transparent management through the provision of valuable opinions and guidance on the Company's management based on the above. For this reason, the Company proposes that he be elected as an Outside Director. Whilst he has no experience of being directly involved in corporate management other than as an Outside Officer, the Company deems him capable of properly executing the duties of an Outside Director who is an Audit & Supervisory Committee Member from the reasons described above.

Areas of expertise expected by the Ricoh Leasing Group

Law / risk management

Career summary, position and responsibilities in the Company

Apr. 1998 Registered as an attorney-at-law
Joined Kawawa Law Firm
Oct. 2006 Established Miyama Law Office, Director (present)
Jun. 2019 Audit & Supervisory Board Member (Outside), KOSE Corporation (present)
Aug. 2020 Outside Auditor, Ozu Corporation (present)

[Significant concurrent positions outside the Company]

Attorney
Audit & Supervisory Board Member (Outside), KOSE Corporation
Outside Auditor, Ozu Corporation

Matters concerning candidates for Directors who are Audit & Supervisory Committee Members

Special interest

There is no special interest between any of the candidates and the Company.

Directors and Officers liability insurance policy

Ricoh Company, Ltd., of which the Company is an equity method affiliate, has concluded a Directors and Officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Officers of Ricoh Company, Ltd. and its domestic subsidiaries, and of the Company and the Company's subsidiaries are insured under said policy. The Company bears the portion of insurance premiums of said insurance pertaining to Directors of the Company. If a candidate assumes office as Director, he or she will be insured under said insurance policy. The policy covers losses that may arise from the insured's assumption of liability in the course of the performance of their duties, or receipt of claims pertaining to the pursuit of such liability. However, there are certain reasons for coverage exclusion, such as claims for damages arising from performance of an illegal act by an insured with full knowledge of its illegality. The term of the insurance will expire on August 1, 2022, and the Company will sign a new Directors and Officers liability insurance policy with the same terms and conditions on the same day, which will insure the Directors of the Company and its subsidiaries, and the Company will bear the total amount of the insurance premiums.

Limited liability agreement

The Company stipulates in its Articles of Incorporation that it is able to establish an agreement with Directors (excluding Executive Directors, etc.) to limit the liability for damages specified in Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this liability limitation agreement is the minimum liability amount as provided in laws and regulations. If Mr. Tokio Kawashima, a candidate for a Director, is elected, the Company will maintain this liability limitation agreement with him. If Ms. Hiromi Nakazawa and Mr. Toru Miyama are elected, the Company will conclude a similar liability limitation agreement with each of them.

Candidates for Outside Director

Tokio Kawashima, Hiromi Nakazawa and Toru Miyama are candidates for Outside Directors.

Independence

The Company has registered Ms. Kawashima as an Independent Officer pursuant to the provisions of the Tokyo Stock Exchange, Inc. The Company will continue to designate him as an Independent Officer if he is selected. The Company plans to register Ms. Hiromi Nakazawa and Mr. Toru Miyama as independent officers pursuant to the provisions of Tokyo Stock Exchange, Inc.

Reference

**Areas of expertise expected of Directors
(Management structure after approval)**

In the event that Proposal 3 and 4 is approved in its original form, the structure and specialties of the Board of Directors will be as below.

	Tokuharu Nakamura	Hirozumi Sano	Shinichi Kuroki	Masaya Futamiya	Masako Arakawa
Attribute	Representative Director	Director	Director	Outside Director	Outside Director
Term of office	3 years	3 years	1 year	4 years	3 years
Committee	–	–	–	Nominating and Compensation Committee Member	Nominating and Compensation Committee Member
Corporate management	●	–	–	●	–
ESG and sustainability	●	●	–	●	●
Finance and accounting	–	●	–	–	–
Sales and marketing	●	●	●	–	–
Finance	●	●	●	–	●
Real estate	●	–	●	–	●
International business	–	–	–	●	●
Law	–	–	–	–	–
Risk management	–	–	–	–	–
IT and technology	–	–	–	–	–

Note: The above is not an exhaustive list of all knowledge and experience of each candidate.

	Mari Ebisui	Atsumi Harasawa	Keiichiro Uesugi	Takashi Ichinose	Nobuhisa Zama
Attribute	Outside Director	Outside Director	Outside Director	Outside Director	Outside Director
Term of office	2 years	2 years	1 year	–	–
Committee	Nominating and Compensation Committee Member	Nominating and Compensation Committee Member	–	Nominating and Compensation Committee Member	–
Corporate management	–	–	–	●	–
ESG and sustainability	–	●	–	–	–
Finance and accounting	●	–	●	–	–
Sales and marketing	–	–	●	–	–
Finance	–	–	●	–	●
Real estate	–	–	–	–	–
International business	●	–	●	●	●
Law	–	●	–	–	–
Risk management	●	●	–	–	●
IT and technology	–	–	–	●	–

	Tokio Kawashima	Hiromi Nakazawa	Toru Miyama
Attribute	Director and Audit & Supervisory Committee Member (Outside)	Director and Audit & Supervisory Committee Member (Outside)	Director and Audit & Supervisory Committee Member (Outside)
Term of office	2 years	–	–
Committee	Audit & Supervisory Committee Member	Audit & Supervisory Committee Member	Audit & Supervisory Committee Member
Corporate management	–	–	–
ESG and sustainability	–	–	–
Finance and accounting	–	●	–
Sales and marketing	–	–	–
Finance	●	●	–
Real estate	–	–	–
International business	●	●	–
Law	–	●	●
Risk management	●	●	●
IT and technology	–	–	–

Proposal 5: Election of One (1) Substitute Director who is an Audit & Supervisory Committee Member

The Company proposes that one (1) substitute Director who is an Audit & Supervisory Committee Member be elected in advance to prepare for a case where the number of Directors who are Audit & Supervisory Committee Members falls below the number stipulated by laws and regulations.

We have obtained the consent of the Audit & Supervisory Committee to this proposal.

The nomination of candidates for Director has been reported to the Nominating and Compensation Committee consisting entirely of Independent Outside Directors.

The candidate for substitute Audit & Supervisory Committee Member is as follows:

Koichiro Ikeda

[Outside] [Independent]

Date of birth	June 25, 1970
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	— / — (—%)
Attendance at the Audit & Supervisory Committee meetings	— / — (—%)
Term of office	— years

Reasons for nomination as candidate for substitute Outside Director who is an Audit & Supervisory Committee Member and expected roles

Koichiro Ikeda has experience and professional knowledge as a lawyer. The Company believes that he will contribute to strengthening the supervisory function of the Board of Directors and enhancement of corporate value through valuable advice, etc. based on the above, and proposes that he be elected as substitute Outside Director. While he has no experience in working directly in corporate management, for the reasons given above, we believe that he can adequately fulfill his responsibilities as an Outside Director.

Career summary, position and responsibilities in the Company

Oct. 2002 Registered as an attorney-at-law

Jul. 2015 Established Ikeda Law Office

[Significant concurrent positions outside the Company]

Attorney

Independence

- He fulfills the requirements for Independent Directors as stipulated by the Tokyo Stock Exchange, Inc. as well as the Company's Independence Standards for Outside Directors. In the event that his election is approved and he assumes the office of Director who is an Audit & Supervisory Committee Member, the Company plans to register him as an Independent Director with the aforementioned exchange.

Special interest

- There is no special interest between Koichiro Ikeda and the Company.

Directors and Officers liability insurance policy

Ricoh Company, Ltd., of which the Company is an equity method affiliate, has concluded a Directors and Officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Officers of Ricoh Company, Ltd. and its domestic subsidiaries, and of the Company and the Company's subsidiaries are insured under said policy. The Company bears the portion of insurance premiums of said insurance pertaining to Directors of the Company. In the event that the election of Koichiro Ikeda is approved and he assumes the office as a Director who is an Audit & Supervisory Committee Member, he will be insured under said insurance policy, which covers losses that may arise from the insured's assumption of liability in the course of the performance of his duties, or receipt of claims pertaining to the pursuit of such liability. However, there are certain reasons for coverage exclusion, such as claims for damages arising from performance of an illegal act by an insured with full knowledge of its illegality. The term of the insurance will expire on August 1, 2022, and the Company will sign a new Directors and Officers liability insurance policy with the same terms and conditions on the same day, which will insure the Directors of the Company and its subsidiaries, and the Company will bear the total amount of the insurance premiums.

Limited liability agreement

In the event that the election of Koichiro Ikeda is approved and he assumes the office as a Director who is an Audit & Supervisory Committee Member, the Company plans to conclude an agreement with him limiting his liability for damages under Article 423, paragraph 1 of the Companies Act. This agreement will set the limit of such liability as the minimum total liability stipulated by laws and regulations.

Other matters concerning the candidate for substitute Director who is an Audit & Supervisory Committee Member

- Koichiro Ikeda is a candidate for substitute Outside Director who is an Audit & Supervisory Committee Member.