



MEMBERSHIP

May 19, 2023

Company name: Ricoh Company, Ltd.

President and CEO: Akira Oyama

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Notice regarding Transfers (Acquisition of Shares) in Consolidated Subsidiaries

Ricoh Company, Ltd. (President and CEO: Akira Oyama; hereinafter “Ricoh”) and Toshiba Tec Corporation (President and CEO: Hironobu Nishikori; hereinafter “Toshiba Tec”) today resolved at their respective Board of Directors’ meetings to integrate, through company splits and other means, the businesses relating to the development and production of multifunction printers and other devices (“Business Integration”) effective on a specific day between April 1, 2024 and June 30, 2024 to be separately agreed upon by the two companies, as described in the “Notice regarding Business Partnership and the conclusion of a Business Integration Agreement and a Shareholders Agreement related to MFPs’ development and manufacturing between Ricoh Company, Ltd., and Toshiba Tec Corporation by necessary procedures such as Company Split (Simplified Absorption-type Company Split)” announced jointly by the companies (“Timely Disclosure of Business Integration”).

Ricoh hereby announces that, in conjunction with the Business Integration, Ricoh Technologies Company, Ltd. (hereinafter the “Joint Venture”), a consolidated subsidiary of Ricoh which will become a parent company of the Joint Venture, and Toshiba Tec will enter into an absorption-type company split agreement. Ricoh’s Board of Directors resolved to transfer the shares of five consolidated subsidiaries to the Joint Venture (the “Acquisition of Shares”) through an absorption-type company split under such agreement (the “Absorption-Type Company Split”), as follows:

1. Reason for the Acquisition of Shares

Please refer to “1. Background and External Environment”, “2. Outline of the Business Integration”, and “3. Summary of the Business Integration” in the Timely Disclosure of Business Integration document.

2. Outline of the Acquisition of Shares

In conjunction with the Business Integration, Ricoh will transfer the shares of the following consolidated subsidiaries (excluding Toshiba Tec’s French subsidiary, Toshiba Tec Europe Imaging Systems S.A (“Toshiba Tec Europe Imaging Systems”))* that operate Toshiba Tec’s businesses related to the development and production of multifunction printers and other devices in Japan and overseas (“Transferred Business”), by the method described below, to the Joint Venture.

- (1) The businesses of a consolidated subsidiary, TOSHIBA TEC DOCUMENT PROCESSING SYSTEMS CO., LTD, (“TOSHIBA TEC DOCUMENT PROCESSING SYSTEMS”), other than the Transferred Business (i.e. development and design of ink-jet heads) will be transferred to another company by a method to be determined separately.

- (2) The businesses of a consolidated subsidiary, Toshiba Tec Information Systems (Shenzhen) Co., Ltd. (“Toshiba Tec Information Systems (Shenzhen)”), other than the Transferred Business (i.e. sales business of multifunction printers and auto ID systems) will be transferred to another company through a company split, and the shares (equity) in Toshiba Tec Information Systems (Shenzhen) held by shareholders (investors) other than Toshiba Tec will be acquired by Toshiba Tec.
- (3) The Transferred Business of a consolidated subsidiary, Toshiba America Business Solutions, Inc. (“Toshiba America Business Solutions”) (i.e. manufacturing business of consumables for multifunction printers), will be transferred to another company to be established in the United States by Toshiba America Business Solutions (“US Company”) through business transfer, and the shares of the US Company held by Toshiba America Business Solutions will be acquired by Toshiba Tec.
- (4) Upon completion of (i) through (iii) above, all shares of the five consolidated companies (i.e. TOSHIBA TEC DOCUMENT PROCESSING SYSTEMS, Toshiba Tec Malaysia Manufacturing Sdn. Bhd. (“Toshiba Tec Malaysia Manufacturing”), Toshiba Tec (H.K.) Logistics & Procurement Ltd. (“Toshiba Tec (H.K.) Logistics & Procurement”), Toshiba Tec Information Systems (Shenzhen), and the US Company) held by Toshiba Tec will be transferred to the Joint Venture through the Absorption-Type Company Split.

* The business of Toshiba Tec Europe Imaging Systems is not included in the Transferred Business. However, there is a possibility that Toshiba Tec will, at its discretion, include the business of Toshiba Tec Europe Imaging Systems (except for certain businesses and assets) in the scope of the Transferred Business after completion of the consultation with the works’ council of Toshiba Tec Europe Imaging Systems in accordance with French labor law.

3. Overview of the subsidiaries to be acquired

The following is an overview of Toshiba Tec’s consolidated subsidiaries to be transferred as a result of the Acquisition of Shares.

As for the consolidated results of operations and consolidated financial condition of each subsidiary for the past three years, the figures for the three years from the fiscal year ended March 2020 to the fiscal year ended March 2022 are shown, as the time needed to calculate the financial figures for the fiscal year ended March 2023 precludes showing them as of May 19, 2023.

(1) TOSHIBA TEC DOCUMENT PROCESSING SYSTEMS

(1)	Name	TOSHIBA TEC DOCUMENT PROCESSING SYSTEMS CO., LTD.	
(2)	Location	6-78, Minami-cho, Mishima-shi, Shizuoka	
(3)	Name and title of representative	Toshimitsu Suzuki, President and Chief Executive Officer	
(4)	Business description	Development and design, etc. of multifunction printers, auto ID systems, ink-jet heads and other products (Note) The development and design, etc. of ink-jet heads and other products, which are businesses other than the Transferred Business, will be transferred to another company by the date of the Acquisition of Shares.	
(5)	Capital	JPY100,000,000	
(6)	Date of establishment	December 16, 1998	
(7)	Major shareholders and shareholding ratios	Toshiba Tec: 100%	
(8)	Relationship with the listed	Capital	N/A

company	relationship		
	Personnel relationship	N/A	
	Business relationship	N/A	
(9)	Consolidated results of operations and consolidated financial condition of the relevant company for the past three years (in millions of JPY)		
	Fiscal year ended March 2020	Fiscal year ended March 2021	Fiscal year ended March 2022
Net assets	356	258	294
Total assets	1,503	1,142	1,082
Sales	2,037	1,720	1,429
Operating profit	140	161	257
Ordinary profit	141	(61)	61
Net income	68	(70)	36

(2) Toshiba Tec Malaysia Manufacturing

(1)	Name	Toshiba Tec Malaysia Manufacturing Sdn. Bhd.	
(2)	Location	Plot 111-A, Hala Kampung Jawa 2, Bayan Lepas Industrial Estate, 11900 Penang, Malaysia	
(3)	Name and title of representative	Tomoyuki Hidaka, President and Representative Director	
(4)	Business description	Manufacture, etc. of multifunction printer-related products	
(5)	Capital	MYR35,000,000	
(6)	Date of establishment	February 11, 1991	
(7)	Major shareholders and shareholding ratios	Toshiba Tec: 100%	
(8)	Relationship with the listed company	Capital relationship	N/A
		Personnel relationship	N/A
		Business relationship	N/A
(9)	Consolidated results of operations and consolidated financial condition of the relevant company for the past three years (in thousands of MYR)		
	Fiscal year ended March 2020	Fiscal year ended March 2021	Fiscal year ended March 2022
Net assets	73,117	64,059	65,549
Total assets	129,762	114,672	125,943
Sales	133,022	109,122	146,593
Operating profit	5,019	5,682	5,469
Ordinary profit	7,320	5,714	5,565
Net income	5,310	5,849	5,034

(3) Toshiba Tec (H.K.) Logistics & Procurement

(1)	Name	Toshiba Tec (H.K.) Logistics & Procurement Ltd.
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(2)	Location	Unit No.1703,17/F., The Metropolis Tower, 10 Metropolis Drive, Hung Hom, Kowloon, Hong Kong		
(3)	Name and title of representative	Takeshi Tsuchiya, President		
(4)	Business description	Procurement of materials for Toshiba Tec group, export of multifunction printers and their related products, etc.		
(5)	Capital	HKD2,000,000		
(6)	Date of establishment	September 11, 1995		
(7)	Major shareholders and shareholding ratios	Toshiba Tec: 100%		
(8)	Relationship with the listed company	Capital relationship	N/A	
		Personnel relationship	N/A	
		Business relationship	N/A	
(9)	Consolidated results of operations and consolidated financial condition of the relevant company for the past three years (in thousands of HKD)			
		Fiscal year ended March 2020	Fiscal year ended March 2021	Fiscal year ended March 2022
	Net assets	133,403	123,217	135,176
	Total assets	523,472	634,324	625,039
	Sales	1,513,222	1,533,331	1,595,299
	Operating profit	11,778	8,081	14,815
	Ordinary profit	14,028	8,350	14,492
	Net income	12,345	6,982	12,228

(4) Toshiba Tec Information Systems (Shenzhen)

(1)	Name	Toshiba Tec Information Systems (Shenzhen) Co., Ltd.		
(2)	Location	No.7, 9, 28, DaYang Road, FuHai Streets, BaoAn District, ShenZhen 518103, The People's Republic of China		
(3)	Name and title of representative	Hajime Kimura, Chairman		
(4)	Business description	<ul style="list-style-type: none"> • Manufacture, etc. of multifunction printers, POS systems and auto ID systems, and their related products • Sale, etc. of multifunction printers and auto ID systems, and their related products (Note) The sale, etc. of multifunction printers and auto ID systems, and their related products, which are businesses other than the Transferred Business, will be transferred to another company by the date of the Acquisition of Shares.		
(5)	Capital	USD20,158,000		
(6)	Date of establishment	April 28, 1993		
(7)	Major shareholders and shareholding ratios	Toshiba Tec: 95.7% (as of March 31, 2023) Toshiba Tec: 100% (as of the date of the Transfer of Shares)		
(8)	Relationship with the listed company	Capital relationship	N/A	

	Personnel relationship	N/A	
	Business relationship	N/A	
(9)	Consolidated results of operations and consolidated financial condition of the relevant company for the past three years (in thousands of RMB)		
	Fiscal year ended March 2020	Fiscal year ended March 2021	Fiscal year ended March 2022
Net assets	1,664,569	1,628,811	1,646,081
Total assets	2,322,140	2,290,476	2,338,921
Sales	3,236,888	2,774,115	2,900,367
Operating profit	169,664	160,781	143,218
Ordinary profit	190,084	148,356	141,325
Net income	132,043	107,895	124,049

(5) US Company

Since the US Company has not been established as of May 19, 2023, its outline has not been determined. It will be disclosed promptly after the establishment of the US Company.

4. Schedule

(1)	Date of resolution of the board of directors	May 19, 2023
(2)	Date of execution of the absorption-type company split agreement	TBD
(3)	Effective date of the Absorption-Type Company Split (the date of the Acquisition of Shares)	A specific day between April 1, 2024 and June 30, 2024 to be separately agreed upon by the two companies

5. Future outlook

The impact of the Acquisition of Shares on Ricoh's consolidated financial results for the current fiscal year is under review. When a matter that should be disclosed is decided and occurred, we will disclose it promptly.

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