



MEMBERSHIP

February 6, 2024

Company Name: Ricoh Company, Ltd.

President and CEO: Akira Oyama

Stock code:7752 (Prime of Tokyo Stock Exchange)

Contact: Takashi Kawaguchi, Executive Corporate Officer and CFO

(Tel. +81-50-3814-2805)

Company Name: Toshiba Tec Corporation

President and CEO: Hironobu Nishikori

Stock code: 6588 (Prime of Tokyo Stock Exchange)

Contact: Akira Abe, General Manager of Corporate Communications

Division

(Tel. +81-3-6830-9151)

**(Update on Previously Disclosed Transaction) Notice regarding the Conclusion of
the Absorption-type Company Split Agreement with Joint Venture Company**

In the “Notice regarding a Business Partnership between Ricoh Company, Ltd., and Toshiba Tec Corporation by necessary procedures such as Company Split (Simplified Absorption-type Company Split), and the conclusion of a Business Integration Agreement and a Shareholders Agreement related to the integration of MFPs’ development and manufacturing” released on May 19, 2023 (including subsequent changes and developments*; hereinafter, “Previous Timely Disclosure”), Ricoh Company, Ltd. (President and Chief Executive Officer: Akira Oyama; “Ricoh”) and Toshiba Tec Corporation (President and Chief Executive Officer: Hironobu Nishikori, “Toshiba Tec”) announced their intention to proceed with procedures such as a company split with the aim of integrating their businesses of the development and manufacturing of multifunction printers (“MFPs”) and other products (the “Business Integration”) and entering into a joint venture company which Ricoh Technologies Co., Ltd., a consolidated subsidiary of Ricoh, becomes the successor company with Ricoh and Toshiba Tec as shareholders to develop and manufacture MFPs and other products (hereinafter the “Joint Venture”).

In order to implement the Business Integration, Ricoh resolved at today’s Board of Directors’ meeting to enter into an absorption-type company split agreement between Ricoh and the Joint Venture (the “Ricoh Absorption-type Split Agreement”) as well as to decide items such as the company name of the Joint Venture after the Absorption-type Split and entered into the Ricoh Absorption-type Split Agreement today. Toshiba Tec’s Board of Directors also resolved today to enter into an absorption-type company split agreement between Toshiba Tec and the Joint Venture (the “Toshiba Tec Absorption-type Split Agreement” and together with the “Ricoh Absorption-type Split Agreement” referred to below as the “Absorption-type Split

Agreement”) and entered into the Toshiba Tec Absorption-type Split Agreement today. As a result, certain matters that were previously undecided in the Previous Timely Disclosure have now been confirmed, and some details have been changed, as detailed below.

Ricoh hereby announces changes to certain figures, as described below, following a detailed review of the business to be transferred to the Joint Venture. Toshiba Tec also hereby announces that its Board of Directors resolved today to change the transfer method of its French subsidiary, Toshiba Tec Europe Imaging Systems S.A., to the Joint Venture, and in conjunction with this change, some of the figures described in the Previous Timely Disclosure have been changed.

The item numbers herein correspond to those in the Previous Timely Disclosure, and unless otherwise defined herein, the definitions of terms used herein are aligned with the meanings specified in the Previous Timely Disclosure. Additionally, in the sections below, items that were previously undecided in the Previous Timely Disclosure and have now been confirmed or changed are underlined, and items that have not been changed are omitted.

*Partial corrections have already been made by (i) “(Corrections) Notice Regarding Partial Corrections to the ‘Notice regarding a Business Partnership between Ricoh Company, Ltd., and Toshiba Tec Corporation by necessary procedures such as Company Split (Simplified Absorption-type Company Split), and the conclusion of a Business Integration Agreement and a Shareholders Agreement related to the integration of MFP’s development and manufacturing” released on July 19, 2023, (ii) partial corrections and additions have already been made to “(Progress and changes in disclosure matters) Notice regarding a Business Partnership between Ricoh Company, Ltd., and Toshiba Tec Corporation by necessary procedures such as Company Split (Simplified Absorption-type Company Split), and the conclusion of a Business Integration Agreement and a Shareholders Agreement related to the integration of MFP’s development and manufacturing” as released on August 24, 2023, and (iii) partial changes to “(Second Correction) Notice Regarding Partial Corrections to the ‘Notice regarding a Business Partnership between Ricoh Company, Ltd., and Toshiba Tec Corporation by necessary procedures such as Company Split (Simplified Absorption-type Company Split), and the conclusion of a Business Integration Agreement and a Shareholders Agreement related to the integration of MFPs’ development and manufacturing” released on November 24, 2023.

I. Items newly confirmed or decided that were previously undecided in the Previous Timely Disclosure, etc.

3. Summary of the Business Integration

(2) Schedule of the Business Integration

Both companies’ Board of Directors to approve the conclusion of the Integration Agreement and the Shareholders	May 19, 2023
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Agreement	
Conclusion of the Integration Agreement and the Shareholders Agreement	May 19, 2023
Both companies' Board of Directors to approve the conclusion of the Absorption-type Split Agreement	<u>February 6, 2024</u>
Conclusion of the Absorption-type Split Agreement	<u>February 6, 2024</u>
Effective date of the Absorption-type Split	<u>July 1, 2024</u>

(Omitted)

4. About the Absorption-type Split and the Business Partnership

(4) Details of the allotment related to the Absorption-type Split

The Joint Venture will allot and deliver 55 shares of its newly-issued common shares to Ricoh as consideration for the Joint Venture's assumption of rights and obligations upon the Ricoh Absorption-type Split becoming effective and 45 shares of its newly-issued common shares to Toshiba Tec as consideration for the assumption of rights and obligations upon the Toshiba Tec Absorption-type Split becoming effective.

5. Rationale of the allotment in connection with the Company Split

(1) Basis and rationale for allocations

After discussions between the two companies, taking into account their earnings situations, future prospects, and other factors in the Business to be split off from Ricoh and Toshiba Tec as a result of the Company Split, the two companies have reached an agreement to make the allotment related to the Company Split as described above. The numbers of common shares to be allotted and delivered by the Joint Venture to the two companies are as described in 4. (4) above.

8. Status after the Absorption-type Split

(2) Status of the successor company in the absorption-type split after the Absorption-type Split

	Successor Company in Absorption-type split
(1) <u>Company name</u>	<u>ETRIA CO., LTD.</u>
(2) <u>Address</u>	<u>Yokohama-shi, Kanagawa, Japan</u>
(3) <u>Representative name</u>	<u>Katsunori Nakata, President and CEO</u>
(4) <u>Principal business</u>	<u>Development, production, and sales of office machines, industrial equipment, optical equipment, their peripheral devices and consumables, and other products.</u>
(5) <u>Capital stock</u>	<u>500 million yen</u>

(6) Accounting date	March 31
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10. Future Outlook

The impact of the Absorption-type Split and the Business Partnership on the consolidated business results of both companies for the fiscal year ending March 2024 is expected to be negligible.

II. Partial changes to the figures in the Previous Timely Disclosure

Ricoh hereby announces changes to “(2) Business results of the division to be split (FY ended March 2022*)” and “(3) Items and book value of assets and liabilities to be split (as of March 31, 2022*)” of “7. Outline of the splitting businesses” following a detailed review of the business to be transferred to the Joint Venture.

Additionally, in the Previous Timely Disclosures, it was announced that the business relating to the development and production of MFPs and other products of Toshiba Tec Europe Imaging Systems S.A., a French subsidiary of Toshiba Tec, would be included in the scope of the Business Integration. However, the land and buildings related to Toshiba Tec Europe Imaging Systems S.A.’s manufacturing facilities were not included in the scope of the assets to be transferred to the Joint Venture.

Toshiba Tec’s Board of Directors today resolved to transfer the land and buildings related to Toshiba Tec Europe Imaging Systems S.A.’s manufacturing facilities to the Joint Venture. Therefore, “(3) (Items and book value of assets and liabilities to be split (as of March 31, 2022*))” of “7. Outline of the splitting businesses” of the Previous Timely Disclosure will be changed as follows.

(Before Changes)

(2) Business results of the division to be split (FY ended March 2022*)

	Ricoh	Toshiba Tec
Net sales	<u>370,393</u> million yen	(omitted)

*(Omitted)

(3) Items and book value of assets and liabilities to be split (as of March 31, 2022*)

Ricoh

Assets		Liabilities	
Current assets	94,345 million yen	Interest-bearing debt	<u>33,486</u> million yen
Fixed assets	<u>64,065</u> million yen	Other liabilities	<u>33,615</u> million yen
Total	<u>158,409</u> million yen	Total	<u>67,101</u> million yen

Toshiba Tec

Assets		Liabilities	
Current assets	22,435 million yen	Interest-bearing debt	2,469 million yen
Fixed assets	<u>7,438</u> million yen	Other liabilities	15,510 million yen

Total	<u>29,873</u> million yen	Total	17,979 million yen
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*(Omitted)

(After Changes)

(2) Business results of the division to be split (FY ended March 2022*)

	Ricoh	Toshiba Tec
Net Sales	<u>373,803</u> million yen	(omitted)

*(Omitted)

(3) Items and book value of assets and liabilities to be split (as of March 31, 2022*)

Ricoh

Assets		Liabilities	
Current assets	94,345 million yen	Interest-bearing debt	<u>33,624</u> million yen
Fixed assets	<u>64,821</u> million yen	Other liabilities	<u>33,633</u> million yen
Total	<u>159,165</u> million yen	Total	<u>67,257</u> million yen

Toshiba Tec

Assets		Liabilities	
Current assets	22,435 million yen	Interest-bearing debt	2,469 million yen
Fixed assets	<u>7,590</u> million yen	Other liabilities	15,510 million yen
Total	<u>30,024</u> million yen	Total	17,979 million yen

*(Omitted)