

Oct. 18, 2024
Ricoh Company, Ltd.

**Analysis and response to the results of exercise of voting rights
at the 124th Ordinary General Meeting of Shareholders**

Ricoh Company, Ltd. (Ricoh) proposed four agenda items at the 124th Ordinary General Meeting of Shareholders held on June 20, 2024. All agenda items were adopted, however for agenda item 2: election of eight directors, only 65.89% and 66.22% were in favor of the election of Yoshinori Yamashita and Akira Oyama, respectively.

Ricoh takes this result seriously. Upon engaging in discussions from various perspectives at the Board of Directors' meeting, Ricoh carefully analyzed the reasons of opposition and considered future measure*. Ricoh states the overview of the outcome as below.

1. Main factors of opposition

Return on equity (ROE) remaining low due to weak performance and price-to-book ratio (PBR) continuously below 1x are seen as the main factors for the opposition.

2. Future measures based on the analysis results

Ricoh is currently working on improving its corporate value centered on improving profitability through transformation as a digital services company. Ricoh will continue and accelerate such initiatives and disclose their content and progress. Ricoh will continue to reflect the opinions of shareholders and investors in its initiatives as appropriate, and will continue to strengthen our dialogue with them to gain their understanding and support.

*Japan's Corporate Governance Code (Supplementary Principle 1.1.1)

When the board recognizes that a considerable number of votes have been cast against a proposal by the company and the proposal was approved, it should analyze the reasons behind opposing votes and why many shareholders opposed, and should consider the need for shareholder dialogue and other measures.