

Analysis and Response to Results of Voting at the 125th Ordinary General Meeting of Shareholders

October 27, 2025
Ricoh Company, Ltd.

Ricoh Company, Ltd. (Ricoh), proposed six agenda items at the 125th Ordinary General Meeting of Shareholders on June 24, 2025. While all agenda items were approved, approval rates for Agenda Item 2: Election of Eight (8) Directors for Yoshinori Yamashita and Akira Oyama were 61.43% and 64.04%, respectively.

Ricoh factored in shareholder feedback in analyzing a considerable number of opposing votes and discussed future steps*, as summarized below.

1. The principal factor behind the considerable number of opposing votes was that Ricoh's return on equity (ROE) and other performance metrics remained low in fiscal 2024, with such share price benchmarks as the price-to-book ratio (PBR) failing to meet shareholder expectations.
2. Key points raised in Board of Directors deliberations about the voting results analysis and responses were as follows.
 - Voting results reflected shareholders' expectations for Ricoh, and we must seriously acknowledge the current situation where performance continues to fall short. The Board of Directors and management must work together closely with a sense of urgency, and focus on achieving improved results and enhancing corporate value.
 - While the Corporate Value Improvement Project has delivered some positive outcomes and earned recognition under the CEO's leadership, management must present a clearer picture of the growth trajectory following the structural reforms.
 - Ricoh must present a clearer roadmap for transforming its business structure and a management strategy that shareholders and investors can understand and agree. Furthermore, in order to execute such a management strategy with speed, the Board of Directors should accordingly support bold and prudent risk-taking. In addition, Ricoh must foster an environment that empowers management to fully demonstrate its capabilities in executing that strategy.
 - It is important for management and outside directors to engage better with shareholders and investors so management decision-making can properly reflect opinions from capital market.
3. Future steps based on analysis and deliberations
By transforming its business structure, Ricoh will formulate and swiftly execute strategies to improve capital efficiency and enhance returns commensurate with the cost of capital, and communicate these strategies effectively to shareholders and investors. Ricoh will also enhance governance frameworks and operational processes that help execute its next management strategy. At the same time, Ricoh will keep engaging constructively with shareholders and investors to build their understanding and support, reflect their feedback in its activities, and endeavor to enhance corporate value.

*Supplementary Principle 1-1-(1) of Japan's Corporate Governance Code

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.