Summary of Analysis and Response to Results of Voting at the 126th Ordinary General Meeting of Shareholders

October 30, 2026

Board of Directors, Ricoh Company, Ltd.

Ricoh Company, Ltd. (Ricoh), proposed five agenda items at the 126th Ordinary General Meeting of Shareholders held on June 23, 2026. While all agenda items were approved, the approval rates for Yoshinori Yamashita and Akira Oyama under Agenda Item 2: Election of Eight (8) Directors were 60.51% and 55.69%, respectively. In addition, the approval rate for Agenda Item 5: Payment of Bonuses to Directors was 64.01%.

Ricoh took shareholder feedback into account in re-analyzing the factors behind the considerable number of opposing votes and discussed future steps*1, as summarized below.

1. Principal Factors Behind the Considerable Number of Opposing Votes

(1) Agenda Item 2: Election of Eight (8) Directors (Yoshinori Yamashita and Akira Oyama)

Return on equity (ROE) has remained below the level of capital profitability expected by shareholders in light of Ricoh's cost of capital, and the price-to-book ratio (PBR) has also remained below 1.0x. Ricoh believes that the principal factor behind the considerable number of opposing votes was that it was unable to sufficiently present a convincing improvement plan to shareholders, nor demonstrate swift execution in addressing these challenges.

(2) Agenda Item 5: Payment of Bonuses to Directors

Ricoh believes that while initiatives such as the introduction of a compensation system revised in the current fiscal year to link to the cost of capital received a certain level of positive recognition, business performance results for the fiscal year ended March 31, 2026, and the underachievement of financial targets under the 21st Mid-Term Management Strategy were the principal factors behind the considerable number of opposing votes.

2. Summary of Deliberations Regarding Analysis and Responses

Key points raised in Board of Directors deliberations about the voting results analysis and responses were as follows:

- Ricoh must take these severe results seriously, and both supervisory and executive bodies must engage in more in-depth discussions and decision-making with a heightened sense of urgency and discipline to further accelerate initiatives aimed at enhancing corporate value. To this end, it is necessary to conduct a root-cause analysis of the factors behind the decline in business performance and corporate value, and to enhance the effectiveness of our management strategy through a rolling planning approach.
- Ricoh needs to continuously strengthen its execution structure and management foundation to support achievement of capital profitability exceeding the cost of capital, thereby boosting management execution capability and speed. The Board of Directors must also continuously enhance its monitoring functions and ensure that these efforts lead to improved effectiveness of the Board of Directors.

- To achieve appropriate level of corporate value, it is essential not only to deliver solid results in business performance, but also for the Board of Directors, in collaboration with management, to enhance dialogue with shareholders and reflect the insights gained into management decision-making.

3. Future Actions Based on Analysis Results

Based on the voting results, and recognizing that enhancing corporate and shareholder value is an urgent priority, the Board of Directors will proceed with the measures as outlined below.

(1) Implementation of a Management Strategy Review Led Primarily by Independent Outside Directors

In fulfilling the responsibilities entrusted to it by our shareholders, the Board of Directors is committed to accelerate specific initiatives to enhance corporate and shareholder value through more in-depth discussions than ever before. As part of these efforts, leveraging the objective and independent perspectives of independent Outside Directors, the Board will reassess and verify the approach to management strategy that contributes to enhancing corporate and shareholder value from a shareholder perspective. As a concrete initiative, the Board of Directors resolved to implement a “Strategic Review Led Primarily by Independent Outside Directors*2.” Under the leadership of independent Outside Directors, the “Strategic Review Project Team,” consisting of Outside Officers (independent Outside Directors and Outside Audit & Supervisory Board Members), will review Ricoh's management strategy and key management challenges from an objective and independent standpoint.

(2) Strengthening Management Execution Capability and Supervisory Function Toward Improving Capital Profitability

To achieve sustainable improvement in capital profitability, Ricoh will ensure the rigorous operation of the various institutional frameworks previously introduced to support management execution capability (e.g., revisions to compensation and evaluation systems, as well as the executive officer system). At the same time, Ricoh will enhance the Board of Directors' monitoring functions and rigorously conduct evaluation processes for senior management and the executive team, thereby boosting the effectiveness of the Board of Directors, including through the initiatives described in (1) above.

(3) Enhancing Dialogue with Shareholders by Supervisory Bodies

By expanding dialogue between supervisory bodies—such as the Board of Directors and the Nomination and Compensation Committees—and shareholders, and earnestly reflecting insights gained from such dialogue into management, Ricoh will strive to enhance corporate and shareholder value.

*1 Japan’s Corporate Governance Code [Principle 1.3: Company Proposals that are Opposed to by a Considerable Number of Shareholders at General Shareholder Meetings]
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 take actions appropriately in order to contribute to substantively ensuring the shareholder rights.

*2 For details, please refer to the following disclosure document:
“Announcement regarding the implementation of a Strategic Review led by independent Outside Directors” (Disclosed on October 6, 2026)