

Audit and Supervisory Board Members



Katsumi Kurihara
Audit and Supervisory Board Member
Date of birth: March 24, 1956
1978: Joined the Company
June 2016: Assumed the position of Audit and Supervisory Board Member

Formerly
Corporate Senior Vice President and General Manager, Manufacturing Quality Assurance Center, Manufacturing Division, Ricoh Co., Ltd.



Hiroshi Osawa
Audit and Supervisory Board Member
Date of birth: February 28, 1964
1988: Joined the Company
June 2017: Assumed the position of Audit and Supervisory Board Member

Formerly
Executive Vice President, Ricoh Europe Plc; General Manager, Business Management Department, Corporate Strategy & Planning Center, Corporate Division, Ricoh Co., Ltd.



Takashi Narusawa
Outside Audit and Supervisory Board Member
Date of birth: December 8, 1949
Appointed as Audit and Supervisory Board Member: June 2016

Currently
Outside Director, The Nishin Oillio Group, Ltd.; Outside Director, Hirata Corporation
Outside Director, LOTTE Co., Ltd.

Contributions
Attended all of the 12 board meetings held in the term ended March 2019 (attendance rate: 100%).
Attended all of the 13 auditors' meetings held during the same period (attendance rate: 100%)



Shigeru Nishiyama
Outside Audit and Supervisory Board Member
Date of birth: October 27, 1961
Appointed as Audit and Supervisory Board Member: June 2016

Currently
Professor, Graduate School of Business & Finance, Waseda University; Outside Director (Audit and Supervisory Committee Member), UNIPRES CORPORATION; Outside Director, Macromill, Inc.

Contributions
Attended all of the 12 board meetings held in the term ended March 2019 (attendance rate: 100%).
Attended all of the 13 auditors' meetings held during the same period (attendance rate: 100%)



Yo Ota
Outside Audit and Supervisory Board Member
Date of birth: October 3, 1967
Appointed as Audit and Supervisory Board Member: June 2017

Currently
Partner, Nishimura & Asahi; Outside Director, Denki Kogyo Co., Ltd.; Director, the Japan Association of Corporate Directors; Councilor, LOTTE Foundation; Vice Chairman, Corporate Governance Committee, the Japan Association of Corporate Directors; Outside Director, Nippon Kayaku Co., Ltd.

Contributions
Attended 11 of the 12 board meetings held in the term ended March 2019 (attendance rate: 92%). Attended 12 of the 13 auditors' meetings held during the same period (attendance rate: 92%)

Independent Auditor

As KPMG AZSA LLC had served as our independent auditor for an extended time, the Audit and Supervisory Board considered several candidates. Deloitte Touche Tohmatsu LLC was selected as the replacement at Ricoh's 119th Ordinary General Meeting of Shareholders on June 21, 2019. Ricoh looks to this new independent auditor to ensure accounting audits are performed appropriately by drawing on its global audit structure, independence, expertise, and efficiency, and provide new perspectives in audits, helping strengthen the Ricoh Group's governance.

The name, main office location, history, and other information on the new independent auditor are as follows.

Although Deloitte Touche Tohmatsu LLC has received fees, etc., relating to advisory services which are services other than those defined in Article 2, Paragraph 1 of the Certified Public Accountants Act (non-audit services) from Ricoh and its subsidiaries during the past two years, we have not concluded non-audit service agreements that impair the independence of that firm.

As of February 28, 2019

Name	Deloitte Touche Tohmatsu LLC	
Office	Main office: Marunouchi Nijubashi Building, 2-3, Marunouchi 3-chome, Chiyoda-ku, Tokyo	
History	May 1968: Tohmatsu Awoki & Co. established	
	May 1975: Joined Touche Ross International (TRI) (currently Deloitte Touche Tohmatsu Limited (DTTL)) alliance	
	Feb. 1990: Changed name to Tohmatsu & Co.	
	July 2009: Transitioned to a limited liability company and changed name to Deloitte Touche Tohmatsu LLC	
Summary	Capital:	¥1,007 million
	Partners (CPAs):	532 persons
	Non-CPA partners:	54 persons
	Staff CPAs:	2,797 persons
	Successful CPA exam candidates, etc.:	1,143 persons (including junior accountants)
	Other specialists:	2,125 persons
	Other staff:	166 persons
	Total:	6,817 persons
	Companies involved in audits:	3,339 companies (as of May 31, 2018)





Outline of audit activities


The Audit and Supervisory Board reviewed risks and issues in the four areas, namely (1) Directors, (2) Business execution, (3) Internal audit, and (4) Accounting audit, and formulated annual activity plans. Outline of audit activities in each of these areas are illustrated as follows. Audit and Supervisory Board Members pointed out the issues and provided suggestions to Directors and business divisions, concerning the matters brought to our attention through these audit activities. With respect to the issues regarding the circumstances and response to the financial irregularities at a sales subsidiary in India and the subsequent conditions, etc., Audit and Supervisory Members made sure to stay updated on the latest development, by requesting explanation from the Directors, Executive Officers, and the employees concerned, etc., as well as attending the relevant meetings, in addition to the audit activities as illustrated as follows.

Notes on the Audit Performance

The Audit and Supervisory Board prepared the Audit Report on the following; (i) Methods and contents of the Audit employed by the Audit and Supervisory Board Members and the Audit and Supervisory Board, and (ii) Audit results. With respect to (i) Methods and contents of the Audit employed by the Audit and Supervisory Board Members and the Audit and Supervisory Board, the Board decided to voluntarily prepare and disclose these Notes in the year ended March 31, 2018, as complementary material to the Audit Report, in order to enhance the effectiveness of the dialogue with stakeholders including shareholders, based on the belief that it is crucial to provide more concrete explanation, to enhance audit transparency.

★ Meetings organized by Audit and Supervisory Board Members

	Directors	<p>Attending the Board of Directors meetings (Full-time Audit and Supervisory Board Members: attendance rate 100%) > 1</p> <ul style="list-style-type: none"> ★ Holding regular meetings with Chairman of the Board and Representative Director (quarterly) ★ Holding governance review meetings attended by Directors and the Audit and Supervisory Board Members (semi-annually)
	Business execution	<p>Auditing headquarters, principal offices, plants and each company of the Ricoh Group</p> <p>Attending GMC (Full-time Audit and Supervisory Board Members: attendance rate 100%)</p> <p>Attending performance review meetings, Global Meetings, Investment Committee meetings and other important meetings</p> <ul style="list-style-type: none"> ★ Holding separate regular meetings with the CEO and the CFO respectively (monthly) <p>Reviewing and confirming important documents (agendas and minutes of important meetings, documents for approval, written agreements, etc.)</p>
	Internal audit	<p>Receiving explanation from internal audit divisions about the internal audit plan, and reporting the results thereof</p> <ul style="list-style-type: none"> ★ Holding regular meetings with Internal Management and Control Division (monthly) ★ Holding regular meetings with Audit and Supervisory Board Members of subsidiaries (monthly) ★ Meetings with Independent Auditor and Internal Management and Control Division (monthly)
	Accounting audit	<p>Receiving explanation about audit plan and reporting the quarterly review and audit result from Independent Auditor</p> <p>Evaluating Independent Auditor</p>

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1 Attendance rate of Independent Audit and Supervisory Board Member P.69


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