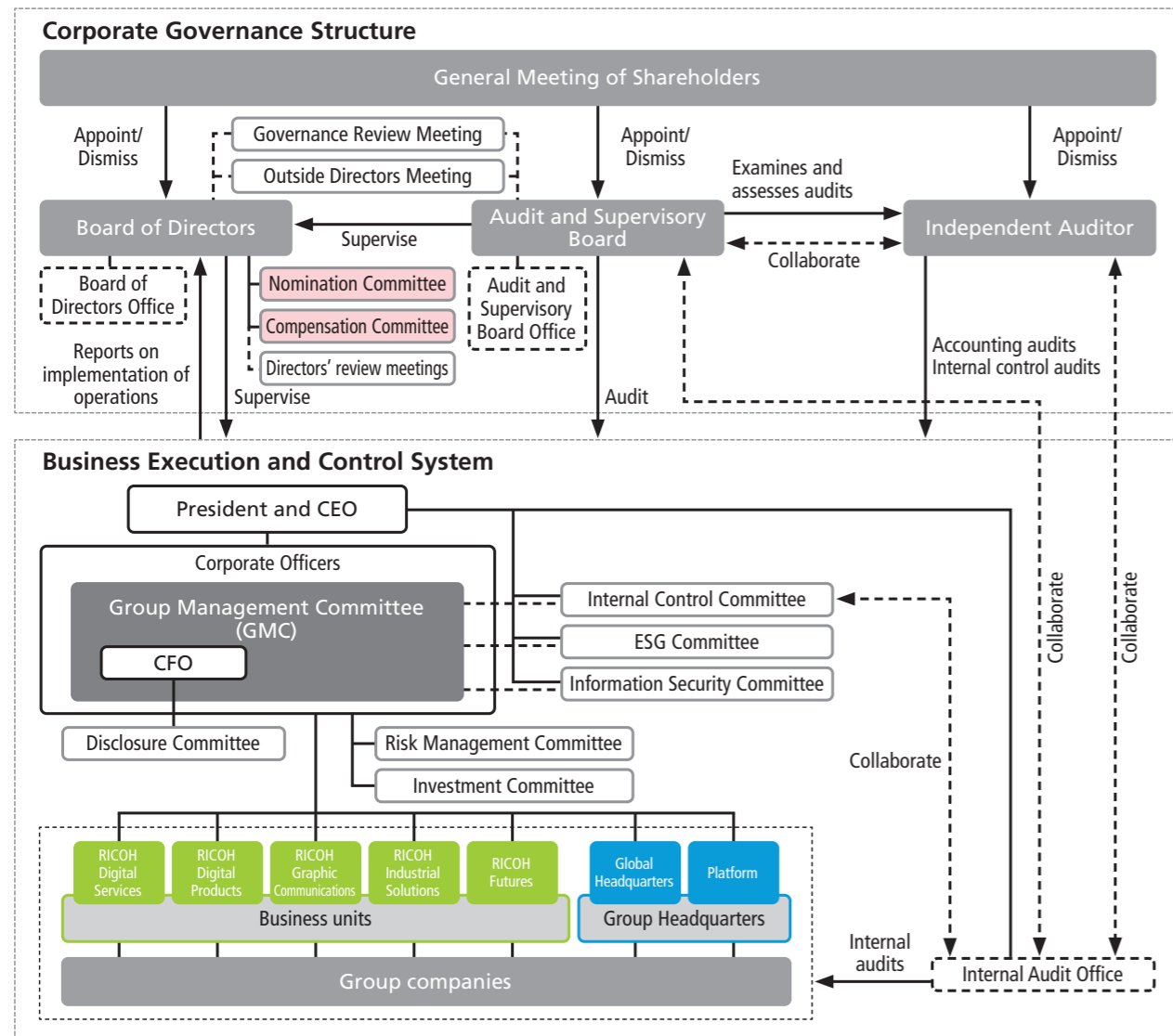


Basic stance

The Ricoh Group, through its corporate activity as a whole, including management activities, is working to improve its governance system¹ to strengthen competitiveness in line with stakeholder expectations, while ensuring management transparency based on business ethics and legal compliance. In this way, the Ricoh Group aims to achieve sustainable growth and improve shareholder value and corporate value.

The Company has adopted a corporate audit setup. It strives to strengthen Board of Directors' oversight of management and enhance the operational implementation of executive officers. Most members of the Nomination Committee and Compensation Committee are Outside Directors. These bodies evaluate directors and executive officers and submit their recommendations to the Board of Directors.



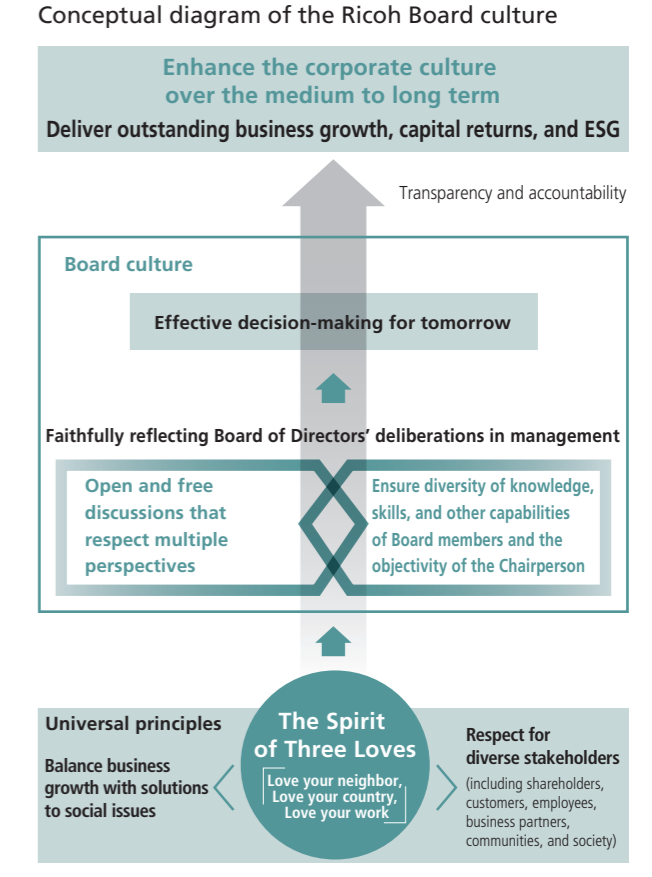
The Ricoh Board culture

The Board of Directors reflected on Ricoh's founding principles and discussed the ideas and principles of the Board and the Directors, which are the basis for deliberations, decisions, and actions that contribute to enhancing corporate value. It accordingly established the "Board Culture," which should be maintained and cultivated by itself explicitly as follows.

The Board of Directors shall

- Honor the Spirit of Three Loves, engaging with and respecting the interests of shareholders, customers, employees, partner companies, communities and society, and other stakeholders while overseeing management strategies and plans that help resolve social issues.
- The chairperson shall objectively lead diverse and highly independent Board members to engage in constructive deliberations that value a diversity of open and free viewpoints. Management shall faithfully reflect the results of these deliberations.
- Board members shall understand their social responsibilities, make robust decisions for the future, and oversee management's implementation of decisions, so that the Ricoh Group can enhance medium- and long-term corporate value by delivering exceptional business growth, capital profitability, and ESG goals.

As the business climate and management structure change, the Board of Directors will constantly refer to the above culture in deliberating, making decisions, choosing Directors, and engaging with shareholders and other stakeholders.



Board of Directors²

Ricoh structured its Board of Directors in line with its cultural stance, ensuring management transparency and fair decision-making by having Outside Directors, including the Chairperson, comprise a majority of its members. A Lead Independent Director enables Outside Directors to serve more effectively. The Lead Independent Director strengthens governance in collaboration with the Chairperson, the most senior Outside Director. The Board appoints a Lead Independent Director based on the Company's business circumstances and the appointment of its Chairperson and Directors. Clear collaboration and a well-defined division of

roles by the Chairperson and Lead Independent Director ensure that the Board performs effectively.

In Board deliberations, the Company draws on the expertise and experience of Directors not serving concurrently as Executive Officers. Independent Outside Directors and Executive Directors lead discussions on key issues, driving appropriate decision-making to enhance corporate value. This structure provides oversight of management from the perspectives of shareholders and other stakeholders. Directors must, in principle, attend at least 80% of Board meetings and supervise corporate management.

Refer to our website ¹ Corporate Governance ² Structures and Systems

Nomination Committee and Compensation Committee

Nominating the CEO and other senior executives and determining their compensation are among the Board of Directors' most critical responsibilities in overseeing management. Ricoh ensures transparency and objectivity in appointing, dismissing, and compensating Directors and Executive Officers through the Nomination Committee,

which an Outside Director chairs and primarily comprises Outside Directors, and the Compensation Committee. One Outside Audit and Supervisory Board Member observes all of both committees' deliberations. In fiscal 2023, these committees each comprised four Outside Directors and one Internal Director.

Activities in fiscal 2023

Committee	Key agenda items of committees	
Nomination Committee (met nine times)	<ul style="list-style-type: none"> Annual operational policies and agenda Primary and secondary performance evaluations of CEO and Executive Directors (primary/secondary evaluation) CEO succession (candidate selections, development, and evaluation progress) Skills matrices and composition of Board and committees Director candidate nominations 	<ul style="list-style-type: none"> Audit and Supervisory Board Member candidate confirmations Such important personnel matters as appointments and dismissals of Directors and Executive Officers Reviews of Non-Executive Directors (Chairperson), roles and mandates Executive Officer performance confirmations Confirmations of individuals with concurrent or secondary positions among Directors and Executive Officers
Compensation Committee (met eight times)	<ul style="list-style-type: none"> Annual operational policies and agenda Compensation for CEO, Non-Executive Directors (Chairperson), and other Directors Compensation policies for Directors, Executive Officers, and others (including peer group confirmation and compensation survey reports) 	<ul style="list-style-type: none"> Revision of share-based compensation for Directors, Executive Officers, and others Bonus payments to Directors (details submitted to Ordinary General Meeting of Shareholders)

Audit and Supervisory Board¹

The Audit and Supervisory Board discusses and decides on audit policies and assignment of duties, audits the execution of duties by Directors, supervises management by cooperating with the Company's Independent Auditor and the internal audit division, and audits internal departments and subsidiaries. Audit and Supervisory Board Members attend important meetings, including, but not limited to, Board of Directors meetings, and exchange information regularly with Representative Directors.

Ricoh has five auditors. Two internal full-time members

are familiar with in-house matters. Three external members meet the Company's independence requirements for the Audit and Supervisory Board. This entity's composition balances essential knowledge, experience, and expertise, with each member contributing diverse experience and insights for thorough, independent, and objective deliberations.

For details on the status of activities by Audit and Supervisory Board Members and the Audit and Supervisory Board, please refer to the Notes on the Audit Performance.²

Other key entities¹

Directors' review meetings

These meetings are for in-depth discussions among Directors and Audit and Supervisory Board Members on such key corporate issues as the mid-term management strategy before the Board of Directors reaches formal decisions.

among Directors, Audit and Supervisory Board Members, and other parties regarding the Ricoh Group's governance direction and challenges. The Corporate Governance Report and related documents provide detailed accounts of these meetings.

Outside Executive Meetings

These meetings enable Outside Executives (Outside Directors and Outside Audit and Supervisory Board Members)

Governance review meetings

These forums facilitate comprehensive deliberations

to share information and exchange views with each other and with Audit and Supervisory Board Members, and other

parties from independent and objective perspectives to foster active contributions to Board deliberations.

Approach to electing Directors

Election criteria for Directors

Management capabilities

Superior insight and judgment necessary for management functions

- Broad knowledge about businesses and functions and the ability to think and make decisions appropriately from company-wide and long-term perspectives
- Keen insight to discern the essence and clarify issues
- Vision to make best decisions at a global level
- Broad range of experiences as a basis for judgment and insight and a proven track record in dramatically improving corporate value and competitiveness
- Solid understanding of corporate governance and the ability to think and make appropriate judgments from the perspective of diverse stakeholders, including shareholders and customers

Character and personality

Mutual trust between Directors and management team for the smooth execution of oversight functions

- Integrity: Exemplifies fair and honest decisions and actions based on a high sense of morality and ethics in addition to the strict observance of laws, regulations, and internal rules.
- Interacts with others with respect and trust based on a

spirit of respect for humanity. Has a deep understanding of and accepts diverse values and ideas, and sets an example through decisions and actions that respect individuality.

Election criteria for Outside Directors

As well as the above requirements, election criteria for Outside Directors include excellence in terms of expertise in different fields, the ability to identify and resolve issues, insights, and strategic thinking, risk management, and leadership. Outside Directors must also fulfill the Company's independence standards applicable to them and Outside Audit and Supervisory Board Members.

Diversity policy

We believe that the Company's Board of Directors should comprise Directors with management ability, character and personality, and diverse viewpoints and backgrounds, in addition to sophisticated multilateral skills.

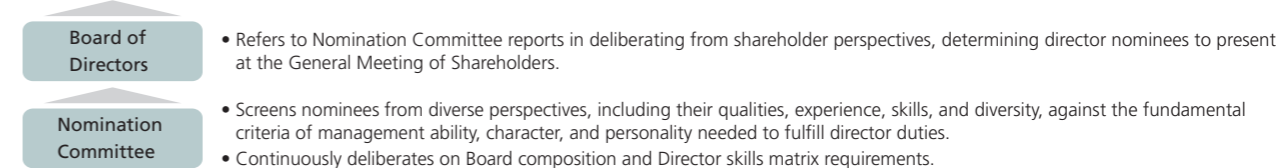
We maintain a policy of selecting candidates based on their character and expertise irrespective of race, ethnicity, gender, or nationality and to ensure diversity relating to these attributes.

Director election processes³

Directorship nominees

They undergo careful screening across several sessions of the Nomination Committee, which establishes its rationale for their nomination before reporting to the Board of Directors.

General Meeting of Shareholders



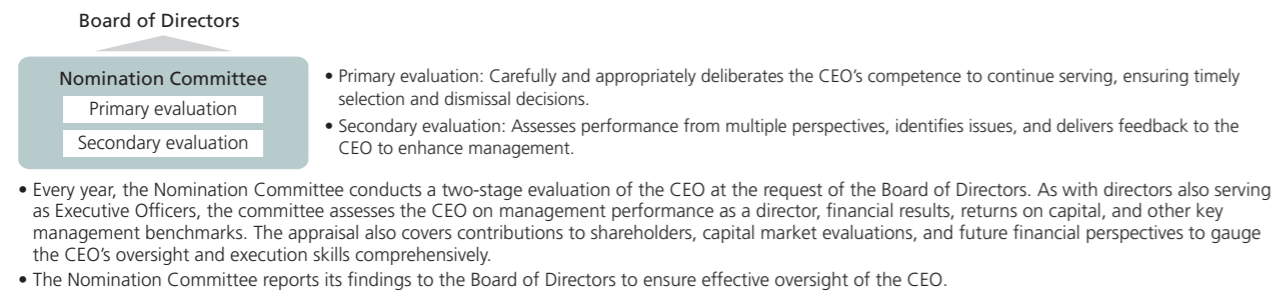
Refer to our website ¹ Structures and Systems ² Notes on the Audit Performance ³ Director Selection and Evaluation Processes

Evaluation of CEO and CEO Succession Plan

Ricoh positions this plan as an important vehicle for constantly enhancing the Group’s shareholder and corporate value over the medium to long term and fulfilling its social responsibilities as a good corporate citizen.

The CEO Succession Plan is being continuously improved through procedures that are objective, timely, and transparent to strengthen corporate governance.

(1) CEO evaluation



Key items for CEO evaluation

Evaluation perspectives	Categories	Key evaluation items	Examples of evaluation item details
Management supervision	Qualities and abilities	Actions to maximize shareholder and corporate value, stances on executive oversight and mutual checks and balances among directors, risk management, and vital insights for corporate management	
Financial indicators	Results	Consolidated results	Sales, operating profit, profit attributable to owners of the parent, REO, ROIC, and free cash flow
		Progress with annual business plans	Key measures by business unit and region
		Performance under mid-term management strategy	Finance and key measures
		Others	Including asset efficiency, productivity, and comparisons with other companies
Capital market and shareholder indicators	Capital markets	Share price indicators	Share price, market capitalization, and price-to-book ratio
	Shareholders	Ratings	S&P, R&I
		Total shareholder returns	Single and multiyear total shareholder returns and dividends
Future financial indicators (ESG)	Environment	Environmental performance	Carbon dioxide emission reductions, product resource efficiency, lower water consumption and waste, and pollution prevention
		Talent development and usage	Digital training completion rate and ratio of female managers
	Employees	Global employee awareness survey	Employee engagement
		Safety and health	Number of occupational injuries and mental health initiatives
	Customers	Major customer incidents	Major product or information security incident
		Customer satisfaction surveys	Findings from third-party surveys of products and services
	Governance	Governance adequacy and improvement	Governance reforms and reinforcement
		Compliance	Number of legal violations and number of incidents reported

In evaluating the CEO, total shareholder returns are one criterion for contribution to shareholders and evaluation from capital market perspectives. To avoid the impact of sudden share price fluctuations, Ricoh bases those returns on the annual average share price (see table below).

The assessment in the year under review of Mr. Oyama, who became CEO on April 1, 2023, covered around nine months from his appointment through the date of the secondary evaluation. The chairperson of the Nomination Committee reported findings from this evaluation to the Board of Directors and provided feedback to Mr. Oyama.

Holding period	1 year	2 years	3 years	4 years	5 years	6 years
Ricoh (including dividends)	117.9%	112.4%	163.4%	126.2%	123.1%	133.3%
TOPIX (including dividends)	124.5%	126.0%	150.2%	161.7%	157.5%	160.5%

Notes:
 1. The holding period for total shareholder returns ended on March 31, 2024.
 2. Total shareholder returns are calculated using the average daily share price, including dividends, over the year to smooth out the impacts of share prices at the beginning and end of the term.

(2) Selection, development, and evaluation of CEO candidates

Positioning of Nomination Committee and Board of Directors

Each year, the CEO lists prospective CEO candidates and prepares development plans for them, presenting proposals to the Nomination Committee.

The Nomination Committee deliberates the validity of the CEO candidate list and development plans, advises the CEO on candidate development, and reports the findings to the Board of Directors. The Board of Directors confirms the validity of the candidate selection and development plans upon reporting from the Nomination Committee and is actively involved in selecting and developing CEO candidates.

Candidate selection

The Board of Directors selects candidates according to the following criteria based on expected succession timing. When choosing the CEO, the Board also designates a backup candidate in case an emergency arises.

Terms	Number of persons selected
Alternate candidate in case of unforeseen incident	One
Next term candidates in line	Several
Subsequent term candidates in line	Several

Stance on electing Audit and Supervisory Board Members

Election criteria

The Audit and Supervisory Board selects candidates based on a balance of knowledge, experience, and expertise. They should be able to help Ricoh generate sound and sustainable growth and improve corporate value over the medium to long term. At least one

Candidate development

The Nomination Committee deliberates on the development plan for future CEO candidates. It provides guidance to the CEO, who offers growth opportunities suited to all candidates according to their individual targets during the next fiscal year, allowing them to gain experience. The CEO also directly mentors the candidates to promote their development based on individual assessments.

Candidate evaluations

Ricoh evaluates CEO candidates annually. The CEO reports to the Nomination Committee on the achievements and progress of candidates during the development period. The committee deliberates whether to maintain or replace candidates, seeking advice from external experts where necessary. The committee then evaluates the candidates and reports its findings to the Board of Directors. The Board then participates in the evaluation process by reviewing the Nomination Committee’s report and confirming the validity of evaluations and decisions regarding whether to maintain or replace candidates.

candidate must have sufficient knowledge of finance and accounting.

The Audit and Supervisory Board established the following criteria that it assesses comprehensively to select candidates.

Audit capabilities	1. Have appropriate experience, expertise, and the necessary knowledge of finance, accounting, and law 2. Be professionally skeptical, conduct thorough investigations with sincerity, and make objective judgments 3. Act with a strong sense of mission and courage, drawing on personal beliefs to make proactive and forthright suggestions to directors or employees 4. Think and act from shareholders’ perspectives, conducting audits grounded in a willingness to learn from conditions and realities on the ground
Knowledge and temperament	1. Is physically and mentally healthy and can serve a full four years as an Audit and Supervisory Board Member 2. Always aspires to improve and learn new things 3. Can communicate effectively in English with managers across different regions

Election Criteria for Outside Audit and Supervisory Board Members

In addition to the above criteria, Outside Audit and Supervisory Board Members offer exceptional expertise and experience in corporate management, finance, accounting, and law. There are additionally no independence issues regarding their relationships with the Company, its representative and other Directors, or key employees with respect to Ricoh's Standards for Independence of Outside Directors and Outside Audit and Supervisory Board Members.

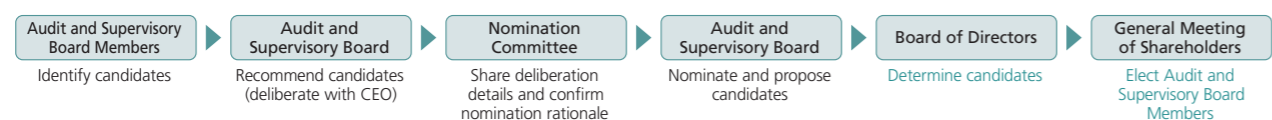
Diversity policy

In appointing Audit and Supervisory Board Members, the Company considers it essential that these individuals have diverse experiences and perspectives in addition to the above auditing capabilities, knowledge, and temperament.

Ricoh makes no distinction based on attributes such as race, ethnicity, gender, or nationality. It ensures diversity by selecting candidates based on their character and knowledge.

Election process for Audit and Supervisory Board Members

The Audit and Supervisory Board spearheads recommending, nominating, and proposing candidates with an emphasis on ensuring their independence. Based on these suggestions, the Board of Directors passes resolutions to submit election proposals to the General Meeting of Shareholders.



Skills matrix

The compositions of the Board of Directors and the Audit and Supervisory Board and the expertise of Directors and Audit and Supervisory Board Members are as follows. The table below represents the skills of Directors and Audit and Supervisory Board Members that are deemed exemplary but does not represent all their knowledge and experience.

Basic Stance on Board of Directors Structure

- Ricoh's basic requirement in appointing Directors and Audit and Supervisory Board Members is that they must deeply understand the Ricoh Way, based on the Founding Principles of the Spirit of Three Loves, the Mission & Vision, and Values. These individuals must be able to contribute to the Company's sound and sustainable growth and enhance its shareholder and corporate value. Because Outside Directors and Audit and Supervisory Board Members must be independent and neutral, Ricoh particularly emphasizes their ability to openly express their opinions to the management team and provide appropriate advice and supervision from independent and neutral perspectives.
- Ricoh established an appropriate structure to consider the skills, composition, tenure, and diversity of Internal and Outside Directors and Audit and Supervisory Board Members. It will continue to discuss the necessary skills and ideal diversity in line with changes in the business environment and progress with business strategies, building an executive structure aligned with these considerations.

Positioning of major skills and notable fields of expertise

- The Company lists major skills that more than one Director or Audit and Supervisory Board Member should ideally cover considering the business environment and strategies. Based on their positions and roles on the Board of Directors and committees, a maximum of three major skills each individual possesses are marked with a "●."
- In addition, we consider it necessary for individual Directors and Audit and Supervisory Board Members to demonstrate outstanding knowledge and skills in their respective fields of expertise in order to address increasingly sophisticated and diverse management issues and have listed these as notable fields of expertise.

Reasons for selecting major skills

Corporate management	To understand business opportunities and risks in consideration of the management environment and ensure appropriate decision-making and oversight to enhance corporate value.
Governance and risk management	To achieve a higher level of governance that is trusted by diverse stakeholders and to appropriately address increasingly complex and sophisticated business risks, such as geopolitical risk and economic security through global information gathering and analysis.
Finance and accounting	To achieve sustainable enhancement of shareholder value and corporate value through capital policy and communication with the capital markets, as a company listed on the Prime Market.
Sustainability	To promote solutions to social issues through ESG initiatives, which Ricoh considers essential for sustainable enhancement of shareholder value and corporate value, to realize Ricoh's goal of a society in which the balance among the Three Ps* is maintained (Three Ps Balance).
Technology and digital processes	To accelerate the transformation into a digital services company by utilizing cutting-edge devices that are unique to Ricoh and providing digital services such as platforms and software that leverage these strengths.

* Three Ps: Prosperity, People, and Planet

Refer to our website [1 Compensation of Directors and Audit and Supervisory Board Members](#)

Skills matrix

	Years of service	Nomination Committee	Compensation Committee	Key skills					Notable fields of expertise	
				Corporate management	Governance and risk management	Finance and accounting	Sustainability	Technology and digital processes		
Directors										
Yoshinori Yamashita	[Male] Non-executive officer	12 years	●	●	●	●	●	●		Supply chain management and marketing
Akira Oyama	[Male]	3 years		●		●			●	Global marketing
Takashi Kawaguchi	[Male]	1 year				●	●			Accounting and finance and investment management
Keisuke Yokoo	Chairperson [Male] Outside Independent	4 years	●	●	●	●				Finance and investment management
Sadafumi Tani	[Male] Outside Independent	3 years	●	Chairperson	●	●				Information analysis and distribution and communication
Kazuhiko Ishimura	Lead Independent Director [Male] Outside Independent	2 years	●	Chairperson	●	●			●	Technology management and ESG management
Shigenao Ishiguro	[Male] Outside Independent	1 year	●		●			●	●	Global business and manufacturing management
Yoko Takeda	[Female] Outside Independent	1 year		●		●	●	●		Economic and financial analysis
Audit and Supervisory Board Members										
Shinji Sato	[Male]	3 years				●	●			Accounting, finance, and internal control
Kazuo Nishinomiya	[Male]	—				●			●	Supply chain management and production engineering
Yo Ota	[Male] Outside Independent	7 years	Observer			●	●			Corporate legal affairs
Kunimasa Suzuki	[Male] Outside Independent	—			●				●	Global management and digital business
Toshihiro Otsuka	[Male] Outside Independent	—		Observer		●	●			Auditing

Notes:

- Internal Directors who do not concurrently serve as Executive Officers of the Company and are not involved in the daily execution of the Company's business
- Independent Director as defined by the Tokyo Stock Exchange

Compensation of Directors and Audit and Supervisory Board Members¹

1. Executive Compensation Policy

Ricoh uses executive compensation to incentivize efforts to improve its performance earnings and deliver sustainable shareholder value growth over the medium to long term. To strengthen corporate governance, the

Company has ensured objectivity, transparency, and fairness in setting compensation levels and determining individual compensation. It bases executive compensation decisions on the following basic policies:

Compensation Composition	<ul style="list-style-type: none"> Compensation for Internal Directors who concurrently serve as Executive Officers comprises three elements: i) basic compensation that reflects expected roles and responsibilities, ii) bonuses that reflect business results (performance-linked compensation), and iii) compensation that reflects medium- to long-term increase in shareholder value Compensation for Internal Directors who do not concurrently serve as Executive Officers comprises basic compensation, bonuses, and stock-based compensation in light of their role of overseeing business execution as a full-time Director with extensive knowledge of the actual situation of the Company Compensation for Outside Directors responsible for management oversight and Audit and Supervisory Board Members responsible for auditing comprises only basic compensation in order for them to focus on fair oversight and auditing, thereby ensuring independence from the execution of business
Governance	<ul style="list-style-type: none"> Ensure objectivity, transparency, and suitability in designing the compensation system, setting compensation levels, and basing individual compensation on appropriate external benchmarks and the Compensation Committee's ongoing deliberations and monitoring The Compensation Committee and the Board of Directors shall deliberate whether compensation levels for individual Directors are appropriate considering the Nomination Committee's director evaluations and other factors

2. Director compensation and other matters

(1) Method for determining policy on determining Director compensation

The Compensation Committee, an advisory body to the Board of Directors, discusses and reports on this policy to the Board of Directors, which makes decisions based on this discussion.

(2) Policy regarding decisions on Director compensation and matters related to performance-linked and non-monetary compensation for fiscal 2023

a. Process for determining compensation

The Company has established the Compensation Committee to build a more objective and transparent compensation review process that helps increase profits, enhance corporate value, and strengthen corporate governance through incentives. The Compensation Committee determines base compensation, bonuses, compensation for acquiring stock, and stock-based compensation linked to performance following multiple deliberations based on the compensation standards for Directors and business performance and on the

Nomination Committee's evaluation of Directors, and presents recommendations to the Board of Directors.

The Board of Directors assesses and approves remuneration plans from the Compensation Committee.

The Board of Directors determines the total bonus pool after confirming that amounts for each Director are in line with the formula for such bonuses, and decides whether to submit a bonus payment proposal for a Director at the General Meeting of Shareholders. Payments are subject to shareholder approval in that gathering of the proposal.

b. Policy for determining compensation levels

To ensure appropriate linkage with corporate performance, the Compensation Committee confirms every fiscal year whether the target level of the Company's performance has been secured for each compensation category of basic compensation and short-, medium-, and long-term incentives. The compensation levels of the peer group officers based on the results of a survey by an external professional organization are used as guides, while the payment rate for short-, medium-, and long-term incentives is set to fluctuate according to the Company's performance.

c. Compensation for Directors

Compensation category	Compensation program	Internal Directors	Outside Directors	Comments
Fixed	Basic compensation	○	○	Compensation based on roles and responsibilities
Variable (short term)	Performance-linked bonuses	○	—	Linked to performance target achievements
Variable (medium to long term)	Compensation for acquiring stock	○	—	All payments used to acquire Ricoh shares through the Executive Stock Ownership Plan
	Stock-based compensation linked to performance	○	—	Incentive to enhance shareholder and corporate values over the medium to long term

① Basic compensation

This monthly cash compensation reflects the expected roles and responsibilities of directors.

Payment levels are within the total compensation limit that the General Meeting of Shareholders determines, the total amount for fiscal 2023 being ¥281.68 million.

	Compensation composition	Prime methods for setting compensation levels
Internal Directors	Centering on compensation for management oversight roles and compensation reflecting the importance of management roles and responsibilities, with additional compensation for those in representative Director, Nomination and Compensation committee members, and other roles.	<ul style="list-style-type: none"> Weightings of management responsibilities and roles of Directors serving concurrently as executive officers determined with reference to job grade frameworks of external professional institutions. Compensation for non-executive Directors based on roles in overseeing business implementation by drawing on extensive knowledge of in-house situations from full-time service with the Company.
Outside Directors	Centering on compensation for management oversight roles and compensation for advice to management, with additional compensation for the Chairperson role of the Board of Directors, the Nomination Committee, the Compensation Committee, or others.	<ul style="list-style-type: none"> Compensation levels set after referring to objective data from external professional institutions.

② Short-term performance-linked bonuses

These bonuses are monetary compensation paid after the end of a fiscal year, reflecting the Company's performance and shareholder value improvements in the relevant fiscal year. Ricoh established the following evaluation indicators for fiscal 2023.

Evaluation indicators	Rationale for indicator
Consolidated operating profit target achievement rate	Hold Directors accountable for increasing earnings and improving profitability by using operating profit, which correlates with market capitalization and demonstrates progress with business activities, as an evaluation indicator.
ROE target achievement rate	Hold Directors accountable for improving shareholder value by using ROE, a key benchmark for enhancing returns on capital, as an evaluation indicator.
Annual Dow Jones Sustainability World Index rating	Incentivize ESG improvements by using the annual Dow Jones Sustainability World Index rating, a tool for confirming company-wide ESG efforts, as an evaluation indicator.

Note: The operating profit and return on capital factors within evaluation indicators are weighted according to a predetermined ratio.

The Compensation Committee deliberates on the appropriateness of individual bonus amounts based on using the formula to calculate Directors' bonuses and Nomination Committee evaluations of Directors. The committee then makes recommendations to the Board of Directors, which then decides whether to submit a bonus payment proposal for a Director to the General Meeting of Shareholders.

For fiscal 2023, the calculations based on the Director bonus formula determined by the Compensation Committee

were appropriate. The total bonus was ¥63.85 million.

③ Compensation that reflects the improvement of shareholder value (over the medium to long term)

Compensation reflecting this improvement comprises compensation for acquiring stock and performance-linked stock compensation to strengthen Directors' commitments to improving Ricoh's corporate value over the medium to long term.

Compensation program	Program overview
Compensation for acquiring stock	This compensation encourages Directors to steadily increase their shareholdings and share the benefits and risks of stock price swings with shareholders. Ricoh pays a fixed amount each month during the terms of Directors, who use the entire amount to purchase Ricoh shares through the Executive Stock Ownership Plan. The compensation amount is position-based within the total remuneration that shareholders determine at the Ordinary General Meeting of Shareholders. The total payment in fiscal 2023 was ¥12.07 million.
Performance linked stock-based compensation	Ricoh established and funded the Board Incentive Plan Trust to acquire the Company's shares from the stock market (including through off-market transactions). The Trust delivers the number of Ricoh shares equivalent to the number of points it grants to each Director. In principle, Directors receive Ricoh shares after completing each performance evaluation period (three consecutive years starting on April 1). The number of points granted to each director is based on stock grant rules that the Board of Directors defines for each job grade, varying within a range of 0% to 200% according to Ricoh's total shareholder returns growth rate during the performance evaluation period relative to TOPIX (including dividends), relative to peer group total shareholder returns, and the extent to which ESG targets are achieved. One point is equivalent to one Ricoh share. In the event of misconduct that harms Ricoh during a Director's term, the Company can use its malus and clawback provisions to demand the return of stock compensation. Ricoh introduced this plan on September 1, 2023, after partially revising its stock price-based stock compensation system through a resolution at the 123rd Ordinary General Meeting of Shareholders on June 23, 2023. In principle, the previous plan aimed to suspend grants of new points after September 1, 2023, with shares corresponding to accumulated points being granted upon retirement in line with the rules of the previous plan. Expenses recorded for fiscal 2023 based on points granted under the previous plan were ¥74.13 million. For one Internal Director who retired during the year under review, 8,400 shares were granted based on accumulated points, adjusted according to a comparison between Ricoh's share price growth rate during that person's term (103.7%) and the TOPIX growth rate (138.0%). This benchmark was chosen to ensure that Directors share the benefits and risks of fluctuating share valuations with shareholders.

Note: Payout rates for evaluation indicators are weighted according to predetermined ratios.

(3) Policy on determining the ratio of fixed and variable compensation to Directors

To clarify responsibility for performance based on roles and duties, Ricoh has designed the ratio of fixed (basic) compensation and variable compensation (comprising a performance-linked bonus, stock acquisition-based compensation, and performance-linked stock-based

compensation) so those with more management responsibilities receive a greater proportion of variable compensation. For the President and CEO as the highest-ranking officer, the fixed/variable compensation ratio was around 5:5 for achieving fiscal 2023 performance targets (¥70 billion in operating profit and an ROE of 5.3%). For achieving the maximum performance targets (at least

¥84 billion in operating profit and an ROE of at least 7.95%), the ratio was 3:7.

The Company will keep emphasizing shareholder and corporate value improvements over the medium- to long-term. It will further increase the proportions of variable compensation linked to shareholder value and business performance. It will continue to discuss appropriate remuneration levels for compensation categories.

3. Compensation for Audit and Supervisory Board Members

Their compensation is solely a base amount for appropriately conducting audits. The Audit and Supervisory Board discusses compensation levels considering objective data from external experts and determines them within the compensation framework approved at the 84th Ordinary General Meeting of Shareholders.

Summary of results of fiscal 2023 Board of Directors effectiveness assessment

On May 7, 2024, the Company assessed the Board of Directors' effectiveness for fiscal 2023 (April 2023 to March 2024). The key findings are summarized below.

1. Fiscal 2023 Board of Directors effectiveness assessment

The assessment continued to cover not only the effectiveness of the Board of Directors but also how executives responded to requests from the Nomination Committee and the Compensation Committee and the Board of Directors. A third party conducted the assessment to ensure objectivity.

Evaluation process

The evaluation was conducted through discussions attended by all Directors and Audit and Supervisory Board Members, after sharing their written assessments and the analysis of third-party questionnaires that ensured anonymity. Through the discussions, participants reviewed and evaluated the Board's performance during fiscal 2023, in terms of the basic policies on the operation of the Board of Directors and the three improvement items that the Board set forth in the previous effectiveness assessment.

Fiscal 2023 basic policies

- 1) Discuss and oversee the realization of corporate value that meets stakeholder expectations
- 2) Monitor and support performance and key measures, from both quantitative and qualitative aspects, to achieve qualitative growth with transformation into a digital services company

Fiscal 2023 action items

- 1) Enhance deliberations on improving corporate value, deepen discussions to a level where concrete measures can be implemented, and provide more effective supervision from the perspective of corporate value
- 2) Supervise and support the Company to achieve qualitative growth with transformation into a digital services company through steady implementation of the fiscal 2023 business plan
- 3) Continuously improve integrated risk management linked to the management system, which enables both sound risk-taking and risk control to accelerate the transformation into a digital services company

2. Results summary of the evaluation of effectiveness of the Board of Directors for fiscal 2023

2-1. Results of operation of the Board of Directors

Under a new management structure in fiscal 2023, the Board of Directors prioritized enhancing corporate value, deepened discussions from a shareholder perspective, and ensured steady implementation of key measures. In this first year of the 21st Mid-Term Management Strategy, the Board also deliberated and made decisions on joint ventures, mergers and acquisitions, and business divestitures to accelerate Ricoh's transformation into a digital services company.

Outside Directors and Outside Audit and Supervisory Board Members conducted ongoing on-site inspections, engaged in roundtable discussions with local employees,

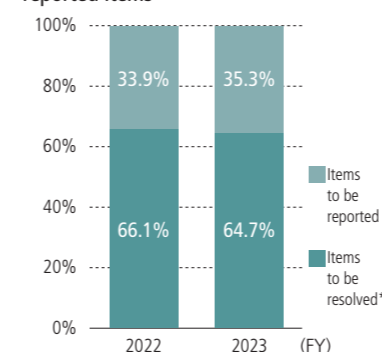
and observed management meetings to better understand the Company's circumstances. The Board also enhanced information sharing among Directors and Audit and Supervisory Board Members through pre-briefings to improve Board discussions and reinforce supervisory

effectiveness.

To ensure transparency of deliberations at the Board of Directors meetings, the following disclosure regarding time allocated for the agenda items for the fiscal 2023 Board of Directors meetings is provided.

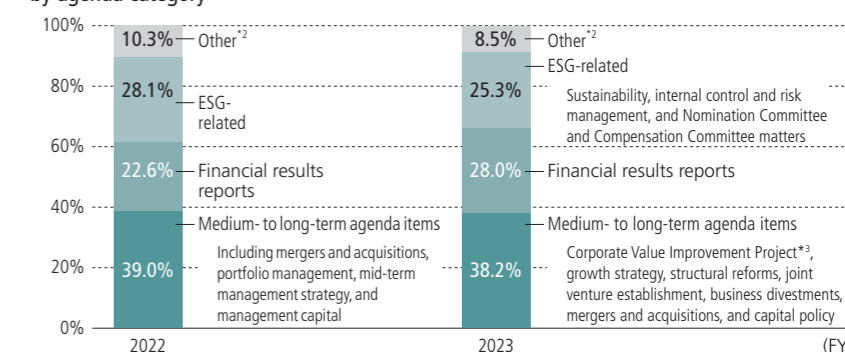
Board of Directors—Time allocation by agenda item

Time allocation of resolved and reported items



*1 In addition to agenda items for resolution by the Board of Directors, these include Directors' review meetings and governance review meetings held to prepare for deliberations

Time allocation by agenda category



*2 Resolutions in keeping with the provisions of the Companies Act, personnel matters, other individual proposals, and other factors
 *3 In addition to the Board of Directors deliberation times and the above review meetings, eight informal discussions focused on improving corporate value

2-2. Summary

The following summarizes the results of Board of Directors deliberations regarding written evaluations from Directors, Audit and Supervisory Board Members, and third-party assessments.

- The Board determined that its composition, with a majority of Outside Directors offering diverse expertise, was well-suited to the new structure for both oversight and execution. With well-structured agendas and neutral meeting management by the Board Chairperson, an Outside Director, the Board encouraged open and vigorous discussions from multiple perspectives. The executive team effectively integrated the Board's input into management decisions, addressing key issues directly. As a result, the Board concluded that it operated effectively.
- The Nomination Committee conducted fair and rigorous evaluations of the new executive team, including the CEO. The Compensation Committee built on past

discussions in deliberating further on compensation systems to enhance corporate value. Both committees, which Outside Directors chair and consist of a majority of Outside Directors, functioned effectively as advisory bodies to the Board, ensuring deliberations from shareholder perspectives.

- It was pointed out, however, that implementing measures to improve corporate value and generate positive results, which the Board of Directors has repeatedly discussed, remains Ricoh's greatest challenge and requires close supervision from the perspectives of shareholders and other stakeholders.
- Also, the Board emphasized the need to enhance deliberations to meet stakeholder expectations for growth. It stressed the importance of further clarifying Ricoh's vision, having successfully transformed its business and revenue structures, and the ideal management capital supporting that vision.

Fiscal 2023 action items 1 and 2

- The new management team launched the Corporate Value Improvement Project. The Board of Directors was deeply involved from the planning stages, dedicating significant time to discussions, including informal forums, to drive actionable measures. The Board provided effective supervision by incorporating suggestions and feedback from shareholders and other stakeholders.
- The Board was commended for monitoring the progress of key initiatives within each business unit and supported changes in the business portfolio by establishing joint ventures, undertaking mergers and acquisitions, and divesting businesses to transform Ricoh into an increasingly profitable digital services provider that delivers improved capital returns.
- At the same time, the Board stressed the need to reflect on Ricoh's performance in fiscal 2023, enhance the Company's ability to tackle changes in the business climate, and reinforce supply chain management by monitoring the fiscal 2024 business plan to strengthen management resilience.
- In addition, Board members agreed that implementing measures to improve corporate value and achieving positive results remain top priorities. It emphasized the need to clarify the growth potential and revenue structure of the digital services business as the Company's future vision. It also stressed the need to enhance management capital, including the human resources underpinning this vision and ensuring coordination between execution and supervision to build stakeholder trust.

Fiscal 2023 action item 3

- The Board was commended for strengthening the governance system by enhancing reports and discussions with the Audit and Supervisory Board Members. The executive team, the Nomination Committee, and the

Board of Directors sincerely deliberated the Audit and Supervisory Board's recommendations on organizational structure, leading to immediate improvements.

- Still, the Board pointed out the need to continuously review and improve risk management to tackle increasingly diverse and complex global risks and align the headquarters and organizational structure with the demands of a digital services company.

3. Efforts to improve the effectiveness of the Board of Directors in fiscal 2024

Based on the above evaluation, the Board of Directors will operate in accordance with the following basic policies and endeavor to improve its effectiveness through three specific initiatives.

Fiscal 2024 basic policies

- 1) Supervise measures to improve corporate value and deliver positive results
- 2) Strengthen deliberations and support to clarify the Company's vision in line with stakeholder expectations

Fiscal 2024 action items

- 1) Prioritize implementing corporate value improvement measures, discussed in fiscal 2023, as a critical issue, and monitor and support progress in line with fiscal 2024 business plans
- 2) Intensify discussions to sharpen the Company's vision to match stakeholders' growth expectations. Supervise and support the formulation and implementation of measures that bring this vision to life
- 3) Enhance human resources and other management capital, optimize the organizational structure, and evaluate the risk management framework to accelerate the business structure transformation while continuing to pursue development and improvements

Policy on cross-shareholdings

From the viewpoint of streamlining and strengthening business alliances and the development of collaborative businesses, the Company shall be able to hold shares of related partners only when such holding of shares is deemed necessary and effective for the future development of the Ricoh Group, while taking the returns

such as dividends into consideration.

Specifically, the Board of Directors will verify, for each stock, whether the benefits and risks of holding shares are worth the capital cost, and if holding shares loses significance in the medium to long term, those holdings will be reduced accordingly.

Criteria for exercising voting rights for cross-shareholdings

When exercising voting rights for cross-shareholdings, the Company will carefully examine all agenda items to determine whether it will improve medium- to long-term corporate value or impair shareholder value before deciding to vote for or against proposals.

Status of cross-shareholdings

		End of March 2019	End of March 2020	End of March 2021	End of March 2022	End of March 2023	End of March 2024
Number of issues (companies)	Listing	23	20	18	17	14	12
	Unlisted	36	39	36	32	30	29
	Total	59	59	54	49	44	41
Carrying amount on balance sheets (billions of yen)	Listing	13.4	10.3	14.2	8.0	13.3	11.7
	Unlisted	1.1	0.9	0.7	0.5	0.4	0.4
	Total	14.6	11.2	14.9	8.5	13.7	12.1
Net assets (billions of yen)		1,018.9	1,008.5	923.8	905.8	958.0	1,065.1
Percentage of net assets (%)		1.4	1.1	1.6	0.9	1.4	1.1

