

Outside Directors' Roundtable



Sadafumi Tani

Chairperson of Compensation Committee
Outside Director



Keisuke Yokoo

Chairperson of the Board of Directors
Outside Director



Kazuhiko Ishimura

Lead Independent Director
Outside Director

Driving Ricoh's Transformation through Open and Lively Discussion

Making Ricoh More Resilient and Profitable^{①②③}

Yokoo: Investors were tough on management's decision to lower its 21st Mid-Term Management Strategy financial targets given a changing business climate. We take their criticism seriously as outside directors.

Ishimura: The Board's spent a lot of time on

Ricoh's direction and strategy. We've reaffirmed that our strengths are our technologies, a strong customer base, and close ties with customers. We've also agreed with management's push to invest in growth and to transform our business model, shifting to a digital services company. At the same time, we've kept pointing out that trust in the capital markets depends on a convincing medium- to long-term strategy with clear steps

to improve profitability.

Yokoo: Exactly. No rival can match our customer base of 1.4 million companies worldwide. We're building on our hardware and software technology and steadily growing revenues through our broad customer reach. Still, we need to move faster. We must present a clear path to improved profitability that earns stakeholder confidence. The capital markets in particular want to see better returns on equity. It's important to show a clear scenario for enhancing corporate value and communicate that proactively.

Ishimura: Even without one-time external factors, the revised plans still fall short of the original financial targets. We need to speed up recurring revenue growth to make sure we complete the shift to a digital services company.

Tani: In today's uncertain business environment, Ricoh faces potential impacts from geopolitical risks, tariff policies in various countries, and other unforeseen factors. That is why we make decisions and act on the assumption that such unexpected events will occur. We have advanced structural reforms to build a corporate structure resilient enough to withstand even multiple external shocks. The driving force behind these reforms is our employees, and it is vital to create frameworks that enable them to fully realize their capabilities as we advance our transformation into a digital services company.

Ishimura: That's right. For Ricoh to shift to a digital services business model, employees need to reskill and build the capabilities the company needs. Ricoh has also shown it can lead the industry and lay the foundations for growth, as it did in July 2024 by establishing ETRIA to enhance competitiveness and streamline operations in a shrinking office printing market.

Yokoo: Absolutely. Outside stakeholders were upbeat when Ricoh announced the creation of ETRIA. While the office printing market is shrinking, a certain level of demand should continue. That makes it crucial for Ricoh to spearhead efforts to consolidate development and production. I also see ample potential for further growth. The key now is how fast we can push profitability initiatives.

Making the Board More Effective through Honest, Substantive Discussions^④

Yokoo: As operations digitalize rapidly, transforming the business model is the Ricoh Group's most fundamental and difficult challenge. As Chairperson of the Board, my role is to draw out candid views from all directors and foster free and open discussions with a high degree of transparency, always with the shift to a digital services company in mind. The Board consistently engages in vigorous debate, including pointed criticism.

Tani: I'll never forget Mr. Yokoo telling me when I became an outside director in 2021 that "Ricoh is a very serious company." He wasn't kidding. Board meetings often run overtime because the discussions are so earnest. As outside directors, we don't know all the internal details, so our opinions can sometimes strike executives as unrealistic. Even so, I see real sincerity in how they try to understand our intent and act on it.

Ishimura: I make a point of raising candid questions and observations without sugarcoating, even when the issues might be uncomfortable. The executives always take them seriously and respond politely and appropriately, and that makes the Board an open and

For details ^① Progress with the Mid-Term Management Strategy and the Corporate Value Improvement Project ▶PP. 23-24 ^② Approach to Strengthening Profitability ▶P. 29 ^③ Bolstering Resources for Sustainable Growth ▶P. 30

For details ^④ Summary of Results of the Fiscal 2024 Board of Directors Effectiveness Assessment ▶PP. 79-81



constructive forum for discussion.

Yokoo: I've seen how candid remarks and questions from outside directors energize the discussions. Mr. Oyama listens carefully, but also makes his own views clear, and that has deepened the debates. I want to keep strengthening the Board's effectiveness through this kind of frank and sometimes challenging dialogue.

Accelerating Transformation to Earn the Trust of the Capital Markets

Tani: Even amid growing uncertainty, we must remain committed to achieving our goals, as earning the trust of the capital markets is of paramount importance. Ricoh's share price has risen since I joined the Board in 2021, indicating some progress. However, we have yet to reach a level that fully meets market expectations, and continued management efforts will be essential.

Yokoo: In small meetings with shareholders, I've felt strong support for Ricoh's transformation into a digital services company. Investors understand the direction we are taking and have expressed confidence and high expectations. At the same time, some have pointed out that while progress

has been made, the results have not sufficiently matched expectations. Meeting the pace needed by the capital markets is a recurring topic not only in Board discussions but also in the questions and observations raised by outside directors. For initiatives that take time, such as expanding recurring revenue and developing core digital talent, we carefully monitor progress and encourage acceleration through effectiveness review meetings and other forums. I feel a deep sense of regret that we have fallen short of our financial targets. That said, while we must respond swiftly in areas that demand speed, it is equally important to proceed steadily with initiatives that require time to deliver lasting results. To further enhance Ricoh's value as a digital services company, we must strengthen talent development so every employee can adapt to this direction. The Ricoh Group cultivates talent through initiatives such as the Digital Academy and the Skill-Up Program, which provides intensive training through temporary assignments. These efforts do not yield results overnight, and they inevitably take time. This is precisely why, as an outside director, I emphasize the importance of executives not only addressing short-term challenges but also steadily advancing the initiatives essential for Ricoh's future.

Ishimura: The first step is to sincerely acknowledge the current reality that we have not achieved our goals. We must then clearly demonstrate how our actions have translated into results. To earn the trust of the capital markets, we must review our current situation and build on that to achieve the next set of targets.

Decisively Delivering Sustainable Growth^①

Yokoo: To enhance Board effectiveness, it would be useful to hold forums for free discussion on how Ricoh should evolve in the next generation and beyond, given fast-changing technologies such as AI and quantum computing. I also want to increase opportunities to visit the front lines and hold roundtable talks with employees.

Tani: I agree. We visit sites not only to address current challenges but also to deepen our understanding of the Ricoh Group as we consider its future direction. Direct discussions with employees during factory tours provide valuable firsthand insights into the company's current situation. For example, a candid comment that reporting lines were too complex revealed one of the Group's challenges. We also attend management meetings as observers whenever possible, where spirited debate often takes place about Ricoh's direction. In a recent meeting on the business portfolio, I was impressed by the passion of an executive who stressed that, "We must return to our roots and have practical discussions about what will truly improve this company." It's encouraging to witness free and open discussions not just at the Board level but across the company. These experiences strengthen my belief that the organization shares a common direction and a strong commitment to move forward together.

Ishimura: That's exactly right. Ricoh's Board culture is about making bold choices for the future. That means acting decisively when circumstances require it. The establishment of ETRIA likewise demonstrates Ricoh's strong determination to lead the industry and it shows by such bold decisions. That said, we need to

review our internal structure from the perspective of a digital services company. We must also deepen discussions on how to optimize the division of R&D roles between headquarters and the business units.

Yokoo: I also see this as an issue for further consideration. Our current internal structure has been built up through many discussions, but it should keep evolving in step with the business climate. If frontline feedback shows there is room for improvement, then we should review it. Setting company-wide priorities is the responsibility of the executive team, but we outside directors will also actively raise issues when we have concerns.

Enhancing Governance Effectiveness through Transparent Evaluation and Compensation Systems^{②③④}

Tani: As Compensation Committee chairperson, I hold my own views while respecting and incorporating those of members. Management compensation should be more performance-based, reflecting the weight of responsibilities.



① The Ricoh Board Culture ▶P. 71 ② Nominating Committee and Compensation Committee ▶P. 72
③ Evaluation of CEO and CEO Succession Plan ▶PP. 74-75 ④ Compensation of Directors and Audit and Supervisory Board Members ▶PP. 76-79

For corporate officers, I support having them serve under a mandate rather than as employees, so they approach their duties with stronger commitment. In the committee, we exchange views freely, which sometimes leads to heated debate and meetings that run over time. Still, we deliberate carefully with the top priority being to design incentive structures that boost corporate value. At the same time, we're mindful that compensation levels must be acceptable to all shareholders, employees, and other stakeholders.

Ishimura: I chaired the Nomination Committee from June 2023 through June 2025. Its main mission is appointing the CEO, but we also conduct annual evaluations, including whether the CEO should continue. We've made these and other assessments since Mr. Oyama became CEO in April 2023. Providing the Board with accountability on whether continuation is appropriate is a vital responsibility, and the same applies to corporate officers who also serve as directors. When selecting a CEO, we look comprehensively at skills, in addition to compliance awareness, listening ability, leadership, and other qualities. Post-appointment evaluations focus mainly on whether individuals have fulfilled their responsibilities. The committee concluded that Mr. Oyama has been faithfully carrying out his duties. The Nomination and Compensation Committees are now also working together on a comprehensive approach to senior management incentives, including evaluation and compensation that drive corporate value.

Engaging with Stakeholders to Boost Corporate Value

Yokoo: Thoughtful and timely communication

with stakeholders is essential to ensure that they have a clear understanding of the Ricoh Group's situation. That is why we intend to continue creating opportunities for direct dialogue with shareholders and frontline employees.

Ishimura: I share that view. Shareholders and other stakeholders want to engage with outside directors to hear perspectives different from those of executives and convey their own views directly to us. We'll keep engaging with stakeholders proactively to enhance corporate value.

Tani: My main message to employees is that becoming a digital services company is not about denying the value of our current work. It's about building sustainable growth and avoiding stagnation. To change the company, I hope each person aspires to grow, refuses to settle for the present, and envisions a better future with a positive outlook.

Yokoo: That's right. We're not rejecting past efforts. I want employees to have confidence in Ricoh's direction, embrace change without fear, and take an active role in driving our transformation into a digital services company.



Corporate Governance Structure¹

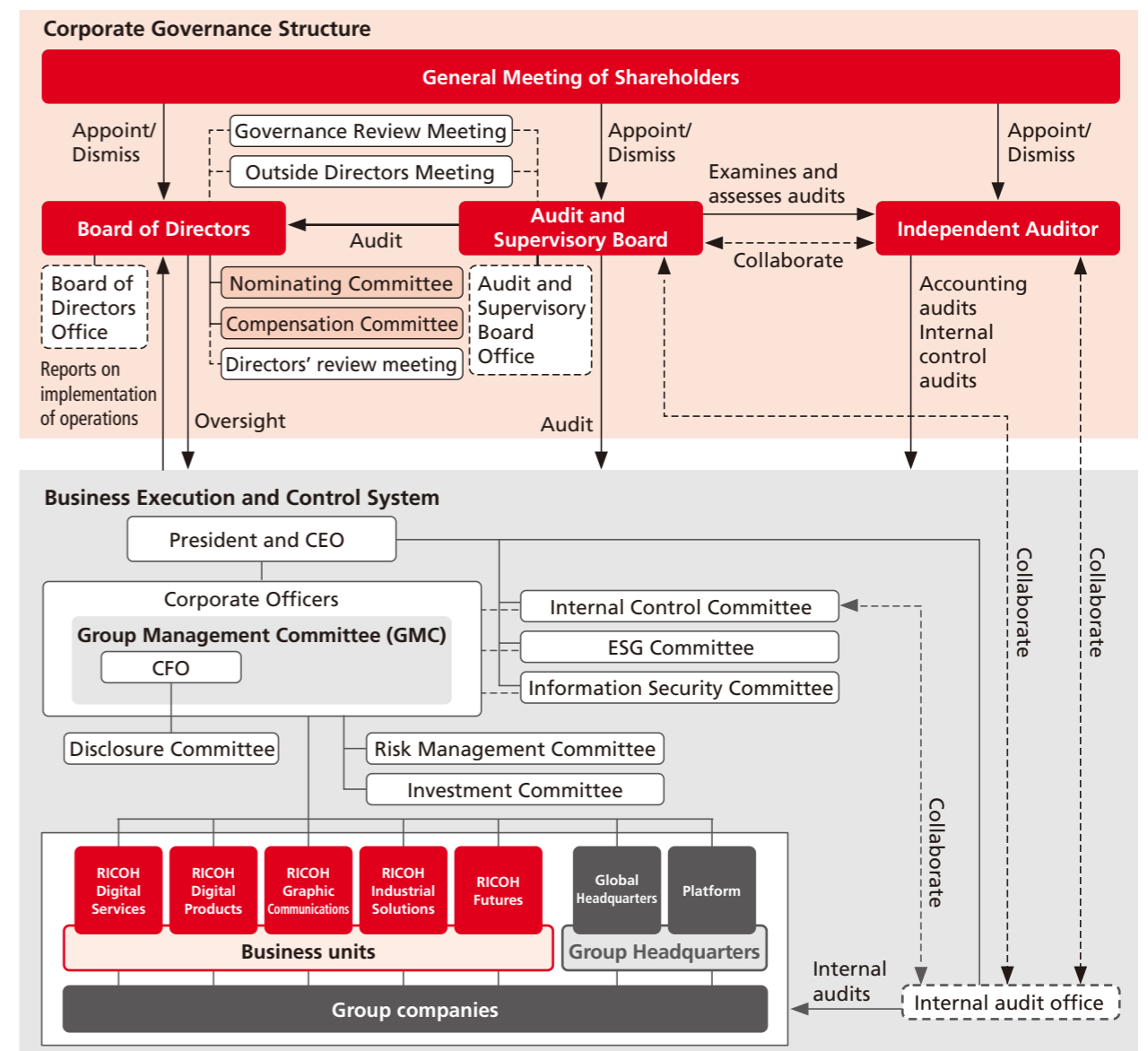
Basic Stance

The Ricoh Group, through its corporate activity as a whole, including management activities, is working to improve its corporate governance 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. Furthermore, the Ricoh Way, which includes our founding principles and values, is the foundation of our corporate activities, as well as the basis of our autonomous corporate governance.

Ricoh has adopted the form of a Company with a Board of Company Auditors as specified in the

Companies Act. The Company strives to strengthen Board of Directors' oversight of management and enhance the operational implementation of executive officers. A majority of the members of the Nominating Committee and the Compensation Committee are Independent Outside Directors. These bodies evaluate directors and executive officers and submit their recommendations to the Board of Directors.

With respect to the Ricoh Group's approach to corporate governance and organizational design, we regularly review the current business climate and corporate form to evaluate and consider the optimal organizational design.



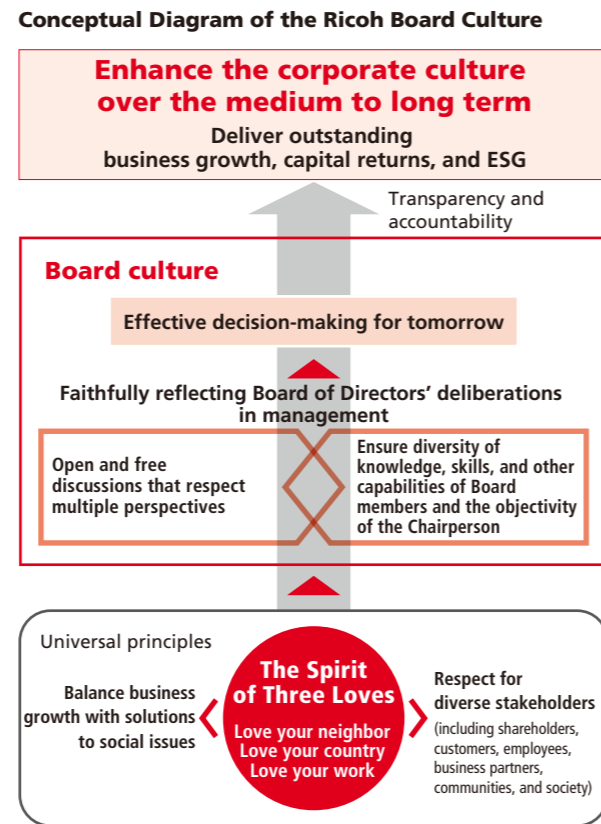
The Ricoh Board Culture

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 the 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 continually refer to the above culture in deliberating, making decisions, choosing Directors, and engaging with shareholders and other stakeholders.



Board of Directors

The Board of Directors oversees management and makes important decisions concerning Group operations. With respect to the composition and operation of the Board, and in line with the principles and stance set forth in the Ricoh Board culture, we maintain a majority of Independent Outside Directors on the Board and appoint an Independent Outside Director as Chairperson. These measures ensure management transparency and further enhance fair decision-making. As of fiscal 2024, the Board was structured so that five of the eight Directors are Independent Outside Directors. To further enable Outside Directors to fully perform their roles and functions on the Board, we have appointed a Lead Independent Director. In collaboration with the Chairperson, the Lead Independent Director is responsible for strengthening and advancing governance, while also leading the execution of duties by Independent Outside Directors at Ricoh. The Board appoints a Lead

Independent Director based on the Company’s business circumstances and the appointment of its Chairperson and Directors. Appropriate collaboration and division of roles by the Chairperson and the Lead Outside Director ensures that the Board of Directors operates smoothly and functions effectively.

In Board deliberations, Directors not serving concurrently as Executive Officers (mainly Independent Outside Directors) and Executive Directors leverage their respective expertise and experience to engage in in-depth discussions on key issues. This creates a structure that ensures appropriate decision-making aimed at enhancing corporate value and oversight of management from the perspective of shareholders and other diverse stakeholders.

Directors must, in principle, attend at least 80% of Board meetings and supervise corporate management.

Nominating 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 Nominating Committee, which an Independent Outside Director chairs and primarily comprises Independent Outside

Directors, and the Compensation Committee. In addition, one Outside Audit and Supervisory Board member attends each meeting of the Nominating Committee and the Compensation Committee as an observer. In fiscal 2024, both the Nominating Committee and the Compensation Committee were composed of four Independent Outside Directors and one Internal Director.

Activities in Fiscal 2024

Committee	Key agenda items of committees	
Nominating Committee (met eight times)	[Regular Topics]	<ul style="list-style-type: none"> Annual operational policies and agenda Primary and secondary performance evaluations of the CEO and Executive Directors (primary/secondary evaluation) CEO succession (candidate selections, development, and evaluation progress) Skills matrices and composition of the Board and committees Director candidate nominations
	[Specific Topics]	<ul style="list-style-type: none"> Design of incentive systems for Directors and Executive Officers 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 Replacement of employment contracts with delegation contracts for Executive Officers
Compensation Committee (met nine times)	[Regular Topics]	<ul style="list-style-type: none"> Annual operational policies and agenda Compensation for the CEO, Non-Executive Directors (Chairperson), and other Directors Compensation policies for Directors, Executive Officers, and others (including peer group confirmation and compensation survey reports) Revision of compensation amounts for Directors and Executive Officers (matter to be submitted to the Ordinary General Meeting of Shareholders)
	[Specific Topics]	<ul style="list-style-type: none"> Design of incentive systems for Directors and Executive Officers Bonus payments to Directors (details submitted to the Ordinary General Meeting of Shareholders)

Audit and Supervisory Board

The Audit and Supervisory Board Members are an independent body entrusted by the shareholders. The Audit and Supervisory Board and its Members leverage the advantages (independence, the principle of individual responsibility of each Member, and a majority of Outside Audit and Supervisory Board Members) of the corporate audit system and framework to collaborate with the Board of Directors and fulfill a key role in the Company’s oversight function. In addition to auditing the execution of duties by Directors, they collaborate with Ricoh’s Independent Auditors and the internal audit division to conduct audits of Ricoh’s organizations and subsidiaries, thereby fulfilling their responsibility to establish a high-quality corporate governance framework that earns the

trust of society.

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 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.

Other Key Entities

Directors’ Review Meetings

These meetings are for in-depth discussions among Directors and Audit and Supervisory Board Members on key corporate issues like management plan, before the Board of Directors reaches formal decisions.

Report and related documents provide detailed accounts of these meetings.

Governance Review Meetings

These forums facilitate comprehensive deliberations among Directors, Audit and Supervisory Board Members, and other parties regarding the Ricoh Group’s governance direction and challenges. The Corporate Governance

Outside Executive Meetings

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

1. Broad knowledge about businesses and functions and the ability to think and make decisions appropriately from company-wide and long-term perspectives
2. Keen insight to discern the essence of and clarify issues
3. Vision to make the best decisions at a global level
4. Broad range of experience as a basis for judgment and insight and a proven track record in dramatically improving corporate value and competitiveness
5. 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 the management team for the smooth execution of oversight functions)

1. 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.
2. 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, the election

criteria for Outside Directors include excellence in terms of expertise in different fields, the ability to identify and resolve issues, insight, strategic thinking, risk management, and leadership. Outside Directors must also fulfill the Standards of Independence 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.

The Ricoh Group is currently working to enhance corporate value by transforming its management structure. The Board of Directors is composed of individuals possessing diverse and multifaceted skills and experience to achieve this objective. Going forward, in line with changes in the business environment surrounding Ricoh and the progress of its business strategy, the Board will continue to discuss the necessary approach to diversity. The Board will maintain initiatives such as selecting Director candidates based on diverse perspectives that include gender, nationality, and age, and will cultivate young executives and appoint them to key positions, thereby establishing a structure that deploys optimal human resources.

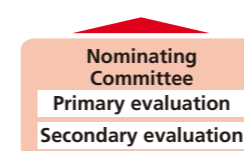
Evaluation of CEO and CEO Succession Plan

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

Board of Directors



- Primary evaluation: Carefully and appropriately deliberates the CEO's competence to continue serving, ensuring timely selection and dismissal decisions.
- Secondary evaluation: Assesses performance from multiple perspectives, identifies issues, and delivers feedback to the CEO to enhance management.

- Every year, the Nominating Committee conducts a two-stage evaluation of the CEO at the request of the Board of Directors. As with directors also serving as Executive Officers, the committee assesses the CEO on management performance as a director, financial results, returns on capital, and other key management benchmarks. The appraisal also covers contributions to shareholders, capital market evaluations, and future financial perspectives to gauge the CEO's oversight and execution skills comprehensively.
- The Nominating Committee reports its findings to the Board of Directors to ensure effective oversight of the CEO.

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 the mid-term management strategy	Finance, key measures, capital returns
		Others	Including asset efficiency, productivity, and comparisons to other companies
Capital market and shareholder indicators	Capital markets	Share price indicators	Share price, market capitalization, price-to-book ratio, price-to-earnings ratio, earnings per share
	Shareholders	Ratings	S&P, R&I
Future financial indices (ESG)	Environment	Total shareholder returns	Single and multiyear total shareholder returns and dividends
		Environmental performance	Carbon dioxide emission reductions, product resource efficiency, lower water consumption and waste, pollution prevention, environmental and social contribution
	Employees	Talent development and usage	Developing digital professionals, female-held managerial position ratio, establishment of the Ricoh-style job-based personnel structure system
		Global employee awareness survey	Employee engagement
		Compensation and benefits	Employee salaries and bonuses, salary increase rates, and starting salaries
	Customers	Safety and health	Number of occupational injuries, infectious disease countermeasures, mental health initiatives
		Major customer incidents	Major product or information security incidents
	Governance	Customer satisfaction surveys	Findings from third-party surveys of products and services
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).

Holding period	1 year	2 years	3 years	4 years	5 years	6 years
Ricoh (including dividends)	132.0%	155.6%	148.4%	215.6%	166.5%	162.5%
TOPIX (including dividends)	118.8%	147.9%	149.7%	178.5%	192.1%	187.1%

- Notes:
1. The holding period for total shareholder returns ended on March 31, 2025.
 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.

Director Election Process

Directorship Nominees

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

General Meeting of Shareholders



- Refers to the Nominating Committee reports in deliberating from shareholder perspectives, determining director nominees to present at the General Meeting of Shareholders.

- Screens nominees from diverse perspectives, including their qualities, experience, skills, and diversity, against the fundamental criteria of management ability, character, and personality needed to fulfill director duties.
- Continuously deliberates on Board composition and Director skills matrix requirements.

2. Selection, development, and evaluation of CEO candidates

Positioning of the Nominating Committee and the Board of Directors

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

The Nominating 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 in a timely manner. The Board of Directors confirms the validity of the candidate selection and development plans upon reporting from the Nominating 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 an unforeseen incident	One
Next-term candidates in line	Several
Subsequent-term candidates in line	Several

Candidate development

The Nominating 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 Nominating 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 in a timely manner. The Board then participates in the evaluation process by reviewing the Nominating Committee's report and confirming the validity of evaluations and decisions regarding whether to maintain or replace candidates.

Stance on Electing Audit and Supervisory Board Members

Election Criteria for Audit and Supervisory Board Members

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 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, laws, and corporate management 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

When selecting candidates for Outside Audit and Supervisory Board Members, in addition to the election criteria mentioned above, we consider Ricoh's prescribed Standards of Independence of Outside Directors and take into account relationships with the Company, the Representative Director and other Directors, and key employees. An additional criteria is the absence of issues regarding independence. We also review the candidate's availability to attend meetings of the Board of Directors and the Audit and Supervisory Board.

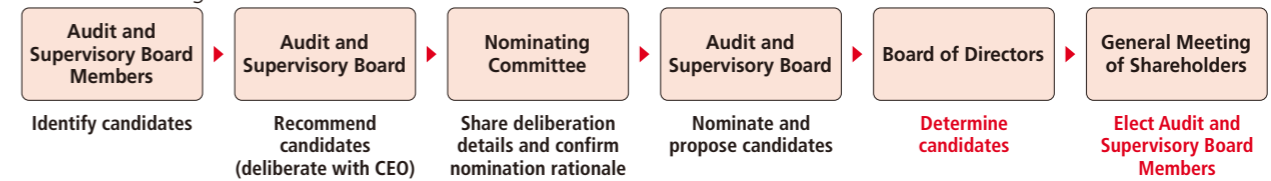
Diversity Policy

In appointing Audit and Supervisory Board Members, the Company considers it essential that these individuals have diverse experience 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. The process is shown in the diagram below.



Compensation of Directors and Audit and Supervisory Board Members

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 stock-based compensation), and iii) compensation that reflects a 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 Nominating Committee's director evaluations and other factors

* The compensation for the Internal Director (Chairperson) who will not concurrently serve as an Executive Officer in the next fiscal year is scheduled to consist of basic compensation and stock-based compensation, in line with a review of the Chairperson's position and delegated responsibilities.

2. Director compensation and other matters

(1) Method for shaping 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 2024

1) 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 performance-linked stock-based compensation following multiple deliberations based on the compensation standards for Directors and business performance and on the Nominating

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 of the proposal at that meeting.

2) 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.

3) 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
	Performance-linked stock-based compensation	○	—	Incentive to enhance shareholder and corporate value over the medium to long term

① Basic compensation

This is monetary compensation paid during a Director's tenure in consideration of the roles and responsibilities expected of that Director. Payment levels are within the total compensation limit that the General Meeting of Shareholders determines. The total amount for fiscal 2024 was ¥283.20 million.

Furthermore, pursuant to the resolution at the 125th Ordinary General Meeting of Shareholders held on June 24, 2025, the maximum amount of basic compensation is set at ¥552 million per year (of which ¥144 million per year is allocated for Outside Directors).

	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 the job grade frameworks of external professional institutions Compensation for non-Executive Directors based on their 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 Nominating Committee, the Compensation Committee, and 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

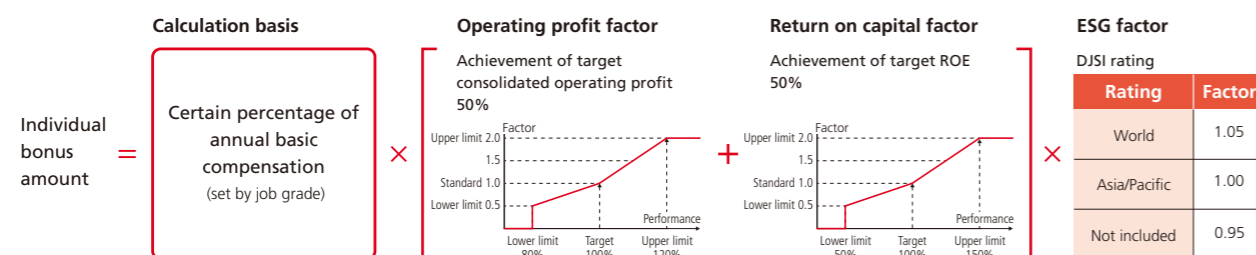
These bonuses are monetary compensation paid after the end of a fiscal year, reflecting the Company's performance and shareholder value improvements in the relevant fiscal year. Ricoh established the following evaluation indicators for fiscal 2024.

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 initiatives, as an evaluation indicator

The Compensation Committee deliberates on the appropriateness of individual bonus amounts based on using the formula to calculate Directors' bonuses and Nominating 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 2024, the calculations based on the Director bonus formula determined by the Compensation Committee were appropriate. The total bonus was ¥71.86 million.

(Reference) Director bonus formula



Targets and Actual Values for Each Evaluation Indicator (fiscal 2024)

Evaluation indicator	Target*	Result	Factor
Consolidated operating profit target achievement rate	¥70.0 billion	¥63.8 billion	0.78
ROE target achievement rate	4.6%	4.4%	0.96
Annual Dow Jones Sustainability World Index rating	World	World	1.05

* Target: Figures for fiscal 2024 as announced on May 7, 2024, in the Consolidated Results for the Year Ended March 31, 2024

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

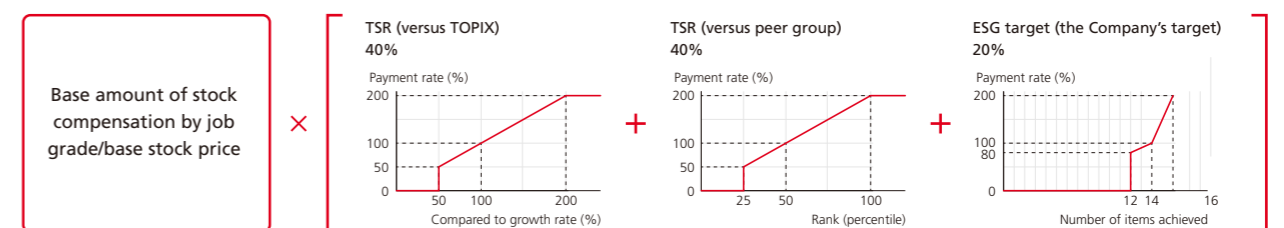
Compensation reflecting this improvement comprises compensation for acquiring stock and performance-linked stock-based compensation to strengthen Directors' commitments to improving Ricoh's corporate value over the medium to long term.

(Reference) Overview from granting of rights to delivery of shares in performance-linked stock-based compensation (fiscal 2024)

Implementation system	Event/calendar year	Year X	Year X + 1	Year X + 2	Year X + 3	Year X + 4	Year X + 5
X	Granting of rights	☆					
	Performance evaluation period						
	Vesting (determine the number of points granted, deliver the shares)				★		
X + 1	Granting of rights		☆				
	Performance evaluation period						
	Vesting (determine the number of points granted, deliver the shares)					★	
X + 2	Granting of rights			☆			
	Performance evaluation period						
	Vesting (determine the number of points granted, deliver the shares)						★

The points granted for fiscal year X are evaluated over a three-fiscal-year performance evaluation period that includes fiscal year X and the subsequent two fiscal years (X + 1 and X + 2). The number of points granted for fiscal year X is finalized, and the corresponding shares are delivered three years later (X + 3) at the end of the performance evaluation period. Similarly, the points granted for fiscal year X + 1 are evaluated over a three-fiscal-year performance evaluation period, including fiscal year X + 1 and the subsequent two fiscal years (X + 2 and X + 3), with the number of points granted for fiscal year X + 1 finalized and the corresponding shares delivered three years later (X + 4) at the end of the performance evaluation period.

(Reference) Formula for performance-linked stock-based compensation for Directors



(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. 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

The compensation of Audit and Supervisory Board Members consists solely of basic compensation for their role in appropriately performing audits. The compensation for each Member is determined through consultation among the Audit and Supervisory Board Members, within the framework of the compensation limit approved in

advance by the General Meeting of Shareholders, taking into account objective data on compensation levels provided by external professional organizations.

Furthermore, pursuant to the resolution at the 125th Ordinary General Meeting of Shareholders held on June 24, 2025, the maximum amount of basic compensation is set at ¥150 million per year (number of applicable members at the time of the resolution: 5).

Summary of Results of the Fiscal 2024 Board of Directors Effectiveness Assessment

On May 14, 2025, the Company assessed the Board of Directors' effectiveness for fiscal 2024 (April 2024 to March 2025). The key findings are summarized below.

1. Fiscal 2024 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 Nominating Committee and the Compensation Committee and the Board of Directors. Furthermore, starting in fiscal 2024, interviews with Directors and Audit and Supervisory Board Members were newly conducted, and the results were reflected in the assessments of the Board of Directors' effectiveness. The specific evaluation process is as follows.

[Evaluation process for fiscal 2024]

1) Open-ended evaluations

An open-ended evaluation was conducted by all Directors and Audit and Supervisory Board Members. The questions were designed for evaluation from both the perspective of oversight and the perspective of execution. The specific items are as follows.

1. In the capacity of oversight and auditing, performance, evaluation, and future challenges regarding deliberation, decision-making, and monitoring by the Board of Directors
2. Regarding response by executives (party submitting the proposal), improvements made in fiscal 2024, and issues to be addressed going forward

2) Third-party questionnaires and evaluations

In addition to ensuring the objectivity of the effectiveness evaluation, third-party questionnaires and evaluations were conducted to identify year-on-year changes in the evaluation results and to compare them to those of other companies.

Number of questions: 40

Surveyed areas: 12 areas (Composition, operation, and deliberation of the Board of Directors; Director performance; support systems; training; dialogue with shareholders; operation of the Nominating Committee and Compensation Committee; etc.)

3) Interviews based on the content of open-ended evaluations

To make assessments of the Board of Directors'

effectiveness into an opportunity for more substantive discussion, the Secretariat of the Board of Directors conducted individual interviews with each Director and Audit and Supervisory Board Member to explore their evaluations and awareness of issues in depth. Targets: Directors and Audit and Supervisory Board Members
Format: Individual interviews (30–40 minutes per person)

4) Holding a meeting on the Board of Directors' effectiveness

The Board of Directors reflected on its initiatives in response to the basic policies and action items* for fiscal 2024. The Board shared recognition of evaluations and issues for improving effectiveness and conducted discussions while considering key points such as Board composition, effectiveness of the Nominating Committee and Compensation Committee, evaluation and verification of strategy, management and organizational structure, measures to enhance corporate value, and monitoring of business plans.

5) Determination of the Board of Directors' policies and deliberation plan for fiscal 2025

Based on the discussions held during assessments of the Board of Directors' effectiveness, we reviewed the evaluation results and determined the basic policies and action items for the Board in fiscal 2025. We also deliberated and approved the annual plan for agenda items to be prioritized for discussion and resolution, as well as those to be continuously reported and followed up on.

* Basic policies and action items of the Board of Directors for fiscal 2024

<Fiscal 2024 basic policies>

1) Oversee the implementation of measures to improve corporate value and to produce results

2) Enhance and support deliberations to clarify the Company's future vision that meets stakeholder expectations

<Fiscal 2024 action items>

1. Position as a top priority the execution of various initiatives for enhancing corporate value, which were deliberated extensively in fiscal 2023; conduct monitoring and provide support in conjunction with the progress of the fiscal 2024 business plan

2. Deepen discussions to clarify the Company's future vision capable of meeting the growth expectations of shareholders; supervise and support the formulation and execution of measures to realize that vision

3. Promote continuous development and improvement by enhancing management capital (including human resources), optimizing the organizational structure, and conducting reviews of risk management systems to accelerate transformation of our business structure

2. Results summary of the evaluation of effectiveness of the Board of Directors for fiscal 2024

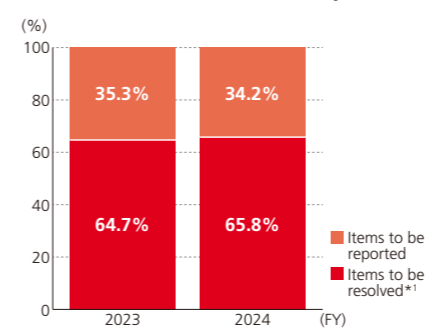
2-1. Results of operation of the Board of Directors

In fiscal 2024, the Board of Directors prioritized monitoring and supporting the execution of initiatives aimed at enhancing corporate value. From the perspective of stakeholders such as shareholders and employees, the Board worked to ensure tangible results by providing advice, indicating issues, and encouraging course corrections to initiatives as necessary. Also, to further clarify the Company's future vision, the Board enhanced its deliberations by holding a full-day off-site session to discuss the Company's business structure and revenue model as a digital services company.

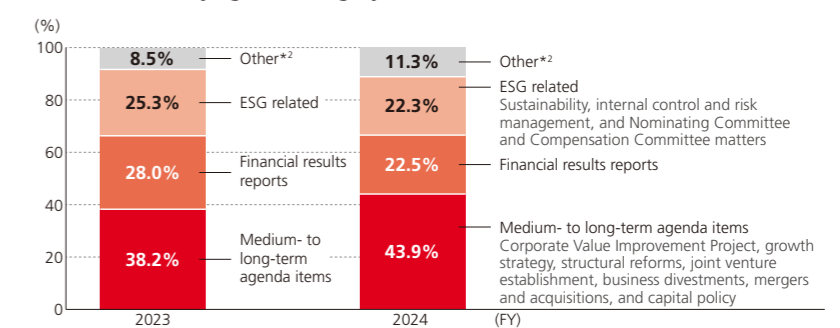
Outside Directors and Outside Audit and Supervisory Board Members conducted ongoing on-site inspections, engaged in roundtable discussions with local employees, and observed management meetings to better understand the Company's circumstances. Also, through effective use of written reports and prior briefings to enhance information sharing with Directors and Audit and Supervisory Board Members, efforts were made to improve the quality of discussions at meetings of the Board of Directors and to ensure the effective execution of the Board's supervisory function.

To ensure the transparency of deliberations at the Board of Directors meetings, the following disclosure regarding time allocated for the agenda items for the fiscal 2024 Board of Directors meetings is provided.

Time Allocation of Resolved and Reported Items



Time Allocation by Agenda Category



*1 Agenda items for resolution: In addition to agenda items for resolution at the Board of Directors, this includes Directors' review meetings for deliberating on resolutions and governance review meetings

*2 Other: Resolutions, personnel matters, other individual cases, etc., in accordance with the provisions of the Companies Act and related regulations

2-2. Summary

The following summarizes the results of Board of Directors deliberations based on open-ended evaluations by Directors, Audit and Supervisory Board Members, and third-party assessments, and individual interviews.

- It was concluded that the composition of Ricoh's Board of Directors, with a majority of Outside Directors possessing diverse experience and expertise, is appropriate. Under the leadership of an Outside Director who serves as Chairperson and sets well-structured agendas and neutral meeting management, the Board engages in supervision and decision-making through open and vigorous discussions from multiple perspectives. Executives also provide timely and appropriate reports to enable in-depth deliberations at the Board of Directors, and strive to reflect the results of these discussions in management. As a result, it was determined that the efficiency of the Board of Directors is maintained.
- The Nominating Committee conducted rigorous evaluations of the executive structure, including the CEO, and provided strict feedback aimed at improving management. The Compensation Committee built on past discussions in deliberating further on incentive programs aimed at enhancing corporate value. Both committees are chaired by Outside Directors and

composed of a majority of Outside Directors. The committees carried out thorough discussions drawing on the expertise and insights of each member and were commended for functioning effectively as advisory bodies to the Board of Directors.

- On the other hand, although measures to enhance corporate value have been steadily implemented, dialogue with shareholders has been strengthened, and the Company has received a certain level of recognition in the stock market, the outlook for the final fiscal year of the 21st Mid-Term Management Strategy is falling short of initial expectations. It was pointed out that profitability needs to be increased further, and, for the purpose of increasing profit, it is important to review and assess the 21st Mid-Term Management Strategy before proceeding with the formulation of the management strategy for the next fiscal year.
- Also, the Board pointed out that, amid increasing uncertainty in the business climate, the management strategy in the next fiscal year must steadily improve capital profitability and formulate strategies that enhance corporate value. Furthermore, to realize these strategies, it must strengthen management and organizational structures, resource allocation, and management capital.

<Fiscal 2024 action items 1 and 2>

- For implementing various initiatives (including structural reforms) of the Corporate Value Improvement Project, the Board was commended for devoting ample time to active deliberations from the perspective of stakeholders (including shareholders) and supporting appropriate and steady execution by encouraging course corrections through advice and feedback primarily from non-Executive Directors.
 - Through holding open-discussion forums such as the Directors' review meetings, the Board was commended for conducting focused discussions on Ricoh's current business and revenue structures, challenges, and target vision, and supervising and supporting the formulation of strategies and initiatives to realize the Company's future vision.
 - On the other hand, it was pointed out that, under an increasingly uncertain business climate, to strengthen support and monitoring for achieving the fiscal 2025 business plan, discussions should be further advanced by structurally identifying issues, and the Company should respond flexibly to increasingly complex and sophisticated risks in anticipation of changes in the business climate.
 - There was also shared recognition that it is important to meet the growth expectations of shareholders by accurately and swiftly implementing initiatives to enhance corporate value. Furthermore, it was pointed out that, upon reviewing the 21st Mid-Term Management Strategy, strategies should be updated as necessary, and discussions should be enhanced regarding the structures and management capital that serve as the foundation for realizing these strategies.
- <Fiscal 2024 action item 3>
- As the Company expands its operations in the global market, it was commended for conducting reviews and revisions of the risk management system, with particular deliberation on the importance of strengthening responses to cybersecurity and geopolitical risks.

Policy on Constructive Dialogue with Shareholders

Ricoh engages in proactive and constructive dialogue with its shareholders. Then, through a cycle of reflecting the opinions from these dialogues in its corporate activities, it fosters trusting relationships based on mutual understanding. Furthermore, through corporate activities

- On the other hand, the importance of strengthening discussions for monitoring and improvement was pointed out from the perspectives of establishing an organizational structure and headquarters functions suitable for transforming the business structure and profit structure, global risk management, and the continuous enhancement of effectiveness of internal audits and internal controls.

3. Efforts to improve the effectiveness of the Board of Directors in fiscal 2025

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 2025 basic policies>

- 1) As the final fiscal year of the 21st Mid-Term Management Strategy, support prompt implementation to achieve the plan by working in close coordination with management while maintaining oversight
- 2) In formulating the next management plan, enhance deliberations on management strategies that achieve business growth and capital profitability for the sustainable enhancement of corporate value

<Fiscal 2025 action items>

1. In an increasingly uncertain business climate, promptly and accurately monitor initiatives and operations in response to changes in the business landscape, while closely observing global trends and making proactive recommendations and interventions
2. Based on a review of the 21st Mid-Term Management Strategy, enhance discussions on formulating strategies that consider the Company's future vision, as well as on the management and organizational structures, resource allocation, and management capital, including human resources, necessary to realize those strategies
3. To support risk-taking for transformation of the business structure, promote the continuous development of systems and processes capable of addressing increasingly complex and sophisticated risks

based on this cycle, we will create and continuously provide new value that benefits society, actively contribute to improving people's quality of life and building a sustainable society, and work to enhance long-term corporate value.

Officer in Charge of Dialogue with Shareholders	President and CEO
Dialogue participants	In addition to the dedicated IR and SR departments, depending on the purpose of the dialogue and the number of shares held, dialogues are conducted by the President and CEO, CFO, CTO, CHRO, the corporate officers in charge of ESG, the presidents of each business unit, and Directors and Audit and Supervisory Board Members, including Outside Directors.
Main opportunities for dialogue	We hold large and small meetings (e.g., medium- to long-term strategy briefings, financial results briefings, business presentations) as well as 1-on-1 sessions for individual dialogue. We also hold briefings as appropriate at externally hosted IR events and conferences.
Feedback to Management	1. After large meetings such as quarterly financial results briefings and medium- to long-term strategy briefings, we report on the reactions of the capital markets, considering the content of dialogues with shareholders and investors, as well as analyst reports. 2. Insights on the Company obtained through dialogues conducted by management and the dedicated IR/SR departments, as well as through perception studies and other dialogues with the capital markets, are shared with management and the executive departments. The CEO and CFO lead efforts to improve disclosures, which lead to more constructive dialogue. 3. To accurately and faithfully communicate the intentions of shareholders and investors to the executive leadership, we report the content of opinions received—mainly through dialogues conducted by management—without modification, in principle.
Insider information	We comply with internal regulations on the handling of insider information and do not disclose insider information in dialogues with individual shareholders. To prevent leaks of insider information and ensure fair disclosure, we observe a quiet period from the day after the last day of the fiscal period until the announcement of financial results.

Dialogue Activities in Fiscal 2024

Information disclosure and dialogue activities in fiscal 2024 were as follows.

Large meetings	4 financial results briefings
Small meetings	4 management* meetings
1-on-1 meetings	258 meetings (including 51 management* meetings, IR: 19/SR: 32, 205 IR/SR departments, and 2 ESG Promotion Department)

* Management: CEO, CFO, CHRO

Cross-Shareholdings Policy

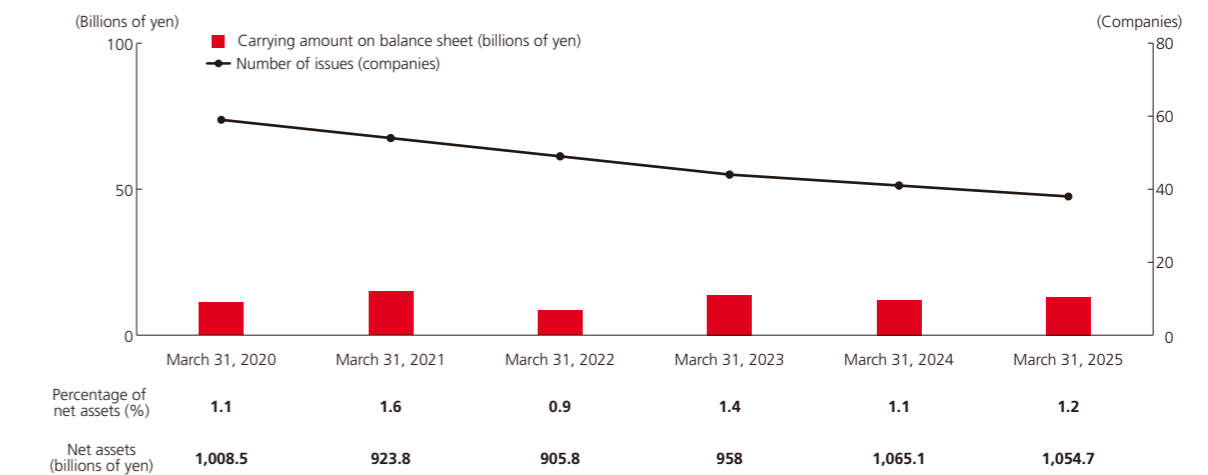
From the perspective of facilitating and strengthening business alliances or collaborative business initiatives, the Ricoh Group may hold shares or other equity of related partners only when it is deemed necessary and effective for the Group's future development, taking into account returns such as dividends.

Specifically, at the Board of Directors meeting each year, the benefits and risks associated with holding each individual stock are reviewed to determine whether the capital cost is justified. Stocks deemed no longer meaningful to hold in the medium to long term shall be reduced accordingly.

Criteria for Exercising Voting Rights on 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



Board of Directors and Audit and Supervisory Board Members As of June 24, 2025

(Number of shares held as of March 31, 2025)

Board of Directors¹⁾



Yoshinori Yamashita
Director, Chairperson
Nominating Committee Member

Date of birth: August 22, 1957
1980: Joined the Company
Holds 170,298 Ricoh shares*

Formerly
President & CEO, Chief Human Resources Officer, and other positions at Ricoh Company, Ltd.
President, Ricoh Electronics, Inc.

Significant concurrent positions
Outside Director, Nomura Real Estate Holdings, Inc.
Outside Director, Asahi Kasei Corporation
Outside Director, Kubota Corporation



Akira Oyama
Representative Director
President and CEO

Date of birth: January 6, 1961
1986: Joined the Company
Holds 102,593 Ricoh shares*

Formerly
General Manager, Europe Marketing Group, Ricoh Company, Ltd.
President, Ricoh Europe PLC

Significant concurrent positions
Director and Chairperson, Ricoh Japan Corporation



Takashi Kawaguchi
Director
Executive Corporate Officer,
Chief Financial Officer,
General Manager of Finance
and Accounting Division,
Chairperson and President of
Ricoh Americas Holdings, Inc.

Date of birth: January 29, 1963
1986: Joined the Company
Holds 36,141 Ricoh shares*

Formerly
General Manager, Finance Department, Finance and Legal Division, and General Manager, CEO Office, Ricoh Company, Ltd.
Director and Corporate Senior Vice President, Ricoh Leasing Company, Ltd.

Significant concurrent positions



Keisuke Yokoo
Outside Director
Chairperson of the Board of Directors
Nomination Committee Member
Compensation Committee Member

Date of birth: November 26, 1951
June 2020: Appointed as Director
Holds 5,000 Ricoh shares

Significant concurrent positions
Chairperson, Sonar Advisers Inc.
President, Member of the Board & Chief Executive Officer, Japan Investment Corporation
Outside Director, Takashimaya Company, Limited



Sadafumi Tani
Outside Director
Chairperson of Compensation
Committee
Nomination Committee Member

Date of birth: September 15, 1954
June 2021: Appointed as Director
Holds 7,300 Ricoh shares

Significant concurrent position
Advisor and Visiting Researcher, Jiji Research Institute, Ltd.



Kazuhiko Ishimura
Outside Director
Lead Independent Director
Nomination Committee Member
Compensation Committee Member

Date of birth: September 18, 1954
June 2022: Appointed as Director
Holds 200 Ricoh shares


Significant concurrent position
President and CEO, National Institute of Advanced Industrial Science and Technology



Shigenao Ishiguro
Outside Director
Chairperson of Nomination
Committee
Compensation Committee Member

Date of birth: October 30, 1957
June 2023: Appointed as Director
Holds 1,400 Ricoh shares

Significant concurrent position
Outside Director, NTT DATA Group Corporation



Yoko Takeda
Outside Director
Nomination Committee Member
Compensation Committee Member

Date of birth: April 13, 1971
June 2023: Appointed as Director
Holds 100 Ricoh shares

Significant concurrent positions
Executive Officer, General Manager of Head of Think Tank Unit, Mitsubishi Research Institute, Inc.
Outside Director, FANUC CORPORATION

* Including the number of dilutive shares (corresponding to the number of points in relation to which rights are vested under the stock compensation system)

Audit and Supervisory Board²⁾



Shinji Sato
Audit and Supervisory Board
Member

Date of birth: May 2, 1960
2017: Joined the Company
June 2021: Appointed as Audit
and Supervisory Board Member
Holds 9,000 Ricoh shares

Formerly
General Manager, Finance and Legal Division, and Corporate Vice President, Ricoh Company, Ltd.

Significant concurrent positions



Kazuo Nishinomiya
Audit and Supervisory Board
Member

Date of birth: August 22, 1960
1983: Joined the Company
June 2024: Appointed as Audit
and Supervisory Board Member
Holds 17,900 Ricoh shares

Formerly
General Manager, Production Division, and Corporate Officer, Ricoh Company, Ltd.

Significant concurrent positions



Yo Ota
Outside Audit and Supervisory
Board Member

Date of birth: October 3, 1967
June 2017: Appointed as Audit
and Supervisory Board Member
Holds no Ricoh shares

Significant concurrent positions
Partner, Nishimura & Asahi (Gaikokuho Kyodo Jigyo)
Director, Japan Association of Corporate Directors
Vice Chairperson, Corporate Governance Committee, Japan Association of Corporate Directors Councilor, LOTTE Foundation
Outside Director, Nippon Kayaku Co., Ltd.



Kunimasa Suzuki
Outside Audit and Supervisory
Board Member

Date of birth: August 7, 1960
June 2024: Appointed as Audit
and Supervisory Board Member
Holds no Ricoh shares

Significant concurrent positions
Outside Director, JTB Corp.
Chairman, Semiconductor Assembly Test Automation and Standardization Research Association
Senior Advisor, Apollo Global Management, Inc.



Toshihiro Otsuka
Outside Audit and Supervisory
Board Member

Date of birth: December 2, 1960
June 2024: Appointed as Audit
and Supervisory Board Member
Holds no Ricoh shares

Significant concurrent position
Outside Director, Audit and Supervisory Committee Member, Mizuho Bank, Ltd.

Skill Matrix¹⁾

The composition of the Board of Directors and Audit and Supervisory Board, as well as the expertise of each officer, is as follows. Note that the following table does not represent all knowledge and experience held by the directors and auditors but rather highlights notable skills deemed representative.

Director	Gender	Years of service	Nominating Committee	Compensation Committee	Key Skills					Notable fields of expertise
					Corporate Management	Governance and Risk Management	Finance and Accounting	Sustainability	Technology and Digital Processes	
Yoshinori Yamashita	Male Non-executive Director	13 years	•		•	•		•		Supply chain management and marketing
Akira Oyama	Male	4 years			•			•		Global marketing
Takashi Kawaguchi	Male	2 years				•		•		Accounting, finance, and investment management
Keisuke Yokoo	Male Outside Independent	5 years	•	•	•			•		Finance and investment management
Sadafumi Tani	Male Outside Independent	4 years	•	• Chairperson	•			•		Information analysis, distribution, management, and economics and international affairs
Kazuhiko Ishimura	Male Outside Independent	3 years	•	•	•			•		Technology management and ESG management
Shigenao Ishiguro	Male Outside Independent	2 years	• Chairperson	•	•			•		Global business and manufacturing management
Yoko Takeda	Female Outside Independent	2 years	•	•				•	•	Economic and financial analysis
Audit and Supervisory Board Member										
Shinji Sato	Male	4 years				•		•		Finance, accounting, and internal control
Kazuo Nishinomiya	Male	1 year				•				Supply chain management and production engineering
Yo Ota	Male Outside Independent	8 years				•		•		Corporate legal affairs
Kunimasa Suzuki	Male Outside Independent	1 year		Observer	•					Global management and digital business
Toshihiro Otsuka	Male Outside Independent	1 year	Observer			•		•		Accounting audits

Notes:
1. Non-executive Director: Internal Director who does not concurrently serve as an Executive Officer of the Company and is not involved in the day-to-day execution of the Company's business
2. Independent: Independent Director or Independent Audit & Supervisory Board Member as defined by the Tokyo Stock Exchange

Security

Information Security Efforts¹

Recently, risks to information security have been increasing significantly. Factors such as the frequent occurrence of cyberattacks; the diversification and sophistication of fraudulent technologies, including ransomware; the intensification and diversification of national regulations; and the emergence of geopolitical risks have expanded the scope of corporate responses.

Ricoh regards security as one of its corporate values as a digital services company. The company's efforts focus not only on mitigating geopolitical risks in digital services but also solidifying the profitability of existing businesses. For example, in 2021, leveraging its proprietary natural language processing AI, Ricoh launched a new service series, "AI for Work," to support business operations, marking its earnest entry into the data business industry.

In addition, we established the Information Security Management Center in 2021 (renamed to the Security Management Center in June 2023) as a means of both linking our efforts to enhanced corporate value through clear and rapid management decisions related to company-wide information security and addressing the legal regulations of various countries. While constantly monitoring changes in external environments such as the strengthening of security standards by public and private sectors, we are continuously strengthening and improving Ricoh's security initiatives and enhancing our information security structure to achieve results as a digital services company.

Information Security Basic Policy

We have established a basic policy for information security to provide safe products and services to our customers that they can use with peace of mind, protect our company's business foundations, and achieve continuous improvement of our corporate value.

- Product and service information security
- Ricoh Group information security basic policy
- Ricoh Group data privacy policy
- Ricoh Group AI utilization basic policy

Information Security Structure and Organization

Amid the increasingly complex and diverse environment surrounding businesses, risk management is positioned as an essential element for appropriately managing various uncertainties related to internal and external business operations and achieving management strategies and business objectives.

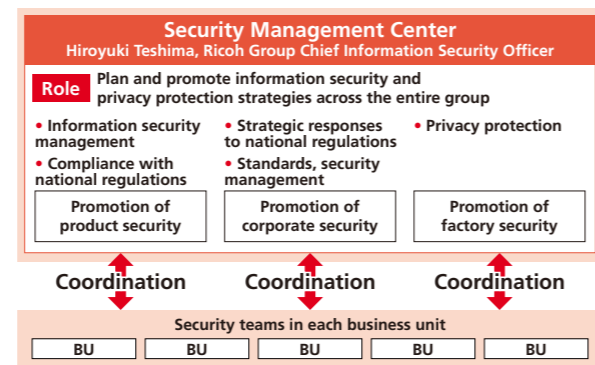
Among the risk management items, information security is positioned as one of the key management risk control items, with the overseeing manager evaluating and confirming its implementation status. All Ricoh Group members are engaged in continuous enhancement of information security.

Furthermore, the group-wide security strategy is

under the direct supervision of the CEO. The Security Management Center is responsible for drafting and promoting information security and privacy protection strategies.

The Security Management Center comprises three key promotion functions: Product Security, which oversees Ricoh product security; Corporate Security, responsible for the overall information security of the business; and Factory Security, which manages the security of manufacturing sites. Collaborating with the security teams established within each business unit, the Center drives efforts to enhance security initiatives across the entire Ricoh Group.

Ricoh Group's Information Security Organizational Structure



Refer to our website [Information Security](#)

Specific Initiatives to Reinforce Security

Product Security

The Ricoh Group implements Security by Design to maintain information security from the planning and design stages in keeping with international standard ISO/IEC *1 27034-1. We immediately deploy vulnerability countermeasures in accordance with international standards ISO/IEC 29147 and 30111. We raise awareness of cyberattack risks, provide contact points for reporting vulnerabilities, and offer information on countermeasures. We comply with increasingly stringent laws and regulations in various countries.

*1 ISO/IEC: International Organization for Standardization/International Electrotechnical Commission

Corporate Security

The Ricoh Group deploys cybersecurity measures worldwide. We created the RICOH Computer Security Incident Response Team in fiscal 2013 to analyze threats based on incident reports from the Security Operation Center and external response team organizations and information from security information websites. The team takes the lead in promptly and optimally responding to threats. We constantly monitor group-wide IT systems to quickly detect external unauthorized intrusions and internal unauthorized use and swiftly respond to incidents.

Factory Security

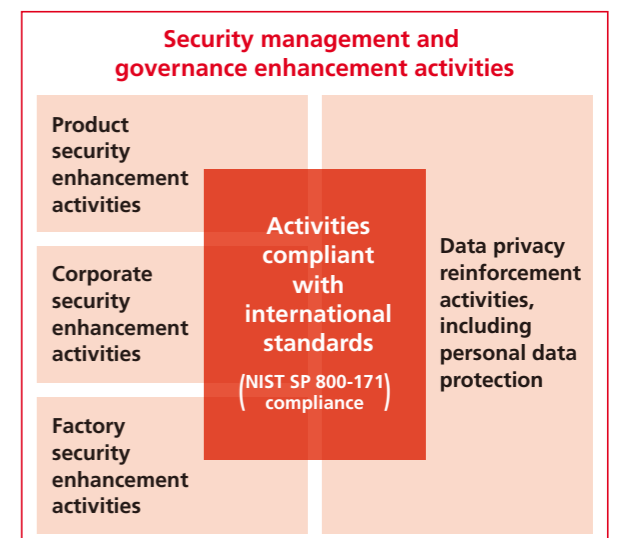
We are bolstering the security of operational technologies in plant networks. We are continually deploying initiatives to enhance organizational governance, with all plants proactively evaluating their situation through internal and third-party assessments while taking steps to address issues that come to light.

Data Privacy Policy

Progress with digitization and the growing use of big data have heightened concerns about data privacy and personal data protection. We manage information based on a data privacy policy for all customer personal data that complies with the Personal Information Protection Act and other laws and regulations. We will launch a full-fledged data business to create new value by drawing on AI to help customers grow and resolve their issues.

Complying with International Security Standards

Cyberattacks are increasingly frequent and sophisticated, indiscriminately targeting all industries. We undertake security activities that primarily aim to safeguard customer information assets in line with NIST*2 SP 800-171 guidelines for protecting sensitive information. These efforts encompass strengthening corporate, product, factory, and data privacy security. We design our products and services to meet the needs of customers seeking secure business environments and comply with NIST SP 800-171. Ricoh will continue deploying measures to comply with NIST SP 800-171 in its business environment to rigorously safeguard the information assets of customers. These endeavors address the security needs of customers considering our products and services and help protect their information assets and lower their business risks.



*2 NIST: National Institute of Standards and Technology, an organization in the United States