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Securities Code: 8566

June 5, 2020

To our shareholders:

Tokuharu Nakamura  
Representative Director & President and Executive  
Officer  
**RICOH LEASING COMPANY, LTD.**  
1-7-12 Shinonome, Koto-ku, Tokyo

## NOTICE OF THE 44th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby announce the 44th Ordinary General Meeting of Shareholders of RICOH LEASING COMPANY, LTD. (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:25 p.m. on Tuesday, June 23, 2020 (Japan Standard Time).

- Attending the General Meeting of Shareholders  
Please submit the enclosed voting form at the reception desk.  
Please bring this notice and use it as reference material for the items to be reported and resolved.
- Exercising voting rights by postal mail  
Please indicate your approval or disapproval on the enclosed voting form and return it so that it arrives by 5:25 p.m. on Tuesday, June 23, 2020 (Japan Standard Time).
- Exercising voting rights via the Internet  
Please indicate your approval or disapproval by 5:25 p.m. on Tuesday, June 23, 2020 (Japan Standard Time).

For institutional investors

In addition to the above method to exercise voting rights via the Internet, you may exercise your rights using an electronic exercise of voting rights platform provided by ICJ, Inc. Please note that this service is only available for those who request it in advance.

- In the event that you vote twice, by postal mail and via the Internet, we will consider only the vote via the Internet to be valid.
- If you vote via the Internet multiple times, we will consider the final vote to be valid.

**1. Date and Time:** Wednesday, June 24, 2020 at 10:00 a.m. (Japan Standard Time) (Reception desk opens at 9 a.m.)

**2. Venue:** “Sirius,” Hotel Gajoen Tokyo (third floor)  
1-8-1 Shimomeguro, Meguro-ku, Tokyo

**3. Purposes:**

**Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 44th Term (from April 1, 2019 to March 31, 2020), as well as results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 44th Term (from April 1, 2019 to March 31, 2020)

**Items to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Eleven (11) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal 4:** Election of Three (3) Directors Who Are Audit & Supervisory Committee Members

- Proposal 5:** Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member
- Proposal 6:** Decision on Remuneration Amount for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal 7:** Decision on Remuneration Amount for Directors Who Are Audit & Supervisory Committee Members
- Proposal 8:** Decision of Amount and Details of Stock-Based Remuneration Plan for Directors

- Notes to the Consolidated Financial Statements and notes to the Non-Consolidated Financial Statements are published on the website indicated below, according to the laws and regulations and to Article 16 of the Articles of Incorporation of the Company, and therefore are not printed in the provided documents.

Therefore, the Consolidated Financial Statements and the Non-Consolidated Financial Statements included in the documents provided with this notice are parts of the Consolidated Financial Statements and Non-Consolidated Financial Statements audited in the drafting of the accounting audit report and the audit report by the Accounting Auditor and the Audit & Supervisory Board.

- In the event of circumstances requiring corrections to the contents of the Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements, or the Reference Documents for the General Meeting of Shareholders, you will be notified of such corrections via postal mail, or the information in question shall be published on the following website.

Company website: <https://www.r-lease.co.jp/ir/stock/shmeeting.html>

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Matters

#### Proposal 1: Appropriation of Surplus

The Company's basic policy is to provide stable shareholder returns over the medium to long term, and to steadily boost shareholder dividends while working to achieve sustainable growth, appropriate capital structure and a strengthened financial position.

Regarding return to shareholders, we aim to achieve a dividend payout ratio of 30% in our new mid-term management plan's final year (ending March 31, 2023).

Based on this policy, the Company proposes year-end dividends for the 44th Term and other appropriation of surplus as described below.

1. Matters related to year-end dividends
  - (1) Type of dividend property  
Cash
  - (2) Allotment of dividend property to the shareholders and total amount of dividends  
45 yen per common share of the Company (total amount of dividends: 1,387,124,730 yen)  
As a result, annual dividends, including the interim dividends, have increased by 10 yen over the previous fiscal year to 90 yen.
  - (3) Effective date of distribution of dividends of surplus  
June 25, 2020
2. Matters related to other appropriation of surplus
  - (1) Item related to appropriation of surplus and amount of increase thereof  
General reserve: 8,000,000,000 yen
  - (2) Item of surplus to be decreased and amount of decrease thereof  
Retained earnings brought forward: 8,000,000,000 yen

## Proposal 2: Partial Amendments to the Articles of Incorporation

### 1. Reason for amendments to the Articles of Incorporation

- (1) The Company intends to make a transition to a Company with Audit & Supervisory Committee with an aim to strengthen the audit and supervisory function by setting up an Audit & Supervisory Committee and granting voting rights in the Board of Directors to Directors who are Audit & Supervisory Committee Members, and further enhance the corporate governance structure through the establishment of the swift and agile management structure and achieve greater corporate value. Accordingly, the Company will newly establish, amend and eliminate related provisions.
- (2) The location of the head office will be changed to Chiyoda-ku, where the headquarters functions are located.
- (3) The number of Directors will be increased to enable the recruitment of talented human resources for the purpose of establishing the better management structure than ever through strengthening business promotion, corporate governance and supervisory functions and other means.
- (4) To enable flexible responses to convening procedures and appointment of the chairperson in the Board of Directors, amendments will be made so that a Director designated by the Board of Directors in advance can convene and chair a meeting of the Board of Directors.
- (5) The number of articles will be changed in line with the above establishment, amendment and elimination of articles, and other necessary amendments will be made.

### 2. Details of amendments

The details of amendments are as follows:

The amendments to the Articles of Incorporation shall enter into force at the conclusion of this Ordinary General Meeting of Shareholders.

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed amendments
<p>Chapter I</p> <p>General Provisions</p> <p>Article 1. to 2. [Omitted]</p> <p>(Location of the head office)</p> <p>Article 3.</p> <p>The head office of the Company shall be located at <u>Koto-ku</u>, Tokyo, Japan.</p> <p>(Establishment of organs)</p> <p>Article 4.</p> <p>The Company shall have, in addition to the General Meeting of Shareholders and Directors, the following organs:</p> <ol style="list-style-type: none"> <li>1. Board of Directors</li> <li>2. <u>Audit &amp; Supervisory Board Member</u></li> <li>3. <u>Audit &amp; Supervisory Board</u></li> <li>4. Accounting Auditor</li> </ol> <p>Article 5. [Omitted]</p> <p>Chapter II</p> <p>Shares</p> <p>(Total number of shares authorized to be issued)</p> <p>Article 6.</p> <p>The total number of shares authorized to be issued by the Company shall be <u>120,000 thousand</u>.</p> <p>(Acquisition of treasury shares)</p> <p>Article 7.</p> <p>Pursuant to Article 165, <u>item</u> 2 of the Companies Act, the Company may, by resolution of the Board of Directors, acquire its treasury shares through market transactions and other means.</p> <p>Article 8. to 9. [Omitted]</p>	<p>Chapter I</p> <p>General Provisions</p> <p>Article 1. to 2. [Unchanged]</p> <p>(Location of the head office)</p> <p>Article 3.</p> <p>The head office of the Company shall be located at <u>Chiyoda-ku</u>, Tokyo, Japan.</p> <p>(Establishment of organs)</p> <p>Article 4.</p> <p>The Company shall have, in addition to the General Meeting of Shareholders and Directors, the following organs:</p> <ol style="list-style-type: none"> <li>1. Board of Directors</li> <li>2. <u>Audit &amp; Supervisory Committee</u></li> <li>3. Accounting Auditor</li> </ol> <p>[Deleted]</p> <p>Article 5. [Unchanged]</p> <p>Chapter II</p> <p>Shares</p> <p>(Total number of shares authorized to be issued)</p> <p>Article 6.</p> <p>(Change in Japanese only; English unchanged)</p> <p>(Acquisition of treasury shares)</p> <p>Article 7.</p> <p>Pursuant to Article 165, <u>paragraph</u> 2 of the Companies Act, the Company may, by resolution of the Board of Directors, acquire its treasury shares through market transactions and other means.</p> <p>Article 8. to 9. [Unchanged]</p>

Current Articles of Incorporation	Proposed amendments
(Additional purchase of shares less than one unit) Article 10. Shareholders who hold shares less than one unit may demand for the sale of shares in the number of shares which, together with the number of the shares less than one unit held, constitutes one share unit. Article 11. [Omitted] (Share handling regulations) Article 12. Handling of the Company's shares and the fees for that shall be governed by the Share Handling Regulations established by the Board of Directors, in addition to applicable laws and regulations and these Articles of Incorporation.  Chapter III General Meeting of Shareholders Article 13. [Omitted] (Record date of the Ordinary General Meeting) Article 14. [Omitted] Article 15. to 18. [Omitted]  Chapter IV Directors and Board of Directors (Number of Directors) Article 19. The Company <u>shall have up to ten (10) Directors.</u>  [Newly established]  (Method of election) Article 20. Directors shall be elected at the General Meeting of Shareholders.  (ii) [Omitted] (iii) [Omitted] (Term of office) Article 21. The term of office of Directors will expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year that ends within one (1) year from the time of their election.  [Newly established]  [Newly established]  (Representative Director) Article 22. The Board of Directors shall appoint Representative Director(s) by its resolution.	(Additional purchase of shares less than one unit) Article 10. Shareholders who hold <u>the Company's</u> shares less than one unit may demand for the sale of shares in the number of shares which, together with the number of the shares less than one unit held, constitutes one share unit. Article 11. [Unchanged] (Share handling regulations) Article 12. (Change in Japanese only; English unchanged)  Chapter III General Meeting of Shareholders Article 13. [Unchanged] (Record date of the Ordinary General Meeting <u>of Shareholders</u> ) Article 14. [Unchanged] Article 15. to 18. [Unchanged]  Chapter IV Directors and Board of Directors (Number of Directors) Article 19. The Company's <u>Directors (excluding Directors who are Audit &amp; Supervisory Committee Members) shall be up to twelve (12).</u> <u>(ii) The Company's Directors who are Audit &amp; Supervisory Committee Members shall be up to five (5).</u> (Method of election) Article 20. Directors shall be elected at the General Meeting of Shareholders <u>separately for Directors who are Audit &amp; Supervisory Committee Members and other Directors.</u> (ii) [Unchanged] (iii) [Unchanged] (Term of office) Article 21. The term of office of Directors <u>(excluding Directors who are Audit &amp; Supervisory Committee Members)</u> will expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year that ends within one (1) year from the time of their election. <u>(ii) The term of office of Directors who are Audit &amp; Supervisory Committee Members will expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year that ends within two (2) years from the time of their election.</u> <u>(iii) The term of office of a Director who is an Audit &amp; Supervisory Committee Member and elected to be a substitute for a Director who resigned before the expiration of his/her term of office shall be until the end of the term of office of the resigned Director who is an Audit &amp; Supervisory Committee Member.</u> (Representative Director) Article 22. The Board of Directors shall appoint Representative Director(s) <u>from among Directors (excluding Directors who are Audit &amp; Supervisory Committee Members)</u> by its resolution.

Current Articles of Incorporation	Proposed amendments
<p>(The Board of Directors) Article 23.</p> <p>A meeting of the Board of Directors shall be convened and chaired by a <u>Representative</u> Director designated by the Board of Directors in advance. In the case where the <u>Representative</u> Director is unable to act, one of other Directors shall take his/her place in the order designated by the Board of Directors in advance.</p> <p>(ii) When convening a meeting of the Board of Directors, a notice shall be dispatched to each Director <u>and each Audit &amp; Supervisory Board Member</u> at least three (3) days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</p> <p>(iii) With the consent of all Directors <u>and Audit &amp; Supervisory Board Members</u>, a meeting of the Board of Directors may be held without following the convening procedures.</p> <p>(iv) [Omitted]</p> <p>(v) Matters concerning the Board of Directors shall be governed by the Regulations of the Board of Directors established by the Board of Directors, in addition to applicable laws and regulations and these Articles of Incorporation.</p> <p style="text-align: right;">[Newly established]</p>	<p>(The Board of Directors) Article 23.</p> <p><u>Unless otherwise provided for by laws and regulations</u>, a meeting of the Board of Directors shall be convened and chaired by a Director designated by the Board of Directors in advance. In the case where the Director is unable to act, one of other Directors shall take his/her place in the order designated by the Board of Directors in advance.</p> <p>(ii) When convening a meeting of the Board of Directors, a notice shall be dispatched to each Director at least three (3) days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</p> <p>(iii) With the consent of all Directors, a meeting of the Board of Directors may be held without following the convening procedures.</p> <p>(iv) [Unchanged]</p> <p>(v) (Change in Japanese only; English unchanged)</p> <p><u>(Delegation of decision-making on the execution of important operations)</u></p>
<p>(Remuneration, etc.) Article 24.</p> <p>Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties <u>(hereinafter referred to as the "Remuneration, etc.")</u> to Directors shall be determined by resolution of the General Meeting of Shareholders.</p> <p>Article 25. [Omitted]</p>	<p><u>Article 24.</u></p> <p><u>Pursuant to the provision of Article 399-13, paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate to a Director all or part of decisions on the execution of important operations other than the matters specified in each item of paragraph 5 of the said article.</u></p> <p>(Remuneration, etc.) Article 25.</p> <p>Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties to Directors shall be determined by resolution of the General Meeting of Shareholders <u>separately for Directors who are Audit &amp; Supervisory Committee Members and other Directors.</u></p>
<p style="text-align: center;">Chapter V</p> <p><u>Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board</u></p> <p><u>(Number of Audit &amp; Supervisory Board Members)</u></p> <p>Article 26.</p> <p><u>The Company shall have five (5) Audit &amp; Supervisory Board Members.</u></p> <p><u>(Election)</u></p> <p>Article 27.</p> <p><u>Audit &amp; Supervisory Board Members shall be elected at the General Meeting of Shareholders.</u></p> <p>(ii) <u>Resolutions on the election of Audit &amp; Supervisory Board Members shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</u></p>	<p style="text-align: center;">Chapter V</p> <p><u>Audit &amp; Supervisory Committee</u></p> <p style="text-align: center;">[Deleted]</p> <p style="text-align: center;">[Deleted]</p>

Current Articles of Incorporation	Proposed amendments
<u>(Term of office)</u>	[Deleted]
<u>Article 28.</u>	
<u>The term of office of Audit &amp; Supervisory Board Members will expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year that ends within four (4) years from the time of their election.</u>	
<u>(ii) The term of office of an Audit &amp; Supervisory Board Member and elected to be a substitute for an Audit &amp; Supervisory Board Member who resigned before the expiration of his/her term of office shall be until the end of the term of office of the resigned Audit &amp; Supervisory Board Member.</u>	
<u>(Full-time Audit &amp; Supervisory Board Members)</u>	[Deleted]
<u>Article 29.</u>	
<u>The Audit &amp; Supervisory Board shall appoint full-time Audit &amp; Supervisory Board Member(s) by its resolution.</u>	
<u>(Audit &amp; Supervisory Board)</u>	[Deleted]
<u>Article 30.</u>	
<u>When convening a meeting of the Audit &amp; Supervisory Board, a notice shall be dispatched to each Audit &amp; Supervisory Board Member at least three (3) days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</u>	
<u>(ii) With the consent of all Audit &amp; Supervisory Board Members, a meeting of the Audit &amp; Supervisory Board may be held without following the convening procedures.</u>	
<u>(iii) Matters concerning the Audit &amp; Supervisory Board shall be governed by the Regulations of the Audit &amp; Supervisory Board established by the Audit &amp; Supervisory Board, in addition to applicable laws and regulations and these Articles of Incorporation.</u>	
<u>(Remuneration, etc.)</u>	[Deleted]
<u>Article 31.</u>	
<u>The Remuneration, etc. to Audit &amp; Supervisory Board Members shall be determined by resolution of the General Meeting of Shareholders.</u>	
<u>(Limited liability of Audit &amp; Supervisory Board Member)</u>	[Deleted]
<u>Article 32.</u>	
<u>Pursuant to the provision of Article 427, paragraph 1 of the Companies Act, the Company may enter into an agreement limiting the liability for damages due to negligence of duties with Audit &amp; Supervisory Board Members. However, the limit of such liability under this agreement shall be the amount stipulated by laws and rules.</u>	
[Newly established]	<u>(Full-time Audit &amp; Supervisory Committee Members)</u>
	<u>Article 27.</u>
	<u>The Audit &amp; Supervisory Committee shall appoint full-time Audit &amp; Supervisory Committee Member(s) by its resolution.</u>
	<u>(Audit &amp; Supervisory Committee)</u>
<u>Article 28.</u>	<u>Article 28.</u>
	<u>When convening a meeting of the Audit &amp; Supervisory Committee, a notice shall be dispatched to each Audit &amp; Supervisory Committee Member at least three (3) days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</u>
[Newly established]	<u>(ii) With the consent of all Audit &amp; Supervisory Committee Members, a meeting of the Audit &amp; Supervisory Committee may be held without following the convening procedures.</u>

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">Chapter VI Accounts</p> <p>(Fiscal year) Article <u>33</u>. The fiscal year of the Company shall be from April 1 of each year to March 31 of the following year. Article <u>34</u>, to <u>36</u>. [Omitted]</p>	<p><u>(iii) Matters concerning the Audit &amp; Supervisory Committee shall be governed by the Regulations of the Audit &amp; Supervisory Committee established by the Audit &amp; Supervisory Committee, in addition to applicable laws and rules and these Articles of Incorporation.</u></p> <p style="text-align: center;">Chapter VI Accounts</p> <p>(Fiscal year) Article <u>29</u>. The fiscal year of the Company shall be <u>one (1) year</u> from April 1 of each year to March 31 of the following year. Article <u>30</u>, to <u>32</u>. [Unchanged]</p>



**Proposal 3:** Election of Eleven (11) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

Subject to the approval and adoption of Proposal No. 2 “Partial Amendments to the Articles of Incorporation,” the Company will make the transition to a Company with Audit & Supervisory Committee. In that regard, since the terms of office of all nine (9) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders pursuant to Article 332, paragraph 7, item 1 of the Companies Act, the Company proposes the election of eleven (11) Directors (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter in this proposal).

Before submitting this proposal, the Nominating and Compensation Committee, a committee established by the Board of Directors and chaired by an External Director, deliberated and received the approval by the Board of Directors.

The resolution of this Proposal shall take effect in the event that amendments to the Articles of Incorporation take effect according to “Proposal 2: Partial Amendments to the Articles of Incorporation.”

The candidates for Directors are as follows:

No.	Name			Attendance at the Board of Directors meetings	Term of office	Representa- tive Director	Specialties as candidate for External Director			
							Corporate management	Law	Financial accounting	Finance Real estate
1	Daisuke Segawa	(65 years old)	[Reelection]	100%	4 years	●	—	—	—	—
2	Tokuharu Nakamura	(54 years old)	[Reelection]	100%	1 year	●	—	—	—	—
3	Takashi Kawaguchi	(57 years old)	[Reelection]	100%	1 year		—	—	—	—
4	Hirozumi Sano	(57 years old)	[Reelection]	92%	1 year		—	—	—	—
5	Kaoru Seto	(72 years old)	[Reelection] [External] [Independent]	100%	4 years		●			
6	Masaya Futamiya	(68 years old)	[Reelection] [External] [Independent]	100%	2 years		●			●
7	Masako Arakawa	(49 years old)	[Reelection] [External] [Independent] [Female]	100%	1 year					●
8	Shinji Sato	(60 years old)	[Reelection] [External]	100%	1 year				●	
9	Mari Yamada Ebisui	(59 years old)	[New election] [External] [Independent] [Female]	—	—				●	
10	Akira Nakamura	(59 years old)	[New election] [External]	—	—					●
11	Atsumi Harasawa	(52 years old)	[New election] [External] [Independent] [Female]	—	—			●		

Note: The ages of the candidates are as of the conclusion of this Ordinary General Meeting of Shareholders.

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
1	<p>Daisuke Segawa (July 21, 1954)</p> <p>[Reelection]</p> <p>Term of office for Director 4 years</p> <p>Attendance at the Board of Directors meetings 14/14 (100%)</p>	<p>Mar. 1980      Joined Ricoh Company, Ltd.</p> <p>Oct. 2004      General Manager of Corporate Planning Office, Ricoh Company, Ltd.</p> <p>June 2005      Executive Officer, Ricoh Company, Ltd.</p> <p>Apr. 2006      General Manager of Finance and Accounting Division, Ricoh Company, Ltd.</p> <p>May 2009      CEO, InfoPrint Solutions Company, LLC</p> <p>June 2013      Managing Executive Officer, Ricoh Company, Ltd.</p> <p>Apr. 2014      General Manager of Management Transformation Division, Ricoh Company, Ltd.</p> <p>Apr. 2015      General Manager of Japan Management Division, Ricoh Company, Ltd.</p> <p>Sept. 2015      Deputy General Manager of Corporate Division, Ricoh Company, Ltd.</p> <p>Apr. 2016      Joined the Company. Deputy President and Executive Officer of the Company</p> <p>June 2016      Representative Director &amp; President and Executive Officer</p> <p>Aug. 2018      External Director, Peace Tec Labo Inc. (present)</p> <p>Apr. 2020      Representative Director and Chairman (present)</p> <p>[Significant concurrent positions outside the Company]</p> <p>External Director, Peace Tec Labo Inc.</p>	13,300
<p><b>Reasons for nomination as candidate for Director</b></p> <p>Daisuke Segawa has taken charge of the Group's management as Representative Director &amp; President and Executive Officer, and based on his extensive experience, he has demonstrated strong leadership in the formulation and planning of the mid-term management plan, and has worked hard to enhance corporate value.</p> <p>Moreover, since assuming the position of Representative Director and Chairman in April 1, 2020, he has been performing his new role in supporting the new executive structure. For the reasons given above, the Company believes that he, with experience as President, is a necessary person to assist new President and support the new executive structure, and proposes that he be reelected as Director.</p> <p><b>The relationship between the candidate and a specified related business operator</b></p> <p>Ricoh Company, Ltd. is a specified related business operator for the Company. The position and responsibilities of Daisuke Segawa at this company and its subsidiaries at present and in the past five (5) years are noted in his career summary.</p> <p><b>Special interest</b></p> <p>- There is no special interest between Daisuke Segawa and the Company.</p> <p><b>Other matters concerning candidate for Director</b></p> <p>- The Number of the Company's shares owned by candidate Daisuke Segawa is as of March 31, 2020.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
2	<p>Tokuharu Nakamura (August 3, 1965)</p> <p>[Reelection]</p> <p>Term of office for Director 1 year</p> <p>Attendance at the Board of Directors meetings 12/12 (100%)</p>	<p>Jan. 1994      Joined the Company.</p> <p>Nov. 2004      Deputy General Manager of Corporate Planning Office</p> <p>Dec. 2005      Director, TECHNO RENT CO., LTD Executive Officer, TECHNO RENT CO., LTD</p> <p>Apr. 2008      Deputy General Manager of Corporate Strategy Office of the Company</p> <p>Apr. 2009      Corporate Associate Vice President &amp; Deputy General Manager of Corporate Planning Division</p> <p>Oct. 2011      General Manager of Business Management Department, Operation Division</p> <p>Apr. 2013      Executive Officer</p> <p>Apr. 2014      General Manager of Kansai Branch Office, Sales Division</p> <p>Apr. 2017      General Manager of Corporate Strategy Division</p> <p>Apr. 2018      Managing Executive Officer</p> <p>Apr. 2019      General Manager of Business Management Division</p> <p>June 2019      Director</p> <p>Apr. 2020      Representative Director &amp; President and Executive Officer (present)</p> <p>[Significant concurrent positions outside the Company] None.</p>	520
<p><b>Reasons for nomination as candidate for Director</b>  Tokuharu Nakamura has extensive experience and impressive knowledge accumulated over his career working in the Group, including important positions in new business planning and promotion, management strategy, business processes and core business operations. Moreover, since assuming the position of Representative Director &amp; President and Executive Officer in April 1, 2020, he has taken charge of the corporate management of the Ricoh Leasing Group. For the reasons given above, the Company believes that he is qualified to further enhance the Group's corporate value, and proposes that he be reelected as Director.</p> <p><b>Special interest</b>  - There is no special interest between Tokuharu Nakamura and the Company.</p> <p><b>Other matters concerning candidate for Director</b>  - The stated attendance of Board of Directors meetings for Tokuharu Nakamura considers only the meetings held after his assumption (on June 19, 2019).  - The Number of the Company's shares owned by candidate Tokuharu Nakamura is as of March 31, 2020.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
3	<p>Takashi Kawaguchi (January 29, 1963)</p> <p>[Reelection]</p> <p>Term of office for Director 1 year</p> <p>Attendance at the Board of Directors meetings 12/12 (100%)</p>	<p>Mar. 1986      Joined Ricoh Company, Ltd.</p> <p>June 2004      External Audit &amp; Supervisory Board Member of the Company</p> <p>July 2004      General Manager of Accounting Department, Finance and Accounting Division, Ricoh Company, Ltd.</p> <p>May 2007      CFO, InfoPrint Solutions Company, LLC</p> <p>Aug. 2010      Senior Vice President, Ricoh Americas Holdings, Inc.</p> <p>Oct. 2015      General Manager of Global Capital Management Support Center, Corporate Management Division, Ricoh Company, Ltd.</p> <p>Apr. 2018      General Manager of Treasury Department, Finance and Legal Division, Ricoh Company, Ltd.</p> <p>Oct. 2018      General Manager of CEO Office, Ricoh Company, Ltd.</p> <p>Oct. 2018      Joined the Company. Executive Officer &amp; General Manager of Corporate Management Division (present) In charge of the Internal Control</p> <p>Jan. 2019      Managing Executive Officer</p> <p>Apr. 2019      General Manager of Corporate Control Division</p> <p>June 2019      Director (present)</p> <p>Apr. 2020      Senior Managing Executive Officer (present) In charge of the Head Office (present)</p> <p>[Significant concurrent positions outside the Company] None.</p>	—
<p><b>Reasons for nomination as candidate for Director</b> Takashi Kawaguchi has extensive experience and impressive records and knowledge in accounting, treasury, and management of corporate planning at a major office and precision equipment manufacturer and its overseas subsidiaries. He currently presides over general corporate management as a Senior Managing Executive Officer. The Company believes that he will be able to make contributions to the enhancement of corporate value of the Group by leveraging his extensive experience and insight, and proposes that he be reelected as Director.</p> <p><b>The relationship between the candidate and a specified related business operator</b> Rico Company, Ltd. is a specified related business operator for the Company. The position and responsibilities of Takashi Kawaguchi at this company and its subsidiaries at present and in the past five (5) years are noted in his career summary.</p> <p><b>Special interest</b> - There is no special interest between Takashi Kawaguchi and the Company.</p> <p><b>Other matters concerning candidate for Director</b> - The stated attendance of Board of Directors meetings for Takashi Kawaguchi considers only the meetings held after his assumption (on June 19, 2019).</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
4	<p>Hirozumi Sano (May 14, 1963)</p> <p>[Reelection]</p> <p>Term of office for Director 1 year</p> <p>Attendance at the Board of Directors meetings 11/12 (92%)</p>	<p>Mar. 1987      Joined the Company.</p> <p>Apr. 2003      Deputy General Manager of Corporate Planning Office General Manager of Sales Support Department, Sales Division</p> <p>Nov. 2004      Deputy General Manager of Kansai Business Division</p> <p>Oct. 2006      Branch Business Division General Manager of Chugoku-Shikoku Sales Department</p> <p>Oct. 2010      Manager of Kansai Branch Office, Sales Division</p> <p>Apr. 2014      Executive Officer General Manager of Business Management Department, Operation Division</p> <p>Apr. 2015      Deputy General Manager of Operation Division</p> <p>Apr. 2016      General Manager of Operation Division</p> <p>Apr. 2018      Managing Executive Officer (present) General Manager of FFPR Promotion Division General Manager of CS-Hub Planning Division</p> <p>Apr. 2019      General Manager of Sales Management Division General Manager of Corporate Strategy Division, Sales Management Division General Manager of Area Sales Division, Sales Management Division</p> <p>June 2019      Director (present)</p> <p>Apr. 2020      In charge of Sales (present)</p> <p>[Significant concurrent positions outside the Company] None.</p>	930
<p><b>Reasons for nomination as candidate for Director</b></p> <p>Hirozumi Sano has extensive experience and impressive knowledge accumulated over his career working in the Company, including important positions in the sales division and as a person responsible for business processes to support business models. He currently presides over general sales as a Managing Executive Officer. The Company believes that he will be able to make contributions to the enhancement of corporate value of the Group through the business growth strategy by leveraging his extensive experience and insight, and proposes that he be reelected as Director.</p> <p><b>Special interest</b></p> <p>- There is no special interest between Hirozumi Sano and the Company.</p> <p><b>Other matters concerning candidate for Director</b></p> <p>- The stated attendance of Board of Directors meetings for Hirozumi Sano considers only the meetings held after his assumption (on June 19, 2019).</p> <p>- The Number of the Company's shares owned by candidate Hirozumi Sano is as of March 31, 2020.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
	<p>Kaoru Seto (November 16, 1947)</p> <p>[Reelection] [External Director] [Independent Director]</p> <p>Term of office for Director 4 years Attendance at the Board of Directors meetings 14/14 (100%)</p>	<p>Apr. 1970      Joined Yamato Transport Co., Ltd. (later changed name to Yamato Transport Co., Ltd. (change in Japanese only; English unchanged), and currently Yamato Holdings Co., Ltd.)</p> <p>June 1999      Director, Yamato Transport Co., Ltd.</p> <p>June 2004      Director, Managing Executive Officer, Yamato Transport Co., Ltd.</p> <p>June 2006      Representative Director, President, and Executive Officer, Yamato Holdings Co., Ltd.</p> <p>Apr. 2011      Representative Director, Chairman, Yamato Holdings Co., Ltd.</p> <p>Apr. 2015      Director, Advisor, Yamato Holdings Co., Ltd.</p> <p>June 2016      External Director of the Company (present) Advisor, Yamato Holdings Co., Ltd.</p> <p>June 2018      External Director, NEC Corporation (present) Corporate Executive Advisor, Yamato Holdings Co., Ltd. (present)</p> <p>[Significant concurrent positions outside the Company] Corporate Executive Advisor, Yamato Holdings Co., Ltd. External Director, NEC Corporation</p>	—
5	<p><b>Reasons for nomination as candidate for External Director</b> Kaoru Seto has wide-ranging knowledge and impressive insight into corporate management accumulated from his extensive experience as a manager in a major transport company. Furthermore, as an External Director, he appropriately supervises the execution of business by actively providing opinions and suggestions based on his experience and knowledge, and as a member of the Nominating and Compensation Committee, he contributes to fair and transparent investigations and decision-making for nominating Directors of the Company, planning successors, and for remuneration of Directors of the Company. The Company believes that he is an appropriate candidate for External Director based on his achievements, and proposes that he be reelected.</p> <p><b>Independence</b> - The Company has determined that Kaoru Seto is sufficiently independent to the extent that there are no risks of conflicts of interest with common shareholders, according to the Company's Independence Standards for External Directors (on page 28). Furthermore, he fulfills the requirements for Independent Directors as stipulated by the Tokyo Stock Exchange, Inc., as well as the Company's Independence Standards for External Directors, and the Company has registered him as an Independent Director with the aforementioned exchange. In the event that his reelection is approved, the Company plans for his appointment as an Independent Director to continue.</p> <p><b>Special interest</b> - There is no special interest between Kaoru Seto and the Company.</p> <p><b>Limited liability agreement</b> The Company has concluded an agreement limiting his liability for damages under Article 423, paragraph 1 of the Companies Act. If his reelection is approved, the Company plans to renew this agreement. This agreement will set the limit of such liability as the minimum total liability stipulated by laws and regulations.</p> <p><b>Other matters concerning candidate for Director</b> - Kaoru Seto is a candidate for External Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
6	<p>Masaya Futamiya (February 25, 1952)</p> <p>[Reelection] [External Director] [Independent Director]</p> <p>Term of office for Director 2 years Attendance at the Board of Directors meetings 14/14 (100%)</p>	<p>Apr. 1974      Joined The Nippon Fire &amp; Marine Insurance Co., Ltd.</p> <p>June 2005      Director, Managing Executive Officer, NIPPONKOA Insurance Company, Limited ("NIPPONKOA")</p> <p>June 2009      Representative Director, Senior Managing Executive Officer, NIPPONKOA</p> <p>June 2011      Representative Director, President, and Chief Executive Officer, NIPPONKOA Director of NKSJ Holdings, Inc. (Note 1)</p> <p>Apr. 2012      Representative Director, Chairman, and Executive Officer, NKSJ Holdings, Inc.</p> <p>Sept. 2014      Representative Director, President and Chief Executive Officer, Sompo Japan Nipponkoa Insurance Inc. (Note 2) Representative Director, Chairman and Executive Officer of Sompo Japan Nipponkoa Holdings, Inc. (Note 1)</p> <p>Apr. 2015      Representative Director, Chairman, Sompo Japan Nipponkoa Holdings, Inc.</p> <p>June 2015      Director, Chairman, Sompo Japan Nipponkoa Holdings, Inc.</p> <p>Apr. 2016      Representative Director, Chairman, Sompo Japan Nipponkoa Insurance Inc. (Note 2)</p> <p>Apr. 2018      Director, Chairman, Sompo Japan Nipponkoa Insurance Inc. (present)</p> <p>June 2018      External Director of the Company (present)</p> <p>July 2018      Representative Director, Japan Network for Public Interest Activities (present)</p> <p>(Note 1) Currently SOMPO Holdings, Inc. (Note 2) Currently Sompo Japan Insurance Inc. [Significant concurrent positions outside the Company] Director and Chairman, Sompo Japan Insurance Inc. Representative Director, Japan Network for Public Interest Activities</p>	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
		<p><b>Reasons for nomination as candidate for External Director</b>  Masaya Futamiya has wide-ranging knowledge and impressive insight into corporate management accumulated from his extensive experience as a manager in a major insurance company. Furthermore, as an External Director, he appropriately supervises the execution of business by actively providing opinions and suggestions based on his experience and knowledge, and as a member of the Nominating and Compensation Committee, he contributes to fair and transparent investigations and decision-making for nominating Directors of the Company, planning successors, and for remuneration of Directors of the Company. The Company believes that he is an appropriate candidate for External Director based on his achievements, and proposes that he be reelected.</p> <p><b>Independence</b>  - The Company has determined that Masaya Futamiya is sufficiently independent to the extent that there are no risks of conflicts of interest with common shareholders, according to the Company's Independence Standards for External Directors (on page 28). Furthermore, he fulfills the requirements for Independent Directors as stipulated by the Tokyo Stock Exchange, Inc., as well as the Company's Independence Standards for External Directors, and the Company has registered him as an Independent Director with the aforementioned exchange. In the event that his reelection is approved, the Company plans for his appointment as an Independent Director to continue.</p> <p><b>Special interest</b>  - There is no special interest between Masaya Futamiya and the Company.</p> <p><b>Limited liability agreement</b>  The Company has concluded an agreement limiting his liability for damages under Article 423, paragraph 1 of the Companies Act. If his reelection is approved, the Company plans to renew this agreement. This agreement will set the limit of such liability as the minimum total liability stipulated by laws and regulations.</p> <p><b>Other matters concerning candidate for Director</b>  - Masaya Futamiya is a candidate for External Director.</p>	



Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
7	Masako Arakawa (January 1, 1971)  [R reelection] [External Director] [Independent Director] [Female]  Term of office for Director 1 year Attendance at the Board of Directors meetings 12/12 (100%)	Apr. 1993      Joined Long Term Credit Bank Research and Consulting, Inc. (currently Value Management Institute, Inc.)  Feb. 2000      Registered as Licensed Real Estate Appraiser Mar. 2006      Vice President, Commercial Real Estate, Tokyo Branch, Deutsche Bank AG  July 2010      Executive Director, New Business Development Office, CBRE K.K.  Oct. 2012      President & CEO, AMC Advisors, Co., Ltd. (present)  Jan. 2013      President & CEO, Machi Asset Management, Inc.  Sept. 2016      External Director, WISDOM ACADEMY Inc. May 2017      External Director, G-FOOT CO., LTD. (present)  Feb. 2018      Director, Institute of Corporate Governance, Japan (present)  June 2019      External Director of the Company (present) [Significant concurrent positions outside the Company] President & CEO, AMC Advisors Co., Ltd. External Director, G-FOOT CO., LTD.	—
		<p><b>Reasons for nomination as candidate for External Director</b></p> <p>Masako Arakawa has extensive experience and a high degree of expertise gained in her long career in the real estate business, as well as her experience as an External Director at a listed company and impressive knowledge regarding corporate governance from her activities at Institute of Corporate Governance, Japan. Furthermore, as an External Director, she appropriately supervises the execution of business by actively providing opinions and suggestions based on her experience and knowledge, and as a member of the Nominating and Compensation Committee, she contributes to fair and transparent investigations and decision-making for nominating Directors of the Company, planning successors, and for remuneration of Directors of the Company. The Company believes that she is an appropriate candidate for External Director based on her achievements, and proposes that she be reelected.</p> <p><b>Independence</b></p> <ul style="list-style-type: none"> <li>- The Company has determined that Masako Arakawa is sufficiently independent to the extent that there are no risks of conflicts of interest with common shareholders, according to the Company's Independence Standards for External Directors (on page 28). Furthermore, she fulfills the requirements for Independent Directors as stipulated by the Tokyo Stock Exchange, Inc., as well as the Company's Independence Standards for External Directors, and the Company has registered her as an Independent Director with the aforementioned exchange. In the event that her reelection is approved, the Company plans for her appointment as an Independent Director to continue.</li> </ul> <p><b>Special interest</b></p> <ul style="list-style-type: none"> <li>- There is no special interest between Masako Arakawa and the Company.</li> </ul> <p><b>Limited liability agreement</b></p> <p>The Company has concluded an agreement limiting her liability for damages under Article 423, paragraph 1 of the Companies Act. If her reelection is approved, the Company plans to renew this agreement. This agreement will set the limit of such liability as the minimum total liability stipulated by laws and regulations.</p> <p><b>Other matters concerning candidate for Director</b></p> <ul style="list-style-type: none"> <li>- Masako Arakawa is a candidate for External Director.</li> <li>- The stated attendance of Board of Directors meetings for Masako Arakawa considers only the meetings held after her assumption (on June 19, 2019).</li> </ul>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
8	<p>Shinji Sato (May 2, 1960)</p> <p>[Reelection] [External Director]</p> <p>Term of office for Director 1 year</p> <p>Attendance at the Board of Directors meetings 12/12 (100%)</p>	<p>Apr. 1983      Joined MITSUI &amp; CO., LTD.</p> <p>May 2010      Representative Director, President, Mitsui &amp; Co. Financial Management, Ltd.</p> <p>Apr. 2012      CFO, Asia Pacific Business Unit, MITSUI &amp; CO., LTD. Senior Vice President, Mitsui &amp; Co. (Asia Pacific) Pte. Ltd.</p> <p>Apr. 2015      Internal Auditor, Internal Auditing Division, MITSUI &amp; CO., LTD.</p> <p>Dec. 2017      Joined Ricoh Company, Ltd. Corporate Advisor, Ricoh Company, Ltd.</p> <p>Apr. 2018      Corporate Vice President, Ricoh Company, Ltd. (present) General Manager of Finance and Legal Division, Ricoh Company, Ltd. President, Ricoh Americas Holdings, Inc. (present)</p> <p>June 2019      Director of the Company (present)</p> <p>Apr. 2020      General Manager of Finance and Accounting Division, Ricoh Company, Ltd. (present)</p> <p>[Significant concurrent positions outside the Company] Corporate Vice President, General Manager of Finance and Accounting Division, Ricoh Company, Ltd. President, Ricoh Americas Holdings, Inc.</p>	—
<p><b>Reasons for nomination as candidate for External Director</b> Shinji Sato has extensive experience and impressive records and knowledge in accounting, treasury, and overall corporate business management at a major general trading company and an office and precision equipment manufacturer and their overseas subsidiaries. Furthermore, he appropriately supervises the execution of business by actively providing opinions and suggestions based on his experience and knowledge, and the Company believes that he is an appropriate candidate for External Director, and proposes that he be reelected. Meanwhile, because Ricoh Company, Ltd. transferred part of the Company's shares to Mizuho Leasing Company, Limited as of April 23, 2020, Ricoh Company, Ltd. was changed from the parent company of the Company to the principal and largest shareholder and other affiliated companies.</p> <p><b>The relationship between the candidate and a specified related business operator</b> Rico Company, Ltd. is a specified related business operator for the Company. The position and responsibilities of Shinji Sato at this company and its subsidiaries at present and in the past five (5) years are noted in his career summary.</p> <p><b>Special interest</b> - There is no special interest between Shinji Sato and the Company.</p> <p><b>Limited liability agreement</b> In the event that Shinji Sato assumes the position as a Director, the Company plans to conclude an agreement limiting his liability for damages under Article 423, paragraph 1 of the Companies Act. This agreement will set the limit of such liability as the minimum total liability stipulated by laws and regulations.</p> <p><b>Other matters concerning candidate for Director</b> - Shinji Sato is a candidate for External Director. - The stated attendance of Board of Directors meetings for Shinji Sato considers only the meetings held after his assumption (on June 19, 2019).</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
9	<p>Mari Yamada Ebisui (October 8, 1960)</p> <p>[New election] [External Director] [Independent Director] [Female]</p> <p>Term of office for Director —</p> <p>Attendance at the Board of Directors meetings —</p> <p>*Mari Ebisui is recorded in the family register.</p>	<p>Apr. 1985      Joined Ajinomoto General Foods, Inc. (currently Ajinomoto AGF, Inc.)</p> <p>Nov. 1997      Passed an Examination of Certified Public Accountant in the United States (USCPA)</p> <p>Mar. 1998      Joined KPMG Peat Marwick Tokyo (currently KPMG Tax Corporation)</p> <p>July 2001      Representative Director, Ebisui Accounting &amp; Consulting LLC (present)</p> <p>Nov. 2006      Licensed as a USCPA in Illinois State</p> <p>Apr. 2008      Licensed as a USCPA in Washington State</p> <p>June 2016      Certified as a Certified Fraud Examiner (CFE)</p> <p>Director, Japan Society of U.S. CPAs (present)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative Director, Ebisui Accounting &amp; Consulting LLC</p> <p>Director of the board, Japan Society of U.S. CPAs</p>	—
	<p><b>Reasons for nomination as candidate for External Director</b></p> <p>Mari Yamada Ebisui has cultivated extensive experience and impressive knowledge in accounting based on a global perspective as a Certified Public Accountant in the United States, and also has insight on corporate internal control and business ethics as a Certified Fraud Examiner. Accordingly, the Company believes that she is an appropriate candidate for External Director, and proposes that she be elected.</p> <p><b>Independence</b></p> <p>- The Company has determined that Mari Yamada Ebisui is sufficiently independent to the extent that there are no risks of conflicts of interest with common shareholders, according to the Company's Independence Standards for External Directors (on page 28). Furthermore, she fulfills the requirements for Independent Directors as stipulated by the Tokyo Stock Exchange, Inc., as well as the Company's Independence Standards for External Directors. In the event that the election of Mari Yamada Ebisui is approved, the Company plans for her appointment as an Independent Director.</p> <p><b>Special interest</b></p> <p>- There is no special interest between Mari Yamada Ebisui and the Company.</p> <p><b>Limited liability agreement</b></p> <p>In the event that Mari Yamada Ebisui assumes the position as a Director, the Company plans to conclude an agreement limiting her liability for damages under Article 423, paragraph 1 of the Companies Act. This agreement will set the limit of such liability as the minimum total liability stipulated by laws and regulations.</p> <p><b>Other matters concerning candidate for Director</b></p> <p>- Mari Yamada Ebisui is a candidate for External Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
10	<p>Akira Nakamura (November 11, 1960)</p> <p>[New election] [External Director]</p> <p>Term of office for Director —</p> <p>Attendance at the Board of Directors meetings —</p>	<p>Apr. 1985      Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2013      Executive Officer, Mizuho Corporate Bank, Ltd. General Manager of Corporate Banking Coordination Division (Large Corporations), Mizuho Corporate Bank, Ltd. Executive Officer, Mizuho Bank, Ltd. General Manager of Corporate Banking Coordination Division (Large Corporations), Mizuho Bank, Ltd.</p> <p>Apr. 2015      Managing Executive Officer, Mizuho Securities Co., Ltd. Head of Telecom Media Technology Group, Mizuho Securities Co., Ltd. In charge of Investment Banking Business, Mizuho Securities Co., Ltd.</p> <p>Apr. 2016      Managing Executive Officer, Mizuho Financial Group, Inc. In charge of Specific Business of Corporate &amp; Institutional Company, Mizuho Financial Group, Inc. Managing Executive Officer, Mizuho Bank Co., Ltd. Co-Head of Corporate &amp; Institutional Division, Mizuho Bank Co., Ltd.</p> <p>Apr. 2018      Senior Managing Executive Officer, Mizuho Financial Group, Inc. Head of Corporate &amp; Institutional Company, Mizuho Financial Group, Inc. Senior Managing Executive Officer, Mizuho Bank Co., Ltd.</p> <p>Apr. 2019      Deputy President &amp; Executive Officer, Mizuho Bank, Ltd. Head of Corporate &amp; Institutional Division, Mizuho Bank, Ltd. Member of the Board of Directors, Mizuho Trust &amp; Banking Co., Ltd. Member of the Board of Directors, Mizuho Securities Co., Ltd.</p> <p>Apr. 2020      Deputy President, Mizuho Leasing Co., Ltd. (present) CRO, in charge of Risk Management Department, Mizuho Leasing Co., Ltd. (present)</p> <p>[Significant concurrent positions outside the Company] Deputy President and CRO, in charge of Risk Management Department, Mizuho Leasing Co., Ltd.</p>	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
	<p><b>Reasons for nomination as candidate for External Director</b>  Akira Nakamura has wide-ranging knowledge and impressive insight related to the finance industry based on his extensive experience and impressive records in corporate management in financial institutions including large banks and securities firms. For the reasons given above, the Company believes that he is an appropriate candidate for External Director, and proposes that he be elected.</p> <p><b>Special interest</b>  - There is no special interest between Akira Nakamura and the Company. Mizuho Leasing Co., Ltd. is a major shareholder of the Company.</p> <p><b>Limited liability agreement</b>  In the event that Akira Nakamura assumes the position as a Director, the Company plans to conclude an agreement limiting his liability for damages under Article 423, paragraph 1 of the Companies Act. This agreement will set the limit of such liability as the minimum total liability stipulated by laws and regulations.</p> <p><b>Other matters concerning candidate for Director</b>  - Akira Nakamura is a candidate for External Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
	<p>Atsumi Harasawa (August 28, 1967)</p> <p>[New election] [External Director] [Independent Director] [Female]</p> <p>Term of office for Director —</p> <p>Attendance at the Board of Directors meetings —</p>	<p>Apr. 1992      Joined Japan Airlines Co., Ltd.</p> <p>Dec. 2009      Registered at Tokyo Bar Association Joined Sonderhoff &amp; Einsel Law and Patent Office</p> <p>June 2014      Joined Digital Arts Inc.</p> <p>Apr. 2015      Joined Yamasaki &amp; Partners</p> <p>Nov. 2016      Joined Igarashi - Watanabe - Esaka Law Office</p> <p>Apr. 2018      Outside Audit &amp; Supervisory Board Member, Lawson Bank Preparatory Company, Inc. (currently Lawson Bank, Inc.) (present)</p> <p>June 2019      Outside Audit &amp; Supervisory Board Member, Kawasaki Kisen Kaisha, Ltd. (present)</p> <p>[Significant concurrent positions outside the Company] Lawyer Outside Audit &amp; Supervisory Board Member, Lawson Bank, Inc. Outside Audit &amp; Supervisory Board Member, Kawasaki Kisen Kaisha, Ltd.</p>	—
11	<p><b>Reasons for nomination as candidate for External Director</b> Atsumi Harasawa has professional experience and knowledge accumulated as a lawyer, and experience and insight as an external officer of listed companies. Accordingly, the Company believes that she is an appropriate candidate for External Director, and proposes that she be elected. She has no experience in working directly in corporate management other than as an external officer, but for the reasons given above, the Company believes that she would be able to appropriately fulfill her responsibilities as an External Director.</p> <p><b>Independence</b> - The Company has determined that Atsumi Harasawa is sufficiently independent to the extent that there are no risks of conflicts of interest with common shareholders, according to the Company's Independence Standards for External Directors (on page 28). Furthermore, she fulfills the requirements for Independent Directors as stipulated by the Tokyo Stock Exchange, Inc., as well as the Company's Independence Standards for External Directors. In the event that the election of her is approved, the Company plans for her appointment as an Independent Director.</p> <p><b>Special interest</b> - There is no special interest between Atsumi Harasawa and the Company.</p> <p><b>Limited liability agreement</b> In the event that Atsumi Harasawa assumes the position as a Director, the Company plans to conclude an agreement limiting her liability for damages under Article 423, paragraph 1 of the Companies Act. This agreement will set the limit of such liability as the minimum total liability stipulated by laws and regulations.</p> <p><b>Other matters concerning candidate for Director</b> - Atsumi Harasawa is a candidate for External Director.</p>		

**Proposal 4:** Election of Three (3) Directors Who Are Audit & Supervisory Committee Members

Subject to the approval and adoption of Proposal No. 2 “Partial Amendments to the Articles of Incorporation,” the Company will make the transition to a Company with Audit & Supervisory Committee. In that regard, the Company proposes the election of three (3) Directors who are Audit & Supervisory Committee Members (Audit & Supervisory Committee Members; the same shall apply hereinafter in this proposal).

Before submitting this proposal, the Nominating and Compensation Committee, a committee established by the Board of Directors and chaired by an External Director, deliberated and received the approval by the Board of Directors.

The resolution of this Proposal shall take effect in the event that amendments to the Articles of Incorporation take effect according to “Proposal 2: Partial Amendments to the Articles of Incorporation.”

The Audit & Supervisory Board has given its consent to the submission of this proposal.

The candidates for Audit & Supervisory Committee Members are as follows:

No.	Name			Attendance at the Board of Directors meetings	Attendance at the Audit & Supervisory Board meetings	Position in the Company
1	Kazuya Ishiguro	(58 years old)	[New election]	93%	100%	Full-time Audit & Supervisory Board Member
2	Kazuhiko Tokumine	(62 years old)	[New election] [External] [Independent]	100%	100%	External Audit & Supervisory Board Member
3	Tokio Kawashima	(61 years old)	[New election] [External] [Independent]	—	—	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
1	<p>Kazuya Ishiguro (November 25, 1961)</p> <p>[New election]</p> <p>Term of office for Director —</p> <p>Attendance at the Board of Directors meetings 13/14 (93%)</p> <p>Term of office for Audit &amp; Supervisory Board Member 6 years</p> <p>Attendance at the Audit &amp; Supervisory Board meetings 19/19 (100%)</p>	<p>Mar. 1985      Joined Ricoh Company, Ltd.</p> <p>Oct. 2008      Director, Ricoh Chugoku Co., Ltd. (currently Ricoh Japan Corporation) Executive Officer, Ricoh Chugoku Co., Ltd. General Manager of Corporate Planning Division, Ricoh Chugoku Co., Ltd.</p> <p>Apr. 2011      General Manager of Finance Department, Finance and Accounting Division, Ricoh Company, Ltd.</p> <p>Apr. 2014      Joined the Company Corporate Associate Vice President</p> <p>June 2014      Full-time Audit &amp; Supervisory Board Member (present) Audit &amp; Supervisory Board Member, TECHNO RENT CO., LTD (present)</p> <p>[Significant concurrent positions outside the Company] Audit &amp; Supervisory Board Member, TECHNO RENT CO., LTD</p>	200
	<p><b>Reasons for nomination as candidate for Director who is an Audit &amp; Supervisory Committee Member</b> Kazuya Ishiguro has broad experience in general business management at a large office and precision equipment manufacturer and a suitable level of insight relating to treasury and accounting based on that experience, and he is also appropriately executing his duties as a full-time Audit &amp; Supervisory Board Member of the Company. Accordingly, the Company believes that he is an appropriate candidate for Director who is an Audit &amp; Supervisory Committee Member, and proposes that he be elected.</p> <p><b>Limited liability agreement</b> In the event that Kazuya Ishiguro assumes the position as a Director who is an Audit &amp; Supervisory Committee Member, the Company plans to conclude an agreement limiting his liability for damages under Article 423, paragraph 1 of the Companies Act. This agreement will set the limit of such liability as the minimum total liability stipulated by laws and regulations.</p> <p><b>The relationship between the candidate and a specified related business operator</b> Ricoh Company, Ltd. is a specified related business operator for the Company. The position and responsibilities of Kazuya Ishiguro at this company and its subsidiaries at present and in the past five (5) years are noted in his career summary.</p> <p><b>Special interest</b> - There is no special interest between Kazuya Ishiguro and the Company.</p> <p><b>Other matters concerning candidate for Director</b> - The Number of the Company's shares owned by candidate Kazuya Ishiguro is as of March 31, 2020.</p>		



Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company		Number of the Company's shares owned
2	Kazuhiko Tokumine (January 11, 1958)  [New election] [External Director] [Independent Director]  Term of office for Director – Attendance at the Board of Directors meetings 14/14 (100%) Term of office for External Audit & Supervisory Board Member 4 years Attendance at the Audit & Supervisory Board meetings 19/19 (100%)	Apr. 1993 Apr. 1996 Apr. 2009  June 2015  June 2016  July 2019 Lawyer	Registered at Tokyo Bar Association Founded Tokumine Law Office Outside Audit & Supervisory Board Member, Asahi Holdings, Inc. Outside Director, Asahi Holdings, Inc. (Audit and Supervisory Committee Member) External Audit & Supervisory Board Member of the Company (present) Established Taguchi & Tokumine Law Office [Significant concurrent positions outside the Company]	300
	<p><b>Reasons for nomination as candidate for Director who is an Audit &amp; Supervisory Committee Member</b></p> <p>Kazuhiko Tokumine is a candidate for External Director who is an Audit &amp; Supervisory Committee Member because the Company believes that he has experience accumulated over many years as a lawyer, and experience and knowledge as an external officer of a listed company, and has served as External Audit &amp; Supervisory Board Member of the Company, performing fair and objective audits from an independent and professional standpoint, and proposes that he be elected. He has no experience in working directly in corporate management other than as an external officer, but for the reasons given above, the Company believes that he would be able to appropriately fulfill his responsibilities as an External Director who is an Audit &amp; Supervisory Committee Member.</p> <p><b>Independence</b></p> <ul style="list-style-type: none"> <li>- The Company has determined that Kazuhiko Tokumine is sufficiently independent to the extent that there are no risks of conflicts of interest with common shareholders, according to the Company's Independence Standards for External Directors (on page 28). Furthermore, he fulfills the requirements for Independent Directors as stipulated by the Tokyo Stock Exchange, Inc. as well as the Company's Independence Standards for External Directors. In the event that his election is approved, the Company plans to register him as an Independent Director with the aforementioned exchange.</li> </ul> <p><b>Special interest</b></p> <ul style="list-style-type: none"> <li>- There is no special interest between Kazuhiko Tokumine and the Company.</li> </ul> <p><b>Limited liability agreement</b></p> <p>In the event that Kazuhiko Tokumine assumes the position as a Director who is an Audit &amp; Supervisory Committee Member, the Company plans to conclude an agreement limiting his liability for damages under Article 423, paragraph 1 of the Companies Act. This agreement will set the limit of such liability as the minimum total liability stipulated by laws and regulations.</p> <p><b>Other matters concerning candidate for Director who is an Audit &amp; Supervisory Committee Member</b></p> <ul style="list-style-type: none"> <li>- Kazuhiko Tokumine is a candidate for External Director who is an Audit &amp; Supervisory Committee Member.</li> <li>- The Number of the Company's shares owned by candidate Kazuhiko Tokumine is as of March 31, 2020.</li> </ul>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
	<p>Tokio Kawashima (January 22, 1959)</p> <p>[New election] [External Director] [Independent Director]</p> <p>Term of office for Director —</p> <p>Attendance at the Board of Directors meetings —</p> <p>Term of office for Audit &amp; Supervisory Board Member —</p> <p>Attendance at the Audit &amp; Supervisory Board meetings —</p>	<p>Apr. 1982      Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>Sept. 2008      Director/GM for Germany, MUFG Bank, Ltd. Duesseldorf Branch/GM, MUFG Bank, Ltd. GM, BTMU Lease (Deutschland) GmbH (currently MUFG Europe Lease (Deutschland) GmbH)</p> <p>Apr. 2011      Joined OMRON Corporation</p> <p>June 2011      Full-Time Audit &amp; Supervisory Board Member, OMRON Corporation</p> <p>June 2019      Outside Director (Audit &amp; Supervisory Committee Member), KYORITSU MAINTENANCE CO., LTD (present)</p> <p>June 2019      Outside Audit &amp; Supervisory Board Member, DT HOLDINGS CO., LTD (present)</p> <p>[Significant concurrent positions outside the Company] Outside Director (Audit &amp; Supervisory Committee Member), KYORITSU MAINTENANCE CO., LTD Outside Audit &amp; Supervisory Board Member, DT HOLDINGS CO., LTD</p>	—
3	<p><b>Reasons for nomination as candidate for Director who is an Audit &amp; Supervisory Committee Member</b> Tokio Kawashima has many years of experience working at a major financial institution, a considerable degree of insight on treasury and accounting, and extensive experience and impressive knowledge accumulated by serving as Full-time Audit &amp; Supervisory Board Member of a listed company. Accordingly, the Company believes that he is an appropriate candidate for External Director who is an Audit &amp; Supervisory Committee Member, and proposes that he be elected.</p> <p><b>Independence</b> - The Company has determined that Tokio Kawashima is sufficiently independent to the extent that there are no risks of conflicts of interest with common shareholders, according to the Company's Independence Standards for External Directors (on page 28). Furthermore, he fulfills the requirements for Independent Directors as stipulated by the Tokyo Stock Exchange, Inc. as well as the Company's Independence Standards for External Directors. In the event that his election is approved, the Company plans to register him as an Independent Director with the aforementioned exchange.</p> <p><b>Special interest</b> - There is no special interest between Tokio Kawashima and the Company.</p> <p><b>Limited liability agreement</b> In the event that Tokio Kawashima assumes the position as a Director who is an Audit &amp; Supervisory Committee Member, the Company plans to conclude an agreement limiting his liability for damages under Article 423, paragraph 1 of the Companies Act. This agreement will set the limit of such liability as the minimum total liability stipulated by laws and regulations.</p> <p><b>Other matters concerning candidate for Director who is an Audit &amp; Supervisory Committee Member</b> - Tokio Kawashima is a candidate for External Director who is an Audit &amp; Supervisory Committee Member.</p>		

**Proposal 5:** Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member

Subject to the approval and adoption of Proposal No. 2 “Partial Amendments to the Articles of Incorporation,” the Company will make the transition to a Company with Audit & Supervisory Committee. In that regard, the Company proposes that one (1) substitute Director who is an Audit & Supervisory Committee Member be elected in advance to prepare for a case where the number of Directors who are Audit & Supervisory Committee Members (Audit & Supervisory Committee Members; the same shall apply hereinafter in this Proposal) falls below the number stipulated by laws and regulations.

Before submitting this proposal, the Nominating and Compensation Committee, a committee established by the Board of Directors and chaired by an External Director, deliberated and received the approval by the Board of Directors.

The resolution of this Proposal shall take effect in the event that amendments to the Articles of Incorporation take effect according to “Proposal 2: Partial Amendments to the Articles of Incorporation.”

The Audit & Supervisory Board has given its consent to the submission of this proposal.

The candidate for substitute Audit & Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
Shinichiro Doi (November 2, 1961)  [External Director] [Independent Director]  Term of office for Audit & Supervisory Board Member — Attendance at the Board of Directors meetings — Attendance at the Audit & Supervisory Board meetings —	Apr. 1990 External instructor, Tokyo Foreign Language Business Vocational School  Apr. 2004 Entered Law School of Tokyo Metropolitan University Mar. 2006 Graduated from Graduate School of Law and politics, Tokyo Metropolitan University  Sept. 2007 Passed the National Bar Examination Sept. 2009 Registered at Tokyo Bar Association Joined Kobayashi Law Office  Aug. 2014 Founded Cosmo Law and Accounting Office [Significant concurrent positions outside the Company] Lawyer	—

**Reasons for nomination as candidate for substitute External Director who is an Audit & Supervisory Committee Member**

Shinichiro Doi has experience and specialized knowledge as a lawyer, so the Company believes that he is suitable as an External Director who is an Audit & Supervisory Committee Member, and propose that he be elected. While he has no experience in working directly in corporate management, for the reasons given above, the Company believes that he can adequately fulfill his responsibilities as an External Director who is an Audit & Supervisory Committee Member.

**Independence**

- Shinichiro Doi does not work at the Company and has no experience working for the Company in the past, and there is no business between the Company and Shinichiro Doi or Cosmo Law and Accounting Office, which he founded. Therefore, the Company has determined that he is sufficiently independent to the extent that there are no risks of conflicts of interest with common shareholders, according to the Company's Independence Standards for External Directors (on page 28). Furthermore, he fulfills the requirements for Independent Directors as stipulated by the Tokyo Stock Exchange, Inc. as well as the Company's Independence Standards for External Directors. In the event that his election is approved and he assumes the office of Director who is an Audit & Supervisory Committee Member, the Company plans to register him as an Independent Director with the aforementioned exchange.

**Special interest**

- There is no special interest between Shinichiro Doi and the Company.

**Limited liability agreement**

In the event that the election of Shinichiro Doi is approved and he assumes the office as a Director who is an Audit & Supervisory Committee Member, the Company plans to conclude an agreement with him limiting his liability for damages under Article 423, paragraph 1 of the Companies Act. This agreement will set the limit of such liability as the minimum total liability stipulated by laws and regulations.

**Other matters concerning the candidate for substitute Director who is an Audit & Supervisory Committee Member**

- Shinichiro Doi is a candidate for substitute External Director who is an Audit & Supervisory Committee Member.

## **Independence Standards for External Directors**

The Company determines that any External Director (External Director and External Audit & Supervisory Board Member) or candidate for External Director who does not fit any of the following criteria would meet the standards for independence.

- A business executor at the Company or an affiliated company at present or in the past ten (10) years;
- An important business partner of the Company (which accounts for 2% or more of the consolidated sales of either the Company or its business partner) at present or in the past three (3) years, or its business executor;
- A consultant, accounting specialist or legal specialist (in the event that the entity receiving assets is an organization such as corporation, association or other group, a person affiliated with the group) who receives or has received a large sum of money from the Company (annually 10 million yen or more), excluding a director's remuneration, or other assets from the Company, at present or in the past three (3) years;
- A major shareholder of the Company (who holds 10% or more of the voting rights in the Company directly or indirectly) at present, or its business executor;
- A person who has received a large contribution from the Company (annually 10 million yen or more), or its business executor; or
- A certified public accountant affiliated with the audit firm that serves as the Group's accounting auditor.

**Proposal 6:** Decision on Remuneration Amount for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The remuneration amount for the Directors of the Company of no more than 260 million yen yearly was approved at the 43rd Ordinary General Meeting of Shareholders held on June 19, 2019 (no more than 40 million yen of which is for External Directors), which has been in effect until today, but the Company will transition to a Company with an Audit & Supervisory Committee provided that “Proposal 2: Partial Amendments to the Articles of Incorporation” is approved. Therefore, in accordance with the provisions of Article 361, paragraph 1 and paragraph 2 of the Companies Act, the Company proposes that the remuneration limit for current Directors be abolished and the remuneration amount for Directors (excluding Directors who are Audit & Supervisory Committee Members) be no more than 280 million yen yearly (of which no more than 60 million yen is for External Directors) based on a consideration of various circumstances including the economic situation.

Furthermore, the remuneration amount for Directors (excluding Directors who are Audit & Supervisory Committee Members) shall not include the employee portion of the salary for Directors who are employees.

Before submitting this proposal, the Nominating and Compensation Committee, a committee established by the Board of Directors and chaired by an External Director, deliberated and received the approval by the Board of Directors.

Currently there are nine (9) Directors (of whom four (4) are External Directors), and in the event that Proposal 2 and Proposal 3 are approved in their original forms, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) shall be eleven (11) (of whom seven (7) shall be External Directors).

The resolution of this Proposal shall take effect in the event that amendments to the Articles of Incorporation take effect according to “Proposal 2: Partial Amendments to the Articles of Incorporation.”

**Proposal 7:** Decision on Remuneration Amount for Directors Who Are Audit & Supervisory Committee Members

Subject to the approval and adoption of Proposal No. 2 “Partial Amendments to the Articles of Incorporation,” the Company will make the transition to a Company with Audit & Supervisory Committee. Therefore, in accordance with the provisions of Article 361, paragraph 1 and paragraph 2 of the Companies Act, the Company proposes that the remuneration amount for Directors who are Audit & Supervisory Committee Members be no more than 60 million yen yearly based on a consideration of various circumstances including the economic situation.

Before submitting this proposal, the Nominating and Compensation Committee, a committee established by the Board of Directors and chaired by an External Director, deliberated and received the approval by the Board of Directors.

In the event that Proposal 2 and Proposal 4 are approved in their original forms, the number of Directors who are Audit & Supervisory Committee Members shall be three (3).

The resolution of this Proposal shall take effect in the event that amendments to the Articles of Incorporation take effect according to “Proposal 2: Partial Amendments to the Articles of Incorporation.”

**Proposal 8:** Decision of Amount and Details of Stock-Based Remuneration Plan for Directors

1. Reason for the proposal and reasons justifying such remuneration system

At the 43rd Ordinary General Meeting of Shareholders held on June 19, 2019, the introduction of a stock-based remuneration system (hereinafter referred to as the “System”) for Directors (excluding External Directors) was resolved and remains in effect until now. However, if “Proposal 2: Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a Company with an Audit & Supervisory Committee. Therefore, the Company requests to abolish the remuneration limit related to the System for current Directors (excluding External Directors) and newly establish a remuneration limit based on this System for Directors (excluding Directors who are Audit & Supervisory Committee Members and External Directors).

Furthermore, as with the current remuneration limit of the System, this remuneration limit is established separately from the remuneration limit for which the Company is requesting approval in “Proposal 6: Decision on Remuneration Amount for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members).”

This proposal is a procedural step for transitioning to a Company with an Audit & Supervisory Committee, and since the contents of the actual remuneration is the same as the contents approved at the 43rd Ordinary General Meeting of Shareholders held on June 19, 2019, the Company believes it is appropriate.

Before submitting this proposal, the Nominating and Compensation Committee, a committee established by the Board of Directors and chaired by an External Director, deliberated and received the approval by the Board of Directors.

Currently, the number of Directors subject to the System is five (5), and in the event that “Proposal 2: Partial Amendments to the Articles of Incorporation” and “Proposal 3: Election of Eleven (11) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)” are approved as originally proposed, the number of subject Directors (Directors excluding Directors who are Audit & Supervisory Committee Members and External Directors; hereinafter referred to as “Directors”) shall be four (4).

The resolution of this Proposal shall take effect in the event that amendments to the Articles of Incorporation take effect according to “Proposal 2: Partial Amendments to the Articles of Incorporation.”

2. Amount and other details of remuneration, etc., of the System

(1) Summary of the System

The System is a stock-based remuneration system in which a trust established by the Company contributing cash (hereinafter “the Trust”) acquires shares of the Company, and the Company provides the number of shares of the Company equal to the number of points granted to Directors via the Trust.

Also, the time at which Directors receive shares of the Company is, in principal, at retirement as Director.

(1) Eligible Directors of the System	Directors of the Company (excluding Directors and External Directors who are Audit & Supervisory Committee Members)
(2) Applicable Period	From fiscal year ended March 31, 2020 to fiscal year ending March 31, 2024
(3) The maximum amount of money to be contributed by the Company as cash for acquiring shares necessary for issuing them to the eligible Directors in (1) during the applicable period of (2)	Total: 300 million yen
(4) Method of acquisition of shares of the Company	Method for disposing of treasury shares or purchasing from the stock market (including off-hour trading)
(5) Maximum number of points provided to eligible Directors in (1)	30,000 points per fiscal year
(6) Criteria for granting points	Points are granted according to factors such as position, attainment of the performance targets, etc.
(7) Time at which shares of the Company are provided to eligible Directors in (1)	In principle, at retirement as Director

(2) Maximum amount of money contributed by the Company

The initial trust period of the Trust will be five (5) years from August 15, 2019 until the end of August 2024. During the applicable period, the Company will contribute cash for acquiring shares of the Company

that would need to be distributed to eligible Directors under the System. A maximum of 300 million yen will be contributed as remuneration for incumbent directors during the applicable period, and the Trust whose Beneficiaries are Directors who fulfill specific requirements will be created. The Trust will use cash left in trust by the Company as the source of funds and acquire shares of the Company through disposal of treasury shares of the Company.

Note: The money entrusted to this Trust by the Company shall be the amount commensurate with the above cash for acquiring shares of the Company, trust fees, and the expected amounts for fees necessary for remuneration for the Trust Administrator. In addition, the Company plans to introduce the same stock-based remuneration system to Executive Officers and others who have entered into mandates with the Company, and based on this System, cash for acquiring shares of the Company necessary for provision to Executive Officers shall also be entrusted to this Trust.

Furthermore, each time the subject period expires, the Company may, by resolution of the Board of Directors, extend the applicable period to a period no longer than five (5) fiscal years and extend the trust period in conjunction (including the case where the trust property of the Trust is transferred to a trust that has the same purpose as that of the Trust, which was created by the Company, effectively extending the trust period; the same shall apply hereinafter). In this instance, the Company will contribute additional cash of up to 60 million yen for each fiscal year in the applicable period of the extension as the fund to be used to acquire additional shares of the Company that would need to be distributed to eligible Directors under the System, and will continue providing the points in (3) below and shares of the Company.

However, in the event that the Company does not extend the above applicable period and does not continue the System and there is a Director who has already been distributed points but has not yet retired, the trust period for the Trust may be extended up until that Director retires and receives the undistributed shares of the Company.

(3) Method of calculation of shares of the Company to be distributed to Directors and the maximum number of shares to be distributed

(i) Method of granting points to Directors

Pursuant to the Stock Distribution Regulations established by the Board of Directors of the Company, the Company will grant to each Director a number of points according to his/her position and the attainment of the performance targets during the trust period on the date prescribed by the Company. However, the total number of points granted to Directors by the Company is not to exceed 30,000 points per fiscal year.

Furthermore, the indicators for evaluating the attainment of performance targets during the initial applicable period shall be consolidated operating income and the like.

(ii) Delivery of shares of the Company based on the number of points granted

Directors will receive distribution of shares of the Company under the following (iii) procedure according to the number of points granted as described in (i) above.

Furthermore, one (1) point shall be one (1) share of the Company. However, if any share split, reverse share split, or any other event for which it would be considered reasonable to adjust the number of shares occurs with respect to the shares of the Company, then the Company will make reasonable adjustments depending on the ratio of such share split or reverse share split.

(iii) Issuance of shares of the Company to Directors

Shares of the Company will be distributed from the Trust to each eligible Director in (ii) after he/she performs the established beneficiary determination procedures at the time of his/her retirement, in principle.

However, a certain specific portion of such shares will be sold and converted into cash within the Trust, and may be distributed in cash instead of the shares, for the purpose of deducting taxes, such as withheld income tax. Also, if the shares of the Company left within the Trust are converted into cash such as when a tender offer is accepted and settled with respect to such shares, the Company may make a distribution in cash instead of the shares.

(4) Exercise of the voting rights

Pursuant to the instructions of the Trust Administrator who will be independent of the Company and its Officers, the voting rights associated with the shares kept within the Trust will not be exercised without



exception, which will assure the neutrality of the Company's management in relation to exercise of the voting rights of such shares.

(5) Handling of dividends

Dividends on the shares of the Company kept within the Trust will be received by the Trust, and will be applied towards payment for acquisition of the shares of the Company and trust fees for the Trustee associated with the Trust, etc.