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Securities Code: 8566

June 8, 2021

To our shareholders:

Tokuharu Nakamura
Representative Director & President and Executive
Officer
RICOH LEASING COMPANY, LTD.
4-1, Kioi-cho, Chiyoda-ku, Tokyo

NOTICE OF THE 45th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby announce the 45th 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 Friday, June 25, 2021 (Japan Standard Time).

Request for the exercise of voting rights in advance

- Exercising voting rights by postal mail
Please indicate your approval or disapproval on the enclosed voting form and return it no later than 5:25 p.m. on Friday, June 25, 2021 (Japan Standard Time).
- Exercising voting rights via the Internet
Please indicate your approval or disapproval by 5:25 p.m. on Friday, June 25, 2021 (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 an "Electronic Voting Platform for Foreign and Institutional Investors," 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: Monday, June 28, 2021 at 10:00 a.m. (Japan Standard Time) (Reception desk opens at 9:00 a.m.)

2. Venue: “Suiho,” Hotel New Otani Tokyo (Garden Tower Banquet Floor)
4-1 Kioi-cho, Chiyoda-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 45th term (from April 1, 2020 to March 31, 2021), as well as results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
2. Non-Consolidated Financial Statements for the 45th term (from April 1, 2020 to March 31, 2021)

Items to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Ten (10) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

Proposal 3: Election of One (1) Substitute Director who is an Audit & Supervisory Committee Member

- 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 Committee.

- 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 mid-term management plan's final year (ending March 31, 2023).

Based on this policy, the Company proposes year-end dividends for the 45th 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
¥55 per common share of the Company (total amount of dividends: ¥1,695,374,560)
As a result, annual dividends, including the interim dividends, have increased by ¥10 over the previous fiscal year to ¥100.
 - (3) Effective date of distribution of dividends of surplus
June 29, 2021
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
 - (2) Item of surplus to be decreased and amount of decrease thereof
Retained earnings brought forward: ¥8,000,000,000

Proposal 2: Election of Ten (10) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all eleven (11) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, the Company proposes the election of ten (10) Directors.

The nomination of candidates for Director has been deliberated by the Nominating and Compensation Committee consisting entirely of Independent External Directors.

Moreover, the Audit & Supervisory Committee confirmed the deliberation by the Nominating and Compensation Committee regarding the nomination of candidates for Director and judged it appropriate and that each candidate is suitable as Director.

The candidates for Director are as follows:

No.	Name	Age		Attendance at the Board of Directors meetings	Concurrent positions at listed companies	Term of office	Representative Director	Nominating and Compensation Committee Member	Gender
1	Tokuharu Nakamura	55	[Reelection]	100%	—	2 years	●		Male
2	Hirozumi Sano	58	[Reelection]	100%	—	2 years			Male
3	Shinichi Kuroki	59	[New election]	—	—	—			Male
4	Kaoru Seto	73	[Reelection] [External] [Independent]	100%	2 companies	5 years		●	Male
5	Masaya Futamiya	69	[Reelection] [External] [Independent]	100%	—	3 years		●	Male
6	Masako Arakawa	50	[Reelection] [External] [Independent]	100%	1 company	2 years		●	Female
7	Mari Ebisui	60	[Reelection] [External] [Independent]	100%	—	1 year		●	Female
8	Atsumi Harasawa	53	[Reelection] [External] [Independent]	100%	1 company	1 year		●	Female
9	Keiichiro Uesugi	45	[New election] [External]	—	1 company	—			Male
10	Hiroshi Nagamine	57	[New election] [External]	—	1 company	—			Male

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 (of which, the number of shares to be delivered under the stock-based remuneration system)
1	<p>Tokuharu Nakamura (August 3, 1965)</p> <p>[Reelection]</p> <p>Term of office for Director 2 years</p> <p>Attendance at the Board of Directors meetings 12/12 (100%)</p>	<p>Jan. 1994 Joined the Company.</p> <p>Nov. 2004 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 & 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 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>Jun. 2019 Director</p> <p>Apr. 2020 Representative Director (present) President and Executive Officer (present)</p> <p>[Significant concurrent positions outside the Company] None.</p>	<p>3,690 (3,170)</p>
<p>Reasons for nomination as candidate for Director</p> <p>Tokuharu Nakamura has had extensive experience in sales, business and management in the Group, gaining familiarity with the overall business of the Group and wide-ranging knowledge. Currently, he serves as the Company's Representative Director & President and Executive Officer. The Company believes that he will appropriately conduct business management of the Group and continue to contribute to further sustainable growth of the Group, enhancement of corporate value and strengthening the effective supervisory function of the Board of Directors by leveraging his extensive experience and insight, and proposes that he be elected as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned (of which, the number of shares to be delivered under the stock-based remuneration system)
2	<p>Hirozumi Sano (May 14, 1963)</p> <p>[Reelection]</p> <p>Term of office for Director 2 years</p> <p>Attendance at the Board of Directors meetings 12/12 (100%)</p>	<p>Mar. 1987 Joined the Company.</p> <p>Apr. 2003 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>Jun. 2019 Director (present)</p> <p>Apr. 2020 In charge of Sales (present)</p> <p>[Significant concurrent positions outside the Company] None.</p>	<p>2,946 (2,016)</p>
<p>Reasons for nomination as candidate for Director</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 continue to contribute to sustainable growth and enhancement of corporate value of the Group through the business growth strategy by leveraging his extensive experience and insight, and proposes that he be elected as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company		Number of the Company's shares owned (of which, the number of shares to be delivered under the stock-based remuneration system)
3	Shinichi Kuroki (August 22, 1961) [New election] Term of office for Director — Attendance at the Board of Directors meetings —	Nov. 2001 Apr. 2009 Apr. 2016 Apr. 2018 Apr. 2019 Oct. 2019 Apr. 2020 [Significant concurrent positions outside the Company] None.	Joined the Company. General Manager of Finance Department, Financial Services Division Corporate Associate Vice President Deputy General Manager of Financial Services Division Executive Officer General Manager of Social Innovation Division General Manager of Social Innovation Division 1 Managing Executive Officer (present) General Manager of Corporate Strategy Division (present)	1,591 (1,226)
	Reasons for nomination as candidate for Director Shinichi Kuroki has extensive experience and impressive knowledge accumulated over his career working in the Company, including important positions in the financial services division which strives to solve social issues. He currently serves as a Managing Executive Officer and takes a leading role in formulating a new corporate strategy for medium- to long-term growth and establishment of corporate value, in order to accomplish the business growth strategy. The Company believes that he will contribute to enhancement of corporate value of the Group through the business growth strategy by leveraging his extensive experience and insight, and proposes that he be elected as a Director.			
4	Kaoru Seto (November 16, 1947) [Reelection] [External Director] [Independent Director] Term of office for Director 5 years Attendance at the Board of Directors meetings 12/12 (100%)	Apr. 1970 Jun. 1999 Jun. 2004 Jun. 2006 Apr. 2011 Apr. 2015 Jun. 2016 Jun. 2018 [Significant concurrent positions outside the Company] Corporate Executive Advisor, Yamato Holdings Co., Ltd. External Director, NEC Corporation	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.) Director, Yamato Transport Co., Ltd. Director, Managing Executive Officer, Yamato Transport Co., Ltd. Representative Director, President, and Executive Officer, Yamato Holdings Co., Ltd. Representative Director, Chairman, Yamato Holdings Co., Ltd. Director, Advisor, Yamato Holdings Co., Ltd. External Director of the Company (present) Advisor, Yamato Holdings Co., Ltd. External Director, NEC Corporation (present) Corporate Executive Advisor, Yamato Holdings Co., Ltd. (present)	—
	Reasons for nomination as candidate for External Director and expected roles 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 will continue to contribute to strengthening the supervisory function of the Board of Directors and to the realization of fair and highly transparent management through valuable opinions and guidance on the Company's management based on the above achievements, and proposes that he be elected as an External Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned (of which, the number of shares to be delivered under the stock-based remuneration system)
5	<p>Masaya Futamiya (February 25, 1952)</p> <p>[Reelection] [External Director] [Independent Director]</p> <p>Term of office for Director 3 years Attendance at the Board of Directors meetings 12/12 (100%)</p>	<p>Apr. 1974 Joined The Nippon Fire & Marine Insurance Co., Ltd.</p> <p>Jun. 2005 Director, Managing Executive Officer, NIPPONKOA Insurance Company, Limited ("NIPPONKOA")</p> <p>Jun. 2009 Representative Director, Senior Managing Executive Officer, NIPPONKOA</p> <p>Jun. 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>Sep. 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>Jun. 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 and Chairman, Sompo Japan Nipponkoa Insurance Inc. (present)</p> <p>Jun. 2018 External Director of the Company (present)</p> <p>Jul. 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>	—
<p>Reasons for nomination as candidate for External Director and expected roles</p> <p>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 Chairperson 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 will continue to contribute to strengthening the supervisory function of the Board of Directors and to the realization of fair and highly transparent management through valuable opinions and guidance on the Company's management based on the above achievements, and proposes that he be elected as an External Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned (of which, the number of shares to be delivered under the stock-based remuneration system)
6	<p>Masako Arakawa (January 1, 1971)</p> <p>[Reelection] [External Director] [Independent Director]</p> <p>Term of office for Director 2 years</p> <p>Attendance at the Board of Directors meetings 12/12 (100%)</p>	<p>Apr. 1993 Joined Long-term Credit Bank Research Institute, Inc. (currently Value Management Institute, Inc.)</p> <p>Feb. 2000 Registered as Licensed Real Estate Appraiser</p> <p>Mar. 2006 Vice President, Commercial Real Estate, Tokyo Branch, Deutsche Bank AG</p> <p>Jul. 2010 Executive Director, New Business Development Office, CB Richard Ellis K.K. (currently CBRE K.K.)</p> <p>Oct. 2012 President & CEO, AMC Advisors, Co., Ltd. (present)</p> <p>Jan. 2013 President & CEO, Machi Asset Management, Inc.</p> <p>Sep. 2016 External Director, WISDOM ACADEMY Inc.</p> <p>May 2017 External Director, GFOOT CO., LTD. (present)</p> <p>Feb. 2018 Director, Institute of Corporate Governance, Japan (present)</p> <p>Jun. 2019 External Director of the Company (present)</p> <p>[Significant concurrent positions outside the Company] President & CEO, AMC Advisors Co., Ltd. External Director, GFOOT CO., LTD.</p>	—
<p>Reasons for nomination as candidate for External Director and expected roles</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 will continue to contribute to strengthening the supervisory function of the Board of Directors and to the realization of fair and highly transparent management through valuable opinions and guidance on the Company's management based on the above achievements, and proposes that she be elected as an External Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned (of which, the number of shares to be delivered under the stock-based remuneration system)
7	<p>Mari Ebisui (October 8, 1960)</p> <p>[Reelection] [External Director] [Independent Director]</p> <p>Term of office for Director 1 year</p> <p>Attendance at the Board of Directors meetings 10/10 (100%)</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>Jul. 2001 Representative Director, Ebisui Accounting & Consulting LLC (present) Licensed as a USCPA in Illinois State</p> <p>Nov. 2006 Licensed as a USCPA in Washington State</p> <p>Apr. 2008 Certified as a Certified Fraud Examiner (CFE)</p> <p>Jun. 2016 Director of the board, Japan Society of U.S. CPAs</p> <p>Jun. 2020 External Director of the Company (present)</p> <p>Apr. 2021 Advisory Board Member, Japan Corporate Governance Research Institute (present)</p> <p>[Significant concurrent positions outside the Company] Representative Director, Ebisui Accounting & Consulting LLC</p>	—
<p>Reasons for nomination as candidate for External Director and expected roles</p> <p>Mari 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. 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 will continue to contribute to strengthening the supervisory function of the Board of Directors and to the realization of fair and highly transparent management through valuable opinions and guidance on the Company's management based on the above achievements, and proposes that she be elected as an External Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned (of which, the number of shares to be delivered under the stock-based remuneration system)
8	<p>Atsumi Harasawa (August 28, 1967)</p> <p>[Reelection] [External Director] [Independent Director]</p> <p>Term of office for Director 1 year</p> <p>Attendance at the Board of Directors meetings 10/10 (100%)</p>	<p>Apr. 1992 Joined Japan Airlines Co., Ltd.</p> <p>Dec. 2009 Registered at Tokyo Bar Association Joined Sonderhoff & Einsel Law and Patent Office</p> <p>Jun. 2014 Joined Digital Arts Inc.</p> <p>Apr. 2015 Joined Yamasaki & Partners</p> <p>Nov. 2016 Partner, Igarashi - Watanabe - Esaka Law Office (present)</p> <p>Aug. 2017 Bids Supervising Committee Member, Tokyo Metropolitan Government (present)</p> <p>Apr. 2018 Outside Audit & Supervisory Board Member, Lawson Bank Preparatory Company, Inc. (currently Lawson Bank, Inc.) (present)</p> <p>Oct. 2018 Investigator for trials and decisions, Japan Patent Office</p> <p>Jun. 2019 Outside Audit & Supervisory Board Member, Kawasaki Kisen Kaisha, Ltd. (present)</p> <p>Jun. 2020 External Director of the Company (present)</p> <p>Sep. 2020 Outside Audit & Supervisory Board Member, GiXo Ltd. (present)</p> <p>[Significant concurrent positions outside the Company] Partner, Igarashi - Watanabe - Esaka Law Office Outside Audit & Supervisory Board Member, Kawasaki Kisen Kaisha, Ltd.</p>	—
<p>Reasons for nomination as candidate for External Director and expected roles</p> <p>Atsumi Harasawa has professional experience and knowledge accumulated as a lawyer, and experience and insight as an external officer of listed companies. 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 will continue to contribute to strengthening the supervisory function of the Board of Directors and to the realization of fair and highly transparent management through valuable opinions and guidance on the Company's management based on the above achievements, and proposes that she be elected as External Director. 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>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company		Number of the Company's shares owned (of which, the number of shares to be delivered under the stock-based remuneration system)
9	<p>Keiichiro Uesugi (October 10, 1975)</p> <p>[New election] [External Director]</p> <p>Term of office for Director —</p> <p>Attendance at the Board of Directors meetings —</p>	<p>Mar. 2000</p> <p>Apr. 2019</p> <p>Apr. 2020</p> <p>Apr. 2021</p> <p>[Significant concurrent positions outside the Company]</p>	<p>Joined Ricoh Company, Ltd.</p> <p>General Manager, CMO Office, Sales and Marketing Group, Ricoh Company, Ltd.</p> <p>General Manager, Corporate Strategy Group, Corporate Strategy and Planning Center, Corporate Planning Division, Ricoh Company, Ltd.</p> <p>General Manager, Corporate Strategy and Planning Center, Corporate Planning Division, Ricoh Company, Ltd. (present)</p> <p>General Manager, Corporate Strategy and Planning Center, Corporate Planning Division, Ricoh Company, Ltd.</p>	—
	<p>Reasons for nomination as candidate for External Director and expected roles</p> <p>Keiichiro Uesugi has experience and knowledge in management strategy at a major office equipment and precision machinery manufacturer. The Company believes that he will contribute to strengthening the supervisory function of the Board of Directors and to the realization of fair and highly transparent management through valuable opinions and guidance on the Company's management based on the above, and proposes that he be elected as an External Director.</p> <p>The relationship between the candidate and a specified related business operator</p> <p>Ricoh Company, Ltd. is a specified related business operator for the Company. The position and responsibilities of Keiichiro Uesugi at this company at present and in the past ten (10) years are noted in his career summary.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned (of which, the number of shares to be delivered under the stock-based remuneration system)
10	<p>Hiroshi Nagamine (May 16, 1964)</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. 1988 Joined The Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2016 Executive Officer, Joint Head of Europe, Middle East and Africa, Mizuho Bank, Ltd.</p> <p>Apr. 2017 Managing Executive Officer, Head of Europe, Middle East and Africa, Mizuho Financial Group, Inc. Managing Executive Officer, Head of Europe, Middle East and Africa, Mizuho Bank, Ltd.</p> <p>Apr. 2020 Senior Managing Executive Officer, Head of Europe, Middle East and Africa, Mizuho Financial Group, Inc.</p> <p>May 2020 Senior Managing Executive Officer, Head of Global Corporate Company and Deputy Head of Global Products Unit, Mizuho Financial Group, Inc.</p> <p>Apr. 2021 Senior Managing Executive Officer & CRO, Mizuho Leasing Co., Ltd. (present)</p> <p>[Significant concurrent positions outside the Company] Senior Managing Executive Officer & CRO, Mizuho Leasing Co., Ltd.</p>	–
<p>Reasons for nomination as candidate for External Director and expected roles</p> <p>Hiroshi Nagamine has wide-ranging knowledge and impressive insight related to the finance industry, including corporate strategies for overseas business, based on his extensive experience and impressive records in corporate management in a major banking group. The Company believes that he will contribute to strengthening the supervisory function of the Board of Directors and to the realization of fair and highly transparent management through valuable opinions and guidance on the Company's management based on the above, and proposes that he be elected as an External Director.</p>			

Matters concerning candidates for Director

Special interest

- There is no special interest between any of the candidates and the Company.

Directors and Officers liability insurance policy

Ricoh Company, Ltd., of which the Company is an equity method affiliate, has concluded a Directors and Officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Officers of Ricoh Company, Ltd. and its domestic subsidiaries, and of the Company and the Company's subsidiaries are insured under said policy. The Company bears the portion of insurance premiums of said insurance pertaining to Directors of the Company. If a candidate assumes office as Director, he or she will be insured under said insurance policy. The policy covers losses that may arise from the insured's assumption of liability in the course of the performance of their duties, or receipt of claims pertaining to the pursuit of such liability. However, there are certain reasons for coverage exclusion, such as claims for damages arising from performance of an illegal act by an insured with full knowledge of its illegality. The Company is scheduled to renew said policy during the candidates' terms of office, on August 1, 2021.

Limited liability agreement

In the event that the election of each candidate is approved, the Company plans to continue or newly conclude an agreement limiting his/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.

Candidates for External Director

- Kaoru Seto, Masaya Futamiya, Masako Arakawa, Mari Ebisui, Atsumi Harasawa, Keiichiro Uesugi, and Hiroshi Nagamine are candidates for External Director.

Independence

- The Company has determined that Kaoru Seto, Masaya Futamiya, Masako Arakawa, Mari Ebisui, and Atsumi Harasawa are 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 15). Furthermore, they each fulfill 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 each of them as an Independent Director with the aforementioned exchange. In the event that the election of each candidate is approved, the Company plans for his/her appointment as an Independent Director to continue.

Other matters concerning candidates for Director

- The stated attendance of the Board of Directors meetings for Mari Ebisui and Atsumi Harasawa considers only the meetings held after they assumed office (on June 24, 2020).
- The figures for the number of the Company's shares owned by candidates shown above indicate the current status as of March 31, 2021.

In the event that Proposal 2 is approved in its original form, the structure and specialties of the Board of Directors will be as below.

		Audit & Supervisory Committee Member	Nominating and Compensation Committee Member	Term of office	Gender	Specialties the Group expects of as Director								
						Corporate management	ESG and sustainability	Finance and accounting	Sales and marketing	Finance	Real estate	International business	Law	Risk management
1	Tokuharu Nakamura			2 years	Male	●	●		●	●	●			
2	Hirozumi Sano			2 years	Male				●	●				
3	Shinichi Kuroki			—	Male				●	●	●			
4	Kaoru Seto		●	5 years	Male	●			●					
5	Masaya Futamiya		●	3 years	Male	●	●					●		
6	Masako Arakawa		●	2 years	Female		●			●	●	●		
7	Mari Ebisui		●	1 year	Female			●				●		●
8	Atsumi Harasawa		●	1 year	Female								●	●
9	Keiichiro Uesugi			—	Male			●	●	●		●		
10	Hiroshi Nagamine			—	Male					●		●		●
11	Kazuya Ishiguro	●		1 year	Male			●						●
12	Kazuhiko Tokumine	●		1 year	Male								●	●
13	Tokio Kawashima	●		1 year	Male			●		●		●		●

- The above is not an exhaustive list of all knowledge and experience of each candidate.
- Kazuya Ishiguro and Kazuhiko Tokumine had been in office as Audit & Supervisory Board Members for six years and four years, respectively.

Proposal 3: Election of One (1) Substitute Director who is an Audit & Supervisory Committee Member

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.

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

The nomination of the candidate for Director has been reported to the Nominating and Compensation Committee consisting entirely of Independent External Directors.

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
Koichiro Ikeda (June 25, 1970) [External Director] [Independent Director] Term of office for Director — Attendance at the Board of Directors meetings — Attendance at the Audit & Supervisory Committee meetings —	Oct. 2002 Registered as an attorney-at-law Jul. 2015 Established Ikeda Law Office [Significant concurrent positions outside the Company] Lawyer	—

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

Koichiro Ikeda has experience and professional knowledge as a lawyer. The Company believes that he will contribute to strengthening the supervisory function of the Board of Directors and enhancement of corporate value through valuable advice, etc. based on the above, and proposes that he be elected as substitute External Director. While he has no experience in working directly in corporate management, for the reasons given above, we believe that he can adequately fulfill his responsibilities as an External Director.

Independence

- 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 Koichiro Ikeda and the Company.

Directors and Officers liability insurance policy

Ricoh Company, Ltd., of which the Company is an equity method affiliate, has concluded a Directors and Officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Officers of Ricoh Company, Ltd. and its domestic subsidiaries, and of the Company and the Company's subsidiaries are insured under said policy. The Company bears the portion of insurance premiums of said insurance pertaining to Officers of the Company. In the event that the election of Koichiro Ikeda is approved and he assumes the office as a Director who is an Audit & Supervisory Committee Member, he will be insured under said insurance policy, which covers losses that may arise from the insured's assumption of liability in the course of the performance of his duties, or receipt of claims pertaining to the pursuit of such liability. However, there are certain reasons for coverage exclusion, such as claims for damages arising from performance of an illegal act by an insured with full knowledge of its illegality. The Company plans to renew said policy on August 1, 2021.

Limited liability agreement

In the event that the election of Koichiro Ikeda 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

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

Policy for appointment of Officers

Policies and procedures to be followed when nominating candidates for Director and appointing and dismissing members of the management

- (1) We select those who can fulfill the role and responsibilities expected of a Director in an appropriate and rigorous manner.
- (2) In electing Directors, we nominate those with 1) excellent personality, 2) wide-ranging and extensive experience, and 3) their own area of expertise. Particularly for External Directors, in addition to the above requirements we add the condition of “persons who can make decisions from the standpoint of shareholders and society,” establish Independence Standards, and nominate those who satisfy such standards.
- (3) Regarding the selection of candidates for Director who is not an Audit & Supervisory Committee Member, the Board of Directors determines a proposal for candidates after deliberation by the Nominating and Compensation Committee.
- (4) Regarding the selection of candidates for Director who is an Audit & Supervisory Committee Member, the Board of Directors determines a proposal for candidates upon consent by the Audit & Supervisory Committee.
- (5) Members of management will be appointed from those who have the ability to execute business based on their strong leadership, or who have an excellent personality, to realize the management strategy and business strategy of the Company and the Group.
- (6) Members of management are appointed by resolution of the Board of Directors after deliberation by the Nominating and Compensation Committee.
- (7) Members of management are dismissed by resolution of the Board of Directors after deliberation by the Nominating and Compensation Committee, based on the dismissal standards below.
 - (i) When the member is judged to be unqualified to perform his/her roles and responsibilities
 - (ii) When there was an illegal or fraudulent act in performing his/her duty
 - (iii) When his/her words or actions defamed the Company
 - (iv) When it is determined to be difficult to properly perform his/her duty due to ill health or other reasons
 - (v) When it is determined to be difficult to perform his/her duty as an Officer due to other causes attributable to himself/herself

Independence Standards for External Directors

The Company determines that any External Director 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 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 or more), or its business executor; or
- A certified public accountant affiliated with the audit firm that serves as the Group’s accounting auditor.

Succession Plan

- To determine the next Chief Executive Officer, Directors, Executive Officers, etc., the Nominating and Compensation Committee deliberates on the candidates recommended by the Personnel Committee, which consists entirely of Executive Officers with special titles, and reports to the Board of Directors regarding the final candidates.
- Moreover, the Company has programs for developing human resources for candidates for future Chief Executive Officer and other positions. Under these programs, Nominating and Compensation Committee Members interact with the eligible persons and check on the progress of the development programs.