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Partial Amendments to the Stock-Based Remuneration System for Directors

RICOH LEASING COMPANY, LTD. (the “Company”) hereby announces that, at a meeting of the Board of Directors held today, the Company resolved to partially revise the details of the trust type stock-based remuneration system (hereinafter the “System”) that has been introduced for the Company's Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members; hereinafter referred to the “Inside Directors”). The Company has also decided to put the proposal regarding the partial amendments of the System (hereinafter the “Proposal”) to the 49th Ordinary General Meeting of Shareholders to be held on June 23, 2025 (hereinafter the “General Meeting of Shareholders”). The details are as follows.

The amendment will add Outside Directors (excluding Directors who are Audit & Supervisory Committee Members, hereinafter the “Outside Directors”) to the eligible persons under the System, and will also increase the maximum amount of money to be contributed by the Company and the maximum total number of points to be granted to the eligible persons under the System.

The System has been introduced with the objectives of (i) clarifying the link between Directors’ remuneration and the Company’s performance and corporate value, (ii) encouraging Directors to share interests with shareholders through the ownership of the Company’s shares, and (iii) enhancing awareness of contributing to the improvement of the Company’s medium- to long-term performance and the increase of its corporate value.

In light of the fact that the awareness described in (iii) should also be fostered among Outside Directors through the mechanism described in (ii), we propose to include Outside Directors as eligible recipients under this system. However, given that the Outside Directors are responsible for the supervisory function of evaluating the appropriateness of business execution from an objective standpoint, the number of shares to be granted to the Outside Directors under the System shall not be linked to performance.

1. Partial Amendments to the System

Subject to the approval of the Proposal at the General Meeting of Shareholders as proposed, the contents of the System will be partially amended. The main changes are as follows (the underlined sections indicate the revised portions).

Items	Before Changes	After Changes
Eligibility for the System	Directors who are not Audit & Supervisory Committee Members <u>(excluding Outside Directors)</u>	Directors who are not Audit & Supervisory Committee Members
Maximum amount of money to be contributed by the Company	An amount calculated by multiplying <u>60</u> million yen by the number of fiscal years during the extended applicable period	An amount calculated by multiplying 150 million yen (including 10 million yen for the Outside Directors) by the number of fiscal years during the extended applicable period.

Maximum total number of points to be granted to eligible persons under the plan	<u>30,000 points per fiscal year</u>	<u>For the duties performed during a certain extended Target Period, the number of points will be the amount obtained by multiplying 60,000 points (including 4,000 points for the Outside Directors) by the number of fiscal years in the extended Target Period.</u>
Criteria for granting points	Granting points based on position and achievement of performance targets, etc.	Granting points based on position and achievement of performance targets, etc. <u>However, Outside Directors receive points that are not performance-linked.</u>

2. Outline of the System after the change

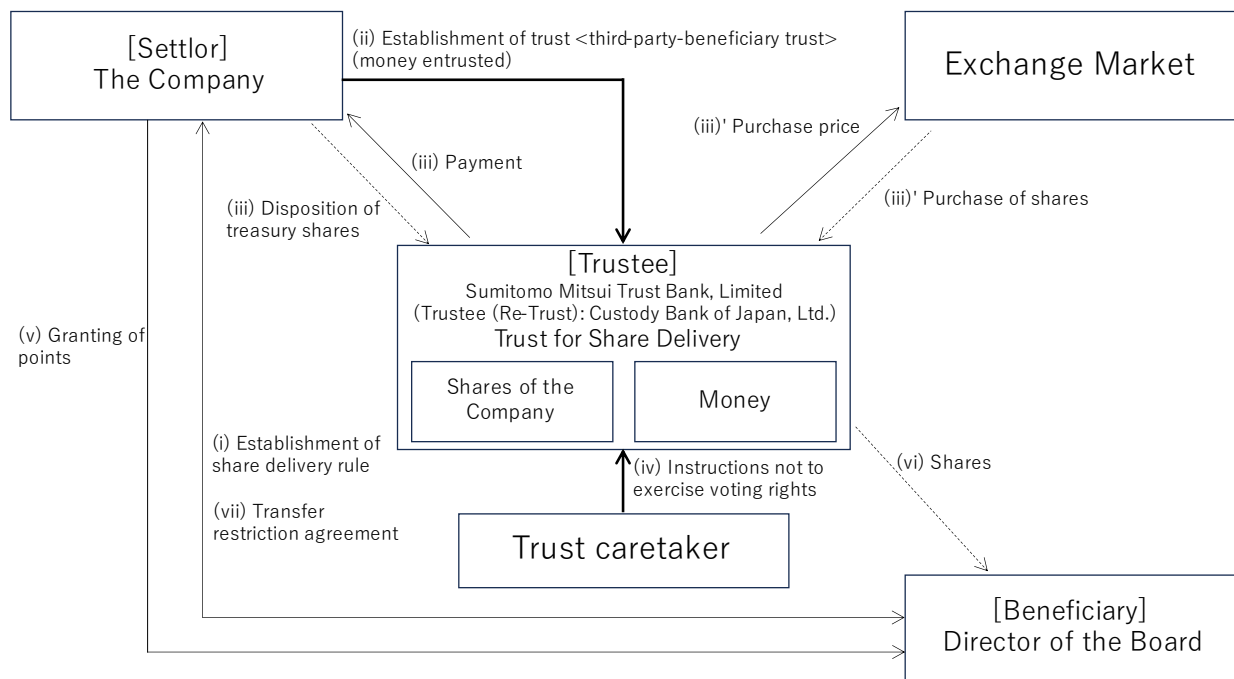
(1) Structure of the System

The System is a stock-based remuneration system whereby a trust established and paid for by the Company (already established. Hereinafter referred to as “the Trust”) acquires the common shares of the Company (hereinafter the “Company Shares”) and delivers the Company Shares to each Director (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors. The same applies hereinafter unless the context otherwise requires) in proportion to the number of points that the Company grants to each Director.

The Company shares granted to directors under the System shall be subject to transfer restrictions until their resignation, based on transfer restriction agreements entered into between the Company and each director.

In this context, “retirement” shall mean that a Director ceases to be the Director of the Company or any other position determined by the Board of Directors.

<Outline of the structure of the System after changes>



- (i) The Company will establish a share delivery rule for Directors. (It is planned that the existing regulations will be revised by resolution of the Board of Directors.)
- (ii) The Company, as the settlor of the Trust, shall establish the Trust and shall entrust to the trustee of the Trust an amount of money equivalent to the funds necessary for the acquisition of the Company’s shares to be delivered to the Directors under the System. (However, if the Proposal is approved at the General Meeting of Shareholders as proposed, additional contributions may be made to the Trust to fund the acquisition of the Company Shares necessary for delivery to the eligible persons under the Plan within the scope of 2.(3) by the time the eligible period described in 2.(3) is extended.)
- (iii) The trustee will acquire additional shares of the Company equivalent to the number of such shares expected to be delivered in the future, using the money in the Trust as the source of funds. (This will be

performed by way of disposing of treasury shares or acquiring shares on the market (including off-hours trading)).

- (iv) A trust caretaker (independent from the Company as well as from the Directors and Executive Officers of the Company) will be assigned to protect the interests of the beneficiary subject to the share delivery rule and supervise the trustee throughout the trust period. With respect to the shares of the Company held in Trust, the trust caretaker will instruct the trustee not to exercise voting rights, and the trustee will not exercise voting rights based on such instructions throughout the trust period.
- (v) The Company will grant points to Directors in accordance with the share delivery rule.
- (vi) Directors will acquire beneficial interests in the Trust and, as beneficiaries of the Trust, will receive delivery of shares of the Company from the Trustee according to the points granted. If certain events specified in the predetermined share delivery rule and Trust Agreement are met, a portion of the Company's Shares to be delivered may be sold on the market and cash may be delivered.
- (vii) The delivery of the Company's shares as described in (vi) above shall be subject to the execution of a transfer restriction agreement between the Company and the relevant Directors, which shall be in effect from the date of delivery until the date of retirement.

Of the residual property of Trust at the time of terminating the Trust, shares of the Company will all be acquired by the Company free of charge, and cancelled by resolution of the Board of Directors.

In addition, of the residual property of Trust at the time of terminating the Trust, a certain amount of money is planned to be donated to a specified public interest promotion corporation that has no interest in the Directors of the Board of the Company as stipulated in the share delivery rule and the trust agreement in advance.

Sumitomo Mitsui Trust Bank, Limited, which will serve as trustee under the System, will entrust (re-trust) the administration of the trust property to Custody Bank of Japan, Ltd.

(2) Trust period

The Company, after receiving the resolution regarding the introduction of this system at the 43rd Ordinary General Meeting of Shareholders held on June 19, 2019 (hereinafter referred to as the "Initial Resolution"), established a trust (the "Trust") for the operation of this system in August 2019. The trust period has subsequently been extended and is currently set to continue until the end of August 2029. The trust period, however, may be extended as described in (3) below.

(3) Maximum amount of trust fund to be contributed to the Trust as funds for acquisition of shares

At the 47th Ordinary General Meeting of Shareholders held on June 26, 2023, a resolution was passed to revise the system (hereinafter referred to as the "Previous Resolution"), in which the period from the fiscal year ending March 31, 2020 to the fiscal year ending March 31, 2024 was designated as the "Target Period," and approval was obtained for the following points:

- A) To provide compensation based on the System to directors who are in office during the Target Period.
- B) To allow for the extension of the Target Period by the Board of Directors' decision, with each extension being determined for a period of up to five fiscal years (and similarly for subsequent extensions).
- C) In the case of an extension as described in B), the additional funds required for the purchase of the Company Shares necessary for the granting of the shares to directors under the System during the extended period will be contributed to the Trust, with the upper limit of such funds being the amount obtained by multiplying 60 million yen by the number of fiscal years in the extended Target Period.

Subsequently, the Company has extended the trust period of the Trust and also extended the Target Period to the fiscal year ending March 31, 2029 (i.e., the extended Target Period consists of the five fiscal years from the fiscal year ending March 31, 2025, to the fiscal year ending March 31, 2029. This five-year period will hereinafter be referred to as the "Extended Target Period").

Note: In addition to the funds required for the purchase of the Company Shares necessary for granting shares to directors under the System, the necessary costs such as trust fees and trustee management fees will also be entrusted. Furthermore, a similar stock-based compensation system has been introduced for Executive Officers and others who have entered into a delegation agreement with the Company, and the funds required for the purchase of the Company Shares necessary for granting shares to Executive Officers and others under the System will also be entrusted.

By approving the Proposal, the upper limit of the amount specified in item C) above will be changed to the amount obtained by multiplying 150 million yen (including 10 million yen for the Outside Directors) by the number of fiscal years in the extended Target Period.

Since the Company has already added funds within the scope of the Previous Resolution to the Trust as the required funds for purchasing the Company Shares necessary for granting shares to Directors under the System, starting from the beginning of the Extended Target Period, it may, within the range of the amount after the change, i.e., 750 million yen (including 50 million yen for outside directors), add additional funds to the Trust for the

purchase of the Company Shares, after deducting the amount already added to the Trust from the start of the Extended Target Period.

Additionally, the Company may, by decision of the Board of Directors, further extend the Target Period beyond the end of the Extended Target Period by determining a period of up to five fiscal years each time and further extend the trust period of the Trust (including effectively extending the trust period by transferring the trust assets of this Trust to a trust with the same purpose as the Trust established by the Company; the same applies hereinafter). In this case, the Company will contribute additional funds to the Trust as the required funds for purchasing the Company Shares necessary for granting shares to directors under the System, with the upper limit of such funds being the amount obtained by multiplying 150 million yen (including 10 million yen for the Outside Directors) by the number of fiscal years in the extended Target Period, and will continue the points granting and share allocation as described in (5) below.

Furthermore, even if the applicable period is not extended and the System is not continued as described above, if, at the time of expiration of the trust period, there are Directors who have been granted points as consideration for the execution of duties during the period before the said General Meeting of Shareholders based on the System before the changes resulting from the Previous Resolution, but not yet retired from office, the Company may extend the trust period of the Trust until such Directors retire from office and the delivery of the Company Shares is completed.

(4) Method of acquiring shares of the Company through Trust, etc.

As described in (3) above, when the Company adds funds for the purchase of the Company Shares to the Trust, the Trust may acquire additional Company Shares. Such additional acquisitions are expected to be made either through the disposal of treasury shares by the Company or through acquisitions from the exchange market (including off-market transactions).

(5) Calculation method and upper limit of shares of the Company to be delivered to Directors of the Board

(i) Method of granting points to Directors of the Board, etc.

The Company, in accordance with the Share Delivery Regulations established by its Board of Directors, will grant points to each director on the point grant date set forth in the stock delivery regulations during the trust period (generally once per fiscal year), based on factors such as position and achievement of performance targets (provided that, for Outside Directors, the points granted will be non-performance-based).

However, the total number of points granted by the Company to Directors during the Extended Target Period will be capped at 240,000 points (including 16,000 points for the Outside Directors) for the period from the fiscal year ending March 31, 2026, to the fiscal year ending March 31, 2029, for their duties performed during that period. If the Target Period is further extended, the total number of points for the extended period will be capped at 60,000 points (including 4,000 points for the Outside Directors), multiplied by the number of fiscal years in the extended period, for the duties performed during that extended period.

The points granted for duties performed during the fiscal year ending March 31, 2025, within the Extended Target Period will be within the upper limit of the total number of points specified in the Previous Resolution.

(ii) Delivery of shares of the Company according to the number of points granted

Directors will receive the Company's shares based on the number of points granted as described in (i) above, in accordance with the procedure outlined in (iii) below. However, the delivery of Company Shares corresponding to points granted under the System prior to the Previous Resolution will be carried out in accordance with the Initial Resolution and the resolution to revise the system (hereinafter referred to as the "Prior Resolution") passed at the 44th Ordinary General Meeting of Shareholders held on June 24, 2020..

One point will represent one share of the Company. However, if any event has occurred for which it is reasonable to make an adjustment to the number of the Company Shares per point, such as a stock split or share consolidation, the number of the Company Shares per point will be adjusted reasonably, in accordance with the split ratio, consolidation ratio, etc.

(iii) Delivery of shares of the Company to Directors of the Board

Each Director, as a condition for entering into the transfer restriction agreement set forth in 3. below and completing the required procedures, will, in principle, acquire the beneficial rights of the Trust during each fiscal year of the trust period (generally, within the same fiscal year as the point grant date mentioned in (i) above), and receive the Company Shares from the Trust as described in (ii) above. However, for Company Shares corresponding to points granted as compensation for duties performed during periods prior to the changes made to the System by the Previous Resolution, each Director will, in principle, acquire the beneficial rights of the Trust and receive the shares from the Trust upon resignation, in accordance with the Initial Resolution and the Prior Resolution, by completing the specified procedures.

If the Company Shares held in the Trust are converted into cash following subscription to a tender offer or suchlike, the Company may deliver money in place of the Company Shares.

(6) Exercise of voting rights

Voting rights pertaining to shares of the Company held in Trust will not be exercised uniformly in accordance with the instructions of the trust caretaker who is independent from the Company and from the officers of the Company. This practice is intended to ensure the neutrality of Company's management with respect to the exercise of voting rights pertaining to shares of the Company held in Trust.

(7) Handling of dividends

Dividends pertaining to shares of the Company held in Trust will be held by the Trust and appropriated to the acquisition cost of shares of the Company and trustee fees of the Trust.

(8) Handling of shares of the Company and money at the time of termination of Trust

Of the residual property of Trust at the time of terminating the Trust, shares of the Company will all be acquired by the Company free of charge, and cancelled by resolution of the Board of Directors.

In addition, of the residual property of Trust at the time of terminating the Trust, a certain amount of money is planned to be donated to a specified public interest promotion corporation that has no interest in the Directors of the Board of the Company as stipulated in the share delivery rule and the trust agreement in advance.

3. Transfer Restriction Agreement for the Company Shares Delivered to Directors of the Board

With respect to the Company Shares (excluding the Company's shares granted based on points awarded under the System prior to the Previous Resolution, as mentioned hereinafter) to be delivered as the equivalent of the points granted as consideration for the execution of duties under this system after the Previous Resolution, pursuant to Section 2. (5) (i) above, the Company and the Director shall enter into a transfer restriction agreement (hereinafter referred to as the "Transfer Restriction Agreement") that includes the following details (each Director shall receive delivery of the Company Shares subject to the conclusion of the Transfer Restriction Agreement):

- (i) Directors of the Board shall not transfer, create a security interest over, or dispose of the Company Shares delivered under the System, from the date of the delivery to the date of their retirement from office.
- (ii) If certain circumstances arise, the Company shall acquire the relevant Company Shares free of charge.
- (iii) Details of the conditions for cancellation of the transfer restrictions set in advance by the Board of Directors of the Company.

However, if the Company Shares are delivered under the System after retirement, the Company Shares will be delivered without any restrictions on transfer. The Trust may convert a certain percentage of the Company Shares into cash to enable the Company to withhold funds for the payment of tax, such as withholding income tax, and money may then be delivered in place of the Company Shares.

(Reference) Outline of Trust Agreement relating to the Trust

Settlor	The Company
Trustee	Sumitomo Mitsui Trust Bank, Limited (Trustee (Re-Trust): Custody Bank of Japan, Ltd.)
Beneficiary	Directors and Executive Officers who meet the beneficiary requirements
Trust caretaker	Plan to select a third party independent from the Company and Corporate Officers of the Company
Exercise of voting rights	No voting rights pertaining to shares held in Trust will be exercised throughout the trust period.
Trust type	Money held in trust other than money trust (third-party-beneficiary trust)
Date of trust agreement	August 15, 2019
Trust period	From August 15, 2019, to the end of August 2029
Purpose of trust	To deliver shares of the Company to beneficiaries in accordance with the share delivery rule