

Securities Code: 8566

May 28, 2018

To our shareholders:

Daisuke Segawa
Representative Director and President
RICOH LEASING COMPANY, LTD.
1-7-12 Shinonome, Koto-ku, Tokyo

NOTICE OF THE 42nd ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 42nd 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 Thursday, June 14, 2018 (Japan Standard Time).

- Attending the General Meeting of Shareholders
Please submit the enclosed voting form at the reception desk.
- Voting by 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 Thursday, June 14, 2018 (Japan Standard Time).
- Exercising your voting rights via the Internet, etc.
Please indicate your approval or disapproval by 5:25 p.m. on Thursday, June 14, 2018 (Japan Standard Time).
- In the event that you vote twice, by postal mail and via the Internet, etc., we will consider only the vote via the Internet, etc. to be valid.
- If you vote, via the Internet, etc. multiple times, we will consider the final vote to be valid.

1. Date and Time: Friday, June 15, 2018 at 10:00 a.m. (Japan Standard Time) (Reception desk opens at 9 a.m.)

2. Venue: Sumitomo Fudosan Kudan Building “Bellesalle Kudan” on the third floor
1-8-10 Kudankita, Chiyoda-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 42nd Term (from April 1, 2017 to March 31, 2018), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 42nd Term (from April 1, 2017 to March 31, 2018)

Items to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of One (1) Director
Proposal 4: Election of One (1) Audit & Supervisory Board Member
Proposal 5: Election of One (1) Substitute Audit & Supervisory Board Member

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 steadily increase shareholder dividends while working to achieve reliable growth, sufficient capital funding and a strengthened financial position. Our medium-term target for shareholder returns is a dividend payout ratio of 25%. Based on this policy, the Company proposes year-end dividends for the 42nd 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
35 yen per common share of the Company (total amount of dividends: 1,092,577,150 yen)
As a result, annual dividends, including the interim dividend, have increased by 10 yen over the previous fiscal year to 70 yen.
 - (3) Effective date of distribution of dividends of surplus
June 18, 2018
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. Reasons for the proposal

In order to prepare for diversification and future development of business, items are to be added to Article 2 (Purpose) of the current Articles of Incorporation. Accordingly, item numbers shall be adjusted.

2. Details of the amendments

The details of the amendments are as follows:

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed amendments
(Purpose) Article 2. The purpose of the Company shall be to engage in the following business activities: 1. to 11. (Omitted) (Newly established) <u>12.</u> (Omitted)	(Purpose) Article 2. The purpose of the Company shall be to engage in the following business activities: 1. to 11. (Unchanged) <u>12. Business relating to supply, sales, brokerage, etc. of electricity</u> <u>13.</u> (Unchanged)

Proposal 3: Election of One (1) Director

In order to reflect a diverse perspective to management and to further enhance the management supervisory function, the Company intends to increase the number of Outside Directors by one (1) and proposes the election of one (1) Director.

The term of the Director elected at this Ordinary General Meeting of Shareholders will be the remaining term of the current Directors in line with the regulations stipulated in the Articles of Incorporation of the Company (until the conclusion of the 43rd Ordinary General Meeting of Shareholders to be held in June 2019). Before submitting this proposal, the Nominating and Compensation Committee, a committee established by the Board of Directors and chaired by an Outside Director, deliberated and consulted with the approval by the Board of Directors.

The candidate for Director is as follows:

Name (Date of birth)	Career summary, position and responsibilities	Number of the Company's shares owned
<p>Masaya Futamiya (February 25, 1952)</p> <p>[New election] [Outside Director] [Independent Officer]</p> <p>Term of office for Board of Directors —</p> <p>Attendance at the Board of Directors meetings —</p>	<p>Apr. 1974 Joined The Nippon Fire & 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</p> <p>Director, NKSJ Holdings, Inc. (Note)</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.</p> <p>Sept. 2014 Representative Director, Chairman and Executive Officer, Sompo Japan Nipponkoa Holdings, Inc. (Note)</p> <p>Apr. 2015 Representative Director and Chairman, Sompo Japan Nipponkoa Holdings, Inc.</p> <p>June 2015 Director and Chairman, Sompo Japan Nipponkoa Holdings, Inc.</p> <p>Apr. 2016 Representative Director and Chairman, Sompo Japan Nipponkoa Insurance Inc.</p> <p>Apr. 2018 Director and Chairman, Sompo Japan Nipponkoa Insurance Inc. (current position)</p> <p>(Note) Currently SOMPO Holdings, Inc.</p> <p>[Significant concurrent positions outside the Company] Director and Chairman, Sompo Japan Nipponkoa Insurance Inc. President, Sompo Japan Nipponkoa Welfare Foundation (part-time) President, Sompo Japan Nipponkoa Fine Art Foundation (part-time) President, Sompo Japan Nipponkoa Environment Foundation (part-time) Chairman, Shunju Scholarship Foundation (part-time) Chairman, Keidanren Committee on Nature Conservation (KCNC) (part-time) Chairman, Council for Better Corporate Citizenship (CBCC) (part-time)</p>	0
<p>Reasons for nomination as candidate for Outside Director</p> <p>Masaya Futamiya is a candidate for Outside Director because we believe that, based on his extensive experience as a manager at Sompo Japan Nipponkoa Insurance Inc. and Sompo Japan Nipponkoa Holdings, Inc., he possesses wide-ranging knowledge and impressive insight into corporate management in the finance and insurance industries. Accordingly, he would be able to fulfill his role in deciding important issues related to Company management and supervise business execution, and also provide valuable opinions and observations leading to further growth of the Company.</p> <p>Other matters concerning candidate for Director</p> <ul style="list-style-type: none"> - Masaya Futamiya fulfills the requirements for Independent Officers as stipulated by the Tokyo Stock Exchange, Inc., as well as the Company's Independence Standards for Outside Officers, and the Company plans to register him as an Independent Officer with the Tokyo Stock Exchange. The Company's Independence Standards for Outside Officers are provided on page 9 of this document. - There is no special interest between Masaya Futamiya and the Company. - In the event that Masaya Futamiya assumes the position as a Director, the Company plans to conclude an agreement limiting his liability in accordance with 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. - Masaya Futamiya is a candidate for Outside Director. 		

Structure of Board of Directors after Election (Planned)

Name		Right of representation	Outside Director	Independent Officer	Term of office
Current position	Daisuke Segawa	●			2 years
Current position	Jun Yoshikawa	●			4 years
Current position	Motomu Manabe				3 years
Current position	Koji Totani				2 years
Current position	Kunihiko Satoh				5 years
Current position	Kozue Shiga		●	●	3 years
Current position	Kaoru Seto		●	●	2 years
New election	Masaya Futamiya		●	●	—

Proposal 4: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member, Kazuhiko Tokumine will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, we would like to propose the election of one (1) Audit & Supervisory Board Member.

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

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
Kazuhiko Tokumine (January 11, 1958) [Reelection] [Outside Audit & Supervisory Board Member] [Independent Officer] Term of office for Audit & Supervisory Board 2 years Attendance at 12 out of 12 Board of Directors meetings (100%) Attendance at 18 out of 18 Audit & Supervisory Board meetings (100%)	Apr. 1993 Registered at Tokyo Bar Association Apr. 1996 Founded Tokumine Law Office Apr. 2009 Outside Audit & Supervisory Board Member, Asahi Holdings, Inc. June 2015 Outside Director, Asahi Holdings, Inc. (Audit and Supervisory Committee Member) June 2016 Outside Audit & Supervisory Board Member of the Company (current position) [Significant concurrent positions outside the Company] Lawyer	300

Reasons for nomination as candidate for Outside Audit & Supervisory Board Member

Kazuhiko Tokumine is a candidate for Outside Audit & Supervisory Board Member because he has experience working as a lawyer, as an Outside Audit & Supervisory Board Member of the Company, and as an Outside Director and Outside Audit & Supervisory Board Member of other companies, and he has knowledge and insights from his position of expertise. Accordingly, we believe that he would be able to supervise the work of directors from an objective and fair perspective. While he has no experience in working directly in corporate management, for the reasons given above, we believe that he can continue to adequately fulfill his responsibilities as an Outside Audit & Supervisory Board Member.

Other matters concerning candidate for Audit & Supervisory Board Member

- Kazuhiko Tokumine has been the Company's Outside Audit & Supervisory Board Member since June 2016 and is a candidate for Outside Audit & Supervisory Board Member.
- Kazuhiko Tokumine fulfills the requirements for Independent Officers as stipulated by the Tokyo Stock Exchange, Inc., as well as the Company's Independence Standards for Outside Officers. The Company has registered Kazuhiko Tokumine as an Independent Officer with the Tokyo Stock Exchange. In the event that the reelection of Kazuhiko Tokumine is approved, the Company plans for his appointment as an independent officer to continue. The Company's Independence Standards for Outside Officers are provided on page 9 of this document.
- There is no special interest between Kazuhiko Tokumine and the Company.
- The Company has concluded an agreement limiting the liability of Kazuhiko Tokumine in accordance with 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. If the election of Kazuhiko Tokumine is approved, the Company plans to renew the aforementioned limited liability agreement with him.

Structure of Audit & Supervisory Board after Election (Planned)

Name	Full-time	Outside Audit & Supervisory Board Member	Independent Officer	Term of office
Current position Kazuya Ishiguro	●			4 years
Current position Naoki Hyakutake		●	●	2 years
Reelection Kazuhiko Tokumine		●	●	2 years

Proposal 5: Election of One (1) Substitute Audit & Supervisory Board Member

The Company proposes that one (1) substitute Audit & Supervisory Board Member be elected to prepare for a case where the number of Audit & Supervisory Board Members falls below the number stipulated by laws and regulations.

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

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

Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
Shinichiro Doi (November 2, 1961) [Outside Audit & Supervisory Board Member] [Independent Officer] Term of office for Audit & Supervisory Board — Attendance at the Board of Directors meetings — Attendance at the Audit & Supervisory Board meetings —	Sept. 2009 Registered at Tokyo Bar Association Joined Kobayashi Law Office Aug. 2014 Founded Cosmo Law & Accountant Office (to the present) [Significant concurrent positions outside the Company] Lawyer	0

Reasons for nomination as candidate for substitute Outside Audit & Supervisory Board Member

Shinichiro Doi is a candidate for substitute Outside Audit & Supervisory Board Member because we believe that, based on his experience and expert knowledge as a lawyer, he would be able to appropriately fulfill his responsibilities as an Outside Audit & Supervisory Board Member. 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 Outside Audit & Supervisory Board Member.

Other matters concerning candidate for Audit & Supervisory Board Member

- Shinichiro Doi fulfills the requirements for Independent Officers as stipulated by the Tokyo Stock Exchange, Inc., as well as the Company's Independence Standards for Outside Officers. In the event that the election of Shinichiro Doi is approved and he assumes the office as an Audit & Supervisory Board Member, the Company plans to register him as an Independent Officer with the Tokyo Stock Exchange. The Company's Independence Standards for Outside Officers are provided on page 9 of this document.
- There is no special interest between Shinichiro Doi and the Company.
- In the event that the election of Shinichiro Doi is approved and he assumes the office as an Audit & Supervisory Board Member, the Company plans to conclude agreement limiting his liability in accordance with 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.
- Shinichiro Doi is a candidate for substitute Outside Audit & Supervisory Board Member.

Independence Standards for Outside Officers

The Company determines that any Outside Officer (Outside Director and Outside Audit & Supervisory Board Member) or Candidate for Outside Officer 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 account for 2% or more of the consolidated sales of either the Company or the 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 the 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 (10 million yen or more annually), excluding a director's remuneration, or other assets from the Company, at present or in the past three (3) years;
- A major shareholder in the Company (someone 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 (10 million yen or more annually), or its business executor; or
- A certified public accountant affiliated with the audit firm that serves as the Group's accounting auditor.