

May 30, 2018

To our shareholders:

Company: RICOH LEASING COMPANY, LTD.
Representative: Daisuke Segawa,
Representative Director and President
(Securities Code: 8566, Tokyo Stock Exchange, First Section)
Contact: Junko Kiyomi,
General Manager of HR Division
(Phone: 03-6204-0626)

**SUPPLEMENTARY EXPLANATION REGARDING PROPOSAL 5 FOR THE 42nd
ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We have received information that Institutional Shareholder Services Inc. (“ISS”), a proxy advisory firm, is recommending a ‘no’ vote on Proposal 5, “Election of One (1) Substitute Audit & Supervisory Board Member,” at the 42nd Ordinary General Meeting of Shareholders of RICOH LEASING COMPANY, LTD. (the “Company”), scheduled to be held on June 15, 2018, on the basis that the candidate’s independence cannot be judged due to an insufficient career summary.

Accordingly, we are providing the supplementary information below with respect to said proposal.

We hope that this supplementary explanation will help you to understand and support the proposal item.

1. ISS recommendation of a ‘no’ vote on Proposal 5

We surmise that ISS recommended a ‘no’ vote because it could not judge the independence of Shinichiro Doi, the candidate for substitute Audit & Supervisory Board Member, due to insufficient information regarding the existence or non-existence of a transactional relationship between the Company and him, as his career summary up until registering in a bar association at the age of 47 in September 2009 was missing.

2. Supplementary information for Proposal 5

- Up until registering in the Tokyo Bar Association in September 2009, the candidate worked as an external instructor at Tokyo Business and Language College (which is not among the Company’s main clients) while studying for the bar exam. After entering and graduating from Tokyo Metropolitan University Law School, he passed the bar exam in September 2007. Furthermore, he has no experience working at the Company now or in the past and has no transactional relationship with the Company.
- As indicated above, we believe that Shinichiro Doi, the candidate for substitute Audit & Supervisory Board Member, has sufficient independence with regard to the Company.

End