

Securities Code: 8566

May 31, 2019

To our shareholders:

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

NOTICE OF THE 43rd ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 43rd 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 18, 2019 (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 Tuesday, June 18, 2019 (Japan Standard Time).
- Exercising your voting rights via the Internet, etc.
Please indicate your approval or disapproval by 5:25 p.m. on Tuesday, June 18, 2019 (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: Wednesday, June 19, 2019 at 10:00 a.m. (Japan Standard Time) (Reception desk opens at 9 a.m.)

2. Venue: “Hanashizuka,”
Hotel Gajoen Tokyo (second floor)
1-8-1 Shimomeguro, Meguro-ku, Tokyo
*The venue is different from last year’s place.

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 43rd Term (from April 1, 2018 to March 31, 2019), 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 43rd Term (from April 1, 2018 to March 31, 2019)

Items to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Nine (9) Directors
- Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member
- Proposal 5:** Election of Accounting Auditor
- Proposal 6:** Revision of Remuneration Amount for Directors
- Proposal 7:** Decision of Amount and Details of Stock-Based Remuneration Plan for Directors

- The notes of the Consolidated Financial Statements and the 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 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, and the information in question shall be published on the following website.

Company website: <http://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 increase shareholder dividends while working to achieve reliable growth, sufficient capital funding and a strengthened financial position. Our medium-term target of a dividend payout ratio is 25%.

Based on this policy, the Company proposes year-end dividends for the 43rd 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
40 yen per common share of the Company (total amount of dividends: 1,248,656,120 yen)
As a result, annual dividends, including the interim dividend, have increased by 10 yen over the previous fiscal year to 80 yen.
 - (3) Effective date of distribution of dividends of surplus
June 20, 2019
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

The terms of office of Directors shall be changed from the current two (2) years to one (1) year in order to establish a management system which can respond to future changes in the business environment, to clarify management responsibilities, and to further strengthen the corporate governance by increasing opportunities for fostering confidence from all of our shareholders. This will eliminate provisions concerning adjustments to the terms of office of Directors.

2. Details of amendments

The details of amendments are as follows:

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed amendments
(Term of office) Article 21. The term of office of a Director will expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year that ends within <u>two (2)</u> years from the time of their election. <u>(ii) The tenure of a Director who has been elected to increase the number of Directors or to be a substitute for a Director who has resigned before the conclusion of his/her tenure shall be until the end of the tenure of the current Director.</u>	(Term of office) Article 21. The term of office of a Director will expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year that ends within <u>one (1)</u> year from the time of their election. (Deleted)

Proposal 3: Election of Nine (9) Directors

Director Koji Totani resigned as of September 30, 2018. The terms of office of all seven (7) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders.

In that regard, the Company proposes the election of nine (9) Directors (including four (4) External Directors), including the increase of two (2) Directors (including one (1) External Director) to further enhance the management system and the management supervisory function.

Furthermore, if Proposal 2 is approved as originally proposed, the terms of office of candidates will expire at the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year that ends within one (1) year from the time of their election, as stipulated in the Articles of Incorporation of the Company.

In addition, before submitting this proposal, the members of the Nominating and Compensation Committee, a committee established by the Board of Directors and chaired by an External Director, deliberated and consulted with the approval by the Board of Directors.

The candidates for director are noted on page 7 to page 16.

No.	Name			Attendance at the Board of Directors meetings	Tenure	Representative Director	Specialties as candidate for External Director			
							Corporate management	Law	Finance	Real estate
1	Daisuke Segawa	(64 years old)	[Reelection]	100%	3 years	●	—	—	—	—
2	Tokuharu Nakamura	(53 years old)	[New election]	—	—	—	—	—	—	—
3	Hirozumi Sano	(56 years old)	[New election]	—	—	—	—	—	—	—
4	Takashi Kawaguchi	(56 years old)	[New election]	—	—	—	—	—	—	—
5	Shinji Sato	(59 years old)	[New election]	—	—	—	—	—	—	—
6	Kozue Shiga	(70 years old)	[Reelection] [External Director] [Independent Officer] [Female]	93%	4 years	—		●		
7	Kaoru Seto	(71 years old)	[Reelection] [External Director] [Independent Officer]	100%	3 years	—	●			
8	Masaya Futamiya	(67 years old)	[Reelection] [External Director] [Independent Officer]	92%	1 year	—	●		●	
9	Masako Arakawa	(48 years old)	[New election] [External Director] [Independent Officer] [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	Number of the Company's shares owned
1	<p>Daisuke Segawa (July 21, 1954)</p> <p>[Reelection]</p> <p>Term of office for Board of Directors 3 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 Corporate Vice President, 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 Corporate Senior Vice President, 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 of the Company</p> <p>June 2016 Representative Director & President (present)</p> <p>Aug. 2018 External Director, Peace Tec Labo Inc. (present)</p> <p>[Significant concurrent positions outside the Company] External Director, Peace Tec Labo Inc.</p>	12,400
<p>Reasons for nomination as candidate for Director He has extensive experience and impressive knowledge accumulated over many years as a senior management. In addition, since being appointed Representative Director and President in June 2016, he has led the management of the Group. The Company believes that he is qualified to secure the enhancement of corporate value.</p> <p>Special notes regarding parent company, and the like Rico Company, Ltd. is the Company's parent company. The position and responsibilities of Daisuke Segawa at this company and its subsidiaries at present or in the past five (5) years are noted in his career summary.</p> <p>Special interest - There is no special interest between Daisuke Segawa and the Company.</p> <p>Other matters concerning candidate for Director - If Proposal 2 is approved as originally proposed, the term of office of candidate Daisuke Segawa will expire at the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year that ends within one (1) year from the time of his election, as stipulated in the Articles of Incorporation of the Company. - The Number of the Company's shares owned by candidate Daisuke Segawa is as of March 31, 2019.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities		Number of the Company's shares owned
2	<p>Tokuharu Nakamura (August 3, 1965)</p> <p>[New election]</p> <p>Term of office for Board of Directors –</p> <p>Attendance at the Board of Directors meetings –</p>	<p>Jan. 1994</p> <p>Nov. 2004</p> <p>Dec. 2005</p> <p>Apr. 2008</p> <p>Apr. 2009</p> <p>Oct. 2011</p> <p>Apr. 2013</p> <p>Apr. 2014</p> <p>Apr. 2017</p> <p>Apr. 2018</p> <p>Apr. 2019</p> <p>[Significant concurrent positions outside the Company]</p> <p>None.</p>	<p>Joined the Company.</p> <p>Deputy General Manager of Corporate Planning Office</p> <p>Director, TECHNO RENT CO., LTD Corporate Vice President, TECHNO RENT CO., LTD</p> <p>Deputy General Manager of Corporate Strategy Office of the Company</p> <p>Corporate Associate Vice President & Deputy General Manager of Corporate Planning Division</p> <p>General Manager of Business Management Department, Operation Division</p> <p>Corporate Vice President</p> <p>General Manager of Kansai Branch Office, Sales Division</p> <p>General Manager of Corporate Strategy Division</p> <p>Corporate Senior Vice President (present)</p> <p>General Manager of Business Management Department (present)</p>	420
<p>Reasons for nomination as candidate for Director He has served at the Company as General Manager of the Kansai Office, General Manager of Corporate Strategy Division, and as Director of a subsidiary company, and currently presides over general management as a Corporate Senior Vice President and as a person responsible for improving business operation processes of basic operations. The Company believes that he will be able to make contributions to the enhancement of corporate value of the Group by leveraging his abundant experience and insight.</p> <p>Special interest - There is no special interest between Tokuharu Nakamura and the Company.</p> <p>Other matters concerning candidate for Director - If Proposal 2 is approved as originally proposed, the term of office of candidate Tokuharu Nakamura will expire at the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year that ends within one (1) year from the time of his election, as stipulated in the Articles of Incorporation of the Company. - The Number of the Company's shares owned by candidate Tokuharu Nakamura is as of March 31, 2019.</p>				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities	Number of the Company's shares owned
3	<p>Hirozumi Sano (May 14, 1963)</p> <p>[New election]</p> <p>Term of office for Board of Directors –</p> <p>Attendance at the Board of Directors meetings –</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 Corporate Vice President 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 Corporate Senior Vice President (present) General Manager of FFPR Promotion Division General Manager of CS-Hub Planning Division</p> <p>Apr. 2019 General Manager of Sales Management Division (present) General Manager of Corporate Strategy Division, Sales Management Division (present) General Manager of Area Sales Division, Sales Management Division (present)</p> <p>[Significant concurrent positions outside the Company] None.</p>	830
<p>Reasons for nomination as candidate for Director He has served at the Company as General Manager of Chugoku-Shikoku, General Manager of Kansai Office, and General Manager of Operation Division, and currently presides over general sales as a Corporate Senior Vice President to realize the Company's mid-term management plan vision of "beyond leasing." The Company believes that he will be able to make contributions to the enhancement of corporate value of the Group by leveraging his abundant experience and insight.</p> <p>Special interest - There is no special interest between Hirozumi Sano and the Company.</p> <p>Other matters concerning candidate for Director - If Proposal 2 is approved as originally proposed, the term of office of candidate Hirozumi Sano will expire at the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year that ends within one (1) year from the time of his election, as stipulated in the Articles of Incorporation of the Company. - The Number of the Company's shares owned by candidate Hirozumi Sano is as of March 31, 2019.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities	Number of the Company's shares owned
4	<p>Takashi Kawaguchi (January 29, 1963)</p> <p>[New election]</p> <p>Term of office for Board of Directors –</p> <p>Attendance at the Board of Directors meetings –</p>	<p>Mar. 1986 Joined Ricoh Company, Ltd.</p> <p>June 2004 External Audit & 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> General Manager of CEO office, Ricoh Company, Ltd.</p> <p>Oct. 2018 Joined the Company. Corporate Vice President & General Manager of Corporate Management Division (present) In charge of the internal control</p> <p>Jan. 2019 Corporate Senior Vice President of the Company (present)</p> <p>Apr. 2019 General Manager of Corporate Control Division of the Company (present)</p> <p>[Significant concurrent positions outside the Company] None.</p>	0
<p>Reasons for nomination as candidate for Director Takashi Kawaguchi has extensive experience and impressive knowledge in accounting, treasury, and corporate planning accumulated over many years at Ricoh Company, Ltd. and its overseas subsidiaries. The Company believes that he will be able to make contributions to the enhancement of corporate value of the Group by leveraging his experience and insight.</p> <p>Special notes regarding parent company, and the like Rico Company, Ltd. is the Company's parent 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>Special interest - There is no special interest between Takashi Kawaguchi and the Company.</p> <p>Other matters concerning candidate for Director - If Proposal 2 is approved as originally proposed, the term of office of candidate Takashi Kawaguchi will expire at the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year that ends within one (1) year from the time of his election, as stipulated in the Articles of Incorporation of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities		Number of the Company's shares owned
5	<p>Shinji Sato (May 2, 1960)</p> <p>[New election]</p> <p>Term of office for Board of Directors —</p> <p>Attendance at the Board of Directors meetings —</p>	<p>Apr. 1983 Joined MITSUI & CO., LTD.</p> <p>May 2010 Representative Director, President, Mitsui & Co. Financial Management, Ltd.</p> <p>Apr. 2012 CFO, Asia Pacific Business Unit, MITSUI & CO., LTD. Senior Vice President, Mitsui & Co. (Asia Pacific) Pte. Ltd.</p> <p>Apr. 2015 Internal Auditor, Internal Auditing Division, MITSUI & 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. (present) President, Ricoh Americas Holdings, Inc. (present)</p> <p>[Significant concurrent positions outside the Company] Corporate Vice President and General Manager of Finance and Legal Division, Ricoh Company, Ltd. President, Ricoh Americas Holdings, Inc.</p>		0
<p>Reasons for nomination as candidate for Director Shinji Sato has extensive experience and impressive knowledge in accounting, treasury, and overall corporate management accumulated over many years at MITSUI & CO., LTD., their overseas subsidiaries, and Ricoh Company, Ltd. The Company believes that he will be able to make contributions to the enhancement of corporate value of the Group by leveraging his experience and insight.</p> <p>Special notes regarding parent company, and the like Rico Company, Ltd. is the Company's parent 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>Special interest - There is no special interest between Shinji Sato and the Company.</p> <p>Other matters concerning candidate for Director - If Proposal 2 is approved as originally proposed, the term of office of candidate Shinji Sato will expire at the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year that ends within one (1) year from the time of his election, as stipulated in the Articles of Incorporation of the Company.</p>				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities	Number of the Company's shares owned
6	<p>Kozue Shiga (November 23, 1948)</p> <p>[Reelection] [External Director] [Independent Officer] [Female]</p> <p>Term of office for External Directors 4 years</p> <p>Attendance at the Board of Directors meetings 13/14 (93%)</p>	<p>Nov. 1967 Joined Japan Airlines Co., Ltd.</p> <p>Apr. 1993 Prosecutor, Yokohama District Public Prosecutors Office</p> <p>Apr. 1998 Registered at Daiichi Tokyo Bar Association</p> <p>Aug. 1999 Established Shiga Law Office</p> <p>June 2002 Partner, San-Sogo Law Office</p> <p>Oct. 2005 Partner, Shiraishi & Partners</p> <p>Sept. 2009 External Director, Toyoko Inn Co., Ltd. (present)</p> <p>June 2010 External Audit & Supervisory Board Member, Shinsei Bank, Limited</p> <p>June 2015 External Director of the Company (present) External Director, Tokushu Tokai Paper Co., Ltd.</p> <p>June 2016 External Audit & Supervisory Board Member, Kawasaki Kisen Kaisha, Ltd. (present)</p> <p>Jan. 2019 Off Council, Shiraishi & Partners (present)</p> <p>[Significant concurrent positions outside the Company] Off Council, Shiraishi & Partners External Audit & Supervisory Board Member, Kawasaki Kisen Kaisha, Ltd.</p>	0
<p>Reasons for nomination as candidate for External Director</p> <p>She has cultivated specialized experience and insight over many years as a lawyer, as well as extensive experience and knowledge as an external officer of listed companies. Furthermore, as an External Director, she appropriately supervises the execution of business by providing proactive opinions and suggestions from her specialist insight based on her experience and knowledge and various perspectives which differ from those of senior corporate managements. Also, as Chair 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. The Company believes that she is an appropriate candidate for External Director based on her achievements. She has no experience in working directly in corporate management other than as an External Director or External Audit & Supervisory Board Member, but for the reasons given above, we believe that she would be able to appropriately fulfill her responsibilities as an External Director.</p> <p>Independence</p> <p>- The Company has no business with Kozue Shiga or Shiraishi & Partners where she works as an off council, and we believe that she 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 Officers (page 18). Furthermore, Kozue Shiga fulfills the requirements for Independent Officers as stipulated by the Tokyo Stock Exchange, Inc., as well as the Company's Independence Standards for External Officers, and the Company has registered her as an Independent Officer with the Tokyo Stock Exchange. In the event that the reelection of Kozue Shiga is approved, the Company plans for her appointment as an independent officer to continue.</p> <p>Special interest</p> <p>- There is no special interest between Kozue Shiga and the Company.</p> <p>Limited liability agreement</p> <p>The Company has concluded an agreement limiting the liability of Kozue Shiga in accordance with 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>Other matters concerning candidate for Director</p> <p>- Kozue Shiga is a candidate for External Director.</p> <p>- If Proposal 2 is approved as originally proposed, the term of office of candidate Kozue Shiga will expire at the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year that ends within one (1) year from the time of her election, as stipulated in the Articles of Incorporation of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities	Number of the Company's shares owned
7	<p>Kaoru Seto (November 16, 1947)</p> <p>[Reelection] [External Director] [Independent Officer]</p> <p>Term of office for External Directors 3 years</p> <p>Attendance at the Board of Directors meetings 14/14 (100%)</p>	<p>Apr. 1970 Joined Yamato Transport 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)</p> <p>June 2016 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>	0
<p>Reasons for nomination as candidate for External Director</p> <p>Kaoru Seto has wide-ranging knowledge and impressive insight into corporate management accumulated from his extensive experience as a management at Yamato Holdings Co., Ltd. Furthermore, as an External Director, he appropriately supervises the execution of business by providing proactive 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. The Company believes that he is an appropriate candidate for an External Director based on his achievements.</p> <p>Independence</p> <p>- The Company has business with Kaoru Seto, Yamato Holdings Co., Ltd. where he serves as a Corporate Executive Advisor, and group company NEC Corporation where he works as an External Director, but the amount of business is less than 1% of the consolidated earnings of the Company and of the companies in question, so we believe 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 Officers (page 18). Furthermore, Kaoru Seto fulfills the requirements for Independent Officers as stipulated by the Tokyo Stock Exchange, Inc., as well as the Company's Independence Standards for External Officers, and the Company has registered him as an Independent Officer with the Tokyo Stock Exchange. In the event that the reelection of Kaoru Seto is approved, the Company plans for his appointment as an independent officer to continue.</p> <p>Special interest</p> <p>- There is no special interest between Kaoru Seto and the Company.</p> <p>Limited liability agreement</p> <p>The Company has concluded an agreement limiting the liability of Kaoru Seto in accordance with 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>Other matters concerning candidate for Director</p> <p>- Kaoru Seto is a candidate for External Director.</p> <p>- If Proposal 2 is approved as originally proposed, the term of office of candidate Kaoru Seto will expire at the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year that ends within one (1) year from the time of his election, as stipulated in the Articles of Incorporation of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities		Number of the Company's shares owned
8	<p>Masaya Futamiya (February 25, 1952)</p> <p>[Reelection] [External Director] [Independent Officer]</p> <p>Term of office for External Directors 1 year Attendance at the Board of Directors meetings 11/12 (92%)</p>	<p>Apr. 1974</p> <p>June 2005</p> <p>June 2009</p> <p>June 2011</p> <p>Apr. 2012</p> <p>Sept. 2014</p> <p>Apr. 2015</p> <p>June 2015</p> <p>Apr. 2016</p> <p>Apr. 2018</p> <p>June 2018</p> <p>July 2018</p> <p>Note: Currently SOMPO Holdings, Inc. [Significant concurrent positions outside the Company] Director, Chairman, Sompo Japan Nipponkoa Insurance Inc. Representative Director, Japan Network for Public Interest Activities</p>	<p>Joined The Nippon Fire & Marine Insurance Co., Ltd.</p> <p>Director, Managing Executive Officer, NIPPONKOA Insurance Company, Limited ("NIPPONKOA")</p> <p>Representative Director, Senior Managing Executive Officer, NIPPONKOA</p> <p>Representative Director, President, and Chief Executive Officer, NIPPONKOA</p> <p>Director of NKSJ Holdings, Inc. (Note)</p> <p>Representative Director, Chairman, and Executive Officer, NKSJ Holdings, Inc.</p> <p>Representative Director, President and Chief Executive Officer, Sompo Japan Nipponkoa Insurance Inc.</p> <p>Representative Director, Chairman and Executive Officer, Sompo Japan Nipponkoa Holdings, Inc. (Note)</p> <p>Representative Director, Chairman, Sompo Japan Nipponkoa Holdings, Inc.</p> <p>Director, Chairman, Sompo Japan Nipponkoa Holdings, Inc.</p> <p>Representative Director, Chairman, Sompo Japan Nipponkoa Insurance Inc.</p> <p>Director, Chairman, Sompo Japan Nipponkoa Insurance Inc. (present)</p> <p>External Director of the Company (present)</p> <p>Representative Director, Japan Network for Public Interest Activities (present)</p>	0

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities	Number of the Company's shares owned
		<p>Reasons for nomination as candidate for External Director</p> <p>He has wide-ranging knowledge and impressive insight into corporate management accumulated from his extensive experience as a management at Sompo Japan Nipponkoa Insurance Inc. Furthermore, as an External Director, he appropriately supervises the execution of business by providing proactive 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. The Company believes that he is an appropriate candidate for External Director based on his achievements.</p> <p>Independence</p> <p>- The Company has business with Masaya Futamiya and with Sompo Japan Nipponkoa Insurance Inc. where he works as a Chairman of the Board, but the amount of business is less than 1% of the consolidated earnings of the Company and of the company in question, so we believe 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 Officers (page 18). Furthermore, 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 External Officers, and the Company has registered him as an Independent Officer with the Tokyo Stock Exchange. In the event that the reelection of Masaya Futamiya is approved, the Company plans for his appointment as an independent officer to continue.</p> <p>Special interest</p> <p>- There is no special interest between Masaya Futamiya and the Company.</p> <p>Limited liability agreement</p> <p>The Company has concluded an agreement limiting the liability of Masaya Futamiya in accordance with 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>Other matters concerning candidate for Director</p> <p>- Masaya Futamiya is a candidate for External Director.</p> <p>- If Proposal 2 is approved as originally proposed, the term of office of candidate Masaya Futamiya will expire at the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year that ends within one (1) year from the time of his election, as stipulated in the Articles of Incorporation of the Company.</p> <p>- The stated attendance of Board of Directors meetings for Masaya Futamiya considers only the meetings held after his assumption on (June 15, 2018).</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities	Number of the Company's shares owned
	<p>Masako Arakawa (January 1, 1971)</p> <p>[New election] [External Director] [Independent Officer] [Female]</p> <p>Term of office for External Directors —</p> <p>Attendance at the Board of Directors meetings —</p>	<p>Apr. 1993 Joined Long Term Credit Bank of Japan Institute of Research & Consulting, 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>July 2010 Executive Director, New Business Development Office, 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>Sept. 2016 External Director, WISDOM ACADEMY Inc. (present)</p> <p>May 2017 External Director, G-FOOT CO., LTD. (present)</p> <p>Feb. 2018 Director, Institute of Corporate Governance, Japan (present)</p> <p>[Significant concurrent positions outside the Company] President &CEO, AMC Advisors Co., Ltd. External Director, G-FOOT CO., LTD.</p>	0
9	<p>Reasons for nomination as candidate for External Director</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 public company and impressive knowledge regarding corporate governance from her activities at the Institute of Corporate Governance. She is a candidate for External Director because we believe that she would utilize her knowledge and experience to provide valuable opinions and suggestions for realizing the Company's mid-term management plan vision of "beyond leasing."</p> <p>Independence</p> <p>- The Company has no business interests with Masako Arakawa and with group company G-FOOT CO., LTD where she works as an External Director, and we believe that she 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 Officers (page 18). Furthermore, Masako Arakawa fulfills the requirements for Independent Officers as stipulated by the Tokyo Stock Exchange, Inc. as well as the Company's Independence Standards for External Officers, and the Company plans to register her as an Independent Officer with the Tokyo Stock Exchange.</p> <p>Special interest</p> <p>- There is no special interest between Masako Arakawa and the Company.</p> <p>Limited liability agreement</p> <p>In the event that Masako Arakawa assumes the position as a Director, the Company plans to conclude an agreement limiting her 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.</p> <p>Other matters concerning candidate for Director</p> <p>- Masako Arakawa is a candidate for External Director.</p> <p>- If Proposal 2 is approved as originally proposed, the term of office of candidate Masako Arakawa will expire at the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year that ends within one (1) year from the time of her election, as stipulated in the Articles of Incorporation of the Company.</p>		

Proposal 4: 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, position and responsibilities		Number of the Company's shares owned
Shinichiro Doi (November 2, 1961)	Apr. 1990	External instructor, Tokyo Foreign Language Business Vocational School	0
[External Audit & Supervisory Board Member]	Apr. 2004	Entered Law School of Tokyo Metropolitan University	
	Mar. 2006	Graduated from Graduate School of Law and politics, Tokyo Metropolitan University	
[Independent Officer]	Sept. 2007	Passed the National Bar Examination	
Term of office for Audit & Supervisory Board	Sept. 2009	Registered at Tokyo Bar Association Joined Kobayashi Law Office	
	Aug. 2014	Founded Cosmo Law & Accountant Office	
Attendance at the Board of Directors meetings	[Significant concurrent positions outside the Company] Lawyer		
Attendance at the Audit & Supervisory Board meetings			

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

Shinichiro Doi is a candidate for substitute External 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 External 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 External Audit & Supervisory Board 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 Cosmo Law and Accounting Office, which was founded by Shinichiro Doi. 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 Officers (on page 18). Furthermore, 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 External Officers, and the Company plans to register him as an Independent Officer with the Tokyo Stock Exchange in the event that his election is approved and he assumes the office of Audit & Supervisory Board Member.

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 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.

Other matters concerning candidate for substitute Audit & Supervisory Board Member

- Shinichiro Doi is a candidate for substitute External Audit & Supervisory Board Member.

Independence Standards for External Officers

The Company determines that any External Officer (External Director and External Audit & Supervisory Board Member) or candidate for External 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 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 5: Election of Accounting Auditor

The term of office of KPMG AZSA LLC, which has been the Accounting Auditor of the Company, will expire at the conclusion of this Ordinary General Meeting of Shareholders, and KPMG AZSA LLC will resign from the position. Therefore, the Company proposes the election of a new Accounting Auditor.

Furthermore, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Accounting Auditor is as follows.

1. Reasons why Deloitte Touche Tohmatsu LLC is the candidate for Accounting Auditor instead of KPMG AZSA LLC

The current Accounting Auditor of the Company has provided auditing for the Company over many years, so, in anticipation of auditing from a new perspective by using a new Accounting Auditor and efficient auditing by using the same Accounting Auditor as that used by our parent company, Ricoh Company, Ltd., the Company believes that it is appropriate as the new Accounting Auditor, as a result of comprehensive investigations concerning the specialty, independence, appropriateness, and quality management systems of Deloitte Touch Tohmatsu LLC.

2. Name, etc. of candidate for Accounting Auditor

Name	Deloitte Touche Tohmatsu LLC	
Address of primary office	Marunouchi Nijubashi Building, 3-2-3 Marunouchi, Chiyoda-ku, Tokyo	
Overview of corporate information (As of February 28, 2019)	Date established: May 1968 Capital: 1,007 million yen Total: 6,817 (Breakdown) Partners (CPAs): 532 Non-CPA partners: 54 Staff CPAs: 2,797 Successful CPA exam candidates, etc.: 1,143 Other specialists: 2,125 Office clerks: 166 Companies for which the candidate provided auditing services: 3,339	
History	May 1968	Established Tohmatsu Awoki & Co.
	May 1975	Joined Touche Ross International (currently Deloitte Touche Tohmatsu Limited) alliance
	Feb. 1990	Name changed to Tohmatsu & Co.
	July 2009	Converted to a limited liability company and changed company name to "Deloitte Touche Tohmatsu LLC"

Note: The candidate has received remuneration for advisory duties other than those in Article 2, paragraph 1 of the Certified Public Account Act (non-auditing services) from the Company, the Company's parent company and its subsidiary companies within the last two (2) years, but after election the Company will not enter into a non-auditing contract, which impairs its independence, just as with the current Accounting Auditors.

Proposal 6: Revision of Remuneration Amount for Directors

Remuneration for the Directors of the Company of no more than 250 million yen yearly was approved at the Ordinary General Meeting of Shareholders held in June 2017 (no more than 30 million yen of which is for External Directors), and this has persisted until now. In the event that Proposal 3, “Election of Nine (9) Directors” is approved as originally proposed, the Company proposes an increase to the remuneration amount for External Directors, in order to strengthen its corporate governance, due to the increases in duties and responsibilities of External Directors and giving consideration to the increase in the number of External Directors by one (1). In that regards, the Company proposes revising the remuneration amount for directors to no more than 260 million yen yearly (no more than 40 million yen of which is for External Directors).

Furthermore, as was previously the case, the employee portion of the salary shall not be included in the remuneration of the Director.

For the revision of remuneration of External Directors, the Nominating and Compensation Committee, a committee established by the Board of Directors and chaired by an External Director, deliberated and consulted with the approval by the Board of Directors.

Currently there are seven (7) Directors (of whom three (3) are External Directors), and in the event that Proposal 3 “Election of Nine (9) Directors” is approved in its original form, the number shall be nine (9) (of whom four (4) are External Directors).

Proposal 7: Decision of Amount and Details of Stock-Based Remuneration Plan for Directors

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

Remuneration for Directors of the Company consists of a “basic remuneration,” “bonus linked to performance in a single fiscal year,” and “remuneration for the purchase of treasury stock,” but this proposal seeks confirmation for the introduction of a new stock-based remuneration system (hereinafter “the System”) for Directors excluding External Directors of the Company. Specific details of the System shall be determined by the Board of Directors within the framework of 2 below.

The System aims to improve awareness of contributing to improvement in medium- and long-term results and increases in corporate value by further clarifying the connection between remuneration for Directors and share prices of the Company and Directors sharing the profits and risks caused by share price change with all shareholders, and we believe that this System is appropriate.

This proposal is separate from the limits of cash remuneration for Directors mentioned in Proposal 6 (no more than 260 million yen yearly (40 million yen is for External Directors), excluding employee salary portion), and it provides new stock-based remuneration to Directors (excluding External Directors; the same applying hereinafter) in office for five (5) fiscal years from the fiscal year ending March 31, 2020 to the fiscal year ending March 31, 2024 (hereinafter the “applicable period”).

Furthermore, the number of Directors who are eligible under the System is five (5) provided that “Proposal 3: Election of Nine (9) Directors” is approved as originally proposed.

*If this proposal is approved as originally proposed, the Company plans to introduce the same stock-based remuneration system to Corporate Vice Presidents and others who have entered into mandates with the Company.

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 External Directors)
(2) Applicable Period	From fiscal year ending 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 stock 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

(2) Maximum amount of money contributed by the Company

The initial trust period of the Trust will be five (5) years. 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 Officers in office 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 stock of the Company or through the stock market (including off-hour trading).

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.

Furthermore, 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

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 Directors and Audit & Supervisory Board Members, 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.