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Corporate Governance Report

CORPORATE GOVERNANCE Ricoh Leasing Company, Ltd.

Last Update: July 3, 2026

Ricoh Leasing Company, Ltd.

Tokuharu Nakamura, Representative Director, President and Chief Executive Officer
Contact: The Office of the Board of Directors.
Securities code: 8566
https://www.r-lease.co.jp/en/

The corporate governance of Ricoh Leasing Company, Ltd. (the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views

Based on corporate ethics and legal compliance, the Group is committed to corporate governance that will strengthen its competitiveness while ensuring management transparency. We define our stakeholders as society, customers, employees, and shareholders, and strive to build trust with them to achieve sustainable growth and increase corporate value.
It is our policy to constantly review our systems in response to changes in the social environment, legal systems, etc., and to continually strengthen and improve our corporate governance.

Reasons for Non-compliance with the Principles of the Corporate Governance Code

The Company has adopted all of the principles established in the Corporate Governance Code.

Disclosure Based on each Principle of the Corporate Governance Code

All 83 of the General Principles, Principles, and Supplementary Principles, including disclosure items based on each principle of the Corporate Governance Code, are listed at the end of this report as "Our initiatives regarding each Principle of the Corporate Governance Code."

Please refer to "General Principle 5" for "Status of Dialogue with Shareholders".

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure	Available
Date of Disclosure Update	May 8, 2026

Explanation of Actions

Please refer to the 'Fiscal Year Ended March 2026 (FY2025) Financial Highlights', disclosed on May 8, 2026, for details of our recent initiatives.
https://pdf.irpocket.com/C8566/Kdx3/RkrX/bmUj.pdf

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2. Capital Structure

Foreign Shareholding Ratio	10% or more but less than 20%

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
Ricoh Co., Ltd.	10,380,040	33.57
Mizuho Leasing Company, Limited	6,160,000	19.92
The Master Trust Bank of Japan, Ltd. (Trust account)	1,877,300	6.07
Custody Bank of Japan, Ltd. (Trust account)	604,499	1.96
STATE STREET BANK AND TRUST COMPANY 505001	507,242	1.64
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	464,000	1.50
STATE STREET BANK AND TRUST COMPANY 505223	445,792	1.44
BNYMSANV RE BNYMIL RE WS MORANT WRIGHT NIPPON YIELD FUND	305,000	0.99
BNYMSANV RE BNYMIL RE WS MORANT WRIGHT JAPAN FUND	250,000	0.81
Ricoh Leasing Employee Shareholding Association	216,843	0.70

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	Not applicable
Name of Parent Company, if applicable	Not applicable

Supplementary Explanation

- The status of major shareholders is as of March 31, 2026.
- The Company holds 324,082 shares of treasury stock but is excluded from the above list of major shareholders.
- Treasury stock does not include shares held by trust banks through stock compensation trusts.
- The percentage of shares held is calculated excluding treasury stock.

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3. Corporate Attributes

Listed Stock Exchange and Market Segment	Prime Market
Fiscal Year-End	March
Business Sector	Other Financing Business
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥100 billion or more but less than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	Fewer than 10

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

Not applicable

5. Other Special Circumstances which may have a Material Impact on Corporate Governance

Although we are an equity-method affiliate of Ricoh Company, Ltd. and Mizuho Leasing Company, Limited, respectively, we have no constraints on our business imposed by either company or by their group companies. We intend to continue to develop our business while maintaining cooperative relationships with Ricoh Group companies.

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II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight

1. Organizational Composition and Operation

Corporate Governance System	Company with Supervisory Committee

Directors

Number of Directors Stipulated in Articles of Incorporation	17
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	13
Election of Outside Directors	Elected
Number of Outside Directors	10
Number of Independent Directors	8

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Takashi Ichinose	From another company											
Hiromi Nakazawa	CPA											
Toru Miyama	Lawyer								△			
Hikomitsu Noji	From another company											
Midori Omori	From another company											
Naoko Endo	Lawyer											
Kazunori Kobayashi	From another company					○		○				
Toshiaki Hirose	From another company											
Makoto Matsubara	From another company							○				
Norie Yamaoka	CPA											

*Categories for "Relationship with the Company".
(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

a. Person who executes business for the Company or its subsidiary
b. Person who executes business for a non-executive director of the Company's parent company
c. Person who executes business for a fellow subsidiary
d. Person/entity for which the Company is a major client or a person who executes business for said person/entity
e. Major client of the Company or a person who executes business for said client
f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/company auditor
g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)

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h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
i. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
j. Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
k. Other

Outside Directors' Relationship with the Company (2)

Name	Membership of Supervisory Committee	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Takashi Ichinose		○		Mr. Takashi Ichinose has extensive experience as a manager of a major electronics manufacturer affiliate and other companies, giving him a broad range of knowledge and deep insight into corporate management. As an outside director, he appropriately supervises the execution of business operations through proactive opinions and proposals based on this experience and insight, and as a member of the Nomination and Compensation Committee, he contributes to fair and transparent deliberations and decisions regarding the nomination of our directors, succession planning, and compensation for our directors. Based on these accomplishments, he is expected to continue to contribute to the strengthening of the supervisory function of the Board of Directors and the realization of fair and highly transparent management through his useful opinions and guidance regarding the Company's management. In accordance with the criteria for determining the independence of outside directors established by the Company, the Company has determined that he has sufficient independence and is free from any risk of conflict of interest with general shareholders.
Hiromi Nakazawa	○	○		Ms. Hiromi Nakazawa has expertise in finance and accounting as a certified public accountant and extensive experience as an executive officer and Audit & Supervisory Board member of a listed company. Based on this, we expect that she will continue to contribute to the strengthening of the supervisory function of the Board of Directors and the realization of fair and highly transparent management through her useful opinions and guidance on the Company's management. In accordance with the criteria for

				determining the independence of outside directors established by the Company, the Company has determined that she has sufficient independence and is free from any risk of conflict of interest with general shareholders.
Toru Miyama	○	○	Mr. Toru Miyama had been a legal advisor to the Company until March 2022, but his remuneration as a legal advisor was minimal, at less than 1 million yen per year.	Mr. Toru Miyama has professional knowledge as an attorney and experience as an outside Audit & Supervisory Board member of other companies. Based on this, we expect that he will continue to contribute to the strengthening of the supervisory function of the Board of Directors and the realization of fair and highly transparent management through his useful opinions and guidance on the Company's management. In accordance with the criteria for determining the independence of outside directors and outside Audit & Supervisory Board member established by the Company, the Company has determined that he has sufficient independence and is free from any risk of conflict of interest with general shareholders. Although he has no experience of being directly involved in corporate management other than as an outside Audit & Supervisory Board member, for the reasons stated above, we believe that he will be able to appropriately perform the duties of an outside director.
Hikomitsu Noji		○		Mr. Hikomitsu Noji possesses extensive experience as a manufacturing site manager and executive at a major vehicle parts manufacturer, equipping him with broad knowledge and deep insight into both technology and corporate management. As an outside director, he provides active opinions and proposals based on this experience and expertise, thereby appropriately supervising the execution of business operations. Additionally, as a member of the Nomination and Compensation Committee, he contributes to fair and transparent discussions and decisions regarding the nomination of directors, succession planning, and the compensation of the company's directors. Based on these accomplishments, he is expected to continue enhancing the supervisory function of the Board of Directors and contributing to the realization of fair and highly transparent management through his valuable input and guidance on the company's management. He is also deemed to have sufficient independence in accordance with the

				criteria for determining the independence of outside officers set by the company, with no risk of conflicts of interest with general shareholders.
Midori Omori		○		Ms. Midori Omori possesses extensive knowledge and deep insight into real estate, backed by her wealth of experience in planning and managing real estate development at a major real estate company. Based on this background, she is expected to contribute to strengthening the supervisory function of the Board of Directors and to ensuring fair and highly transparent corporate management through his valuable opinions and guidance on the Company's management. Furthermore, the Company has determined that she satisfies the independence criteria for outside officers established by the Company, and that he possesses sufficient independence, with no risk of conflicts of interest with general shareholders.
Naoko Endo		○		Ms. Naoko Endo possesses extensive professional experience and expertise cultivated through her career as an attorney, as well as substantial knowledge and insight gained through serving in oversight roles in corporate management, including as an outside officer of listed companies and as Chairperson of Nomination and Compensation Committees. In light of these qualifications, the Company expects her to contribute to strengthening the supervisory function of the Board of Directors and promoting fair and transparent management through the valuable advice and guidance she provides regarding the Company's management. The Company has determined that she satisfies the Company's independence criteria for outside officers and is sufficiently independent, with no potential conflicts of interest with general shareholders.
Kazunori Kobayashi			The Company is an equity-method affiliate of Ricoh Company, Ltd., with which Mr. Kazunori Kobayashi is affiliated.	Mr. Kazunori Kobayashi possesses extensive knowledge and experience in the fields of IT and technology, having served in a number of leadership positions responsible for digital transformation and advanced technologies at a major office equipment and precision instruments manufacturer. In light of these qualifications, the Company expects him to contribute

				to strengthening the supervisory function of the Board of Directors and promoting fair and transparent management through the valuable advice and guidance he provides regarding the Company's management.
Toshiaki Hirose		○		Mr. Toshiaki Hirose possesses extensive knowledge and experience in advanced team building and leadership, gained through his rugby career, including serving as captain of the Japan national rugby team. In addition, through his international activities and engagement with persons with disabilities, he has developed a deep understanding of and commitment to Diversity, Equity and Inclusion (DE&I) and has actively advocated these principles in various settings. Furthermore, as the Representative Director of HiRAKU Inc., he is engaged in business activities focused on promoting sports, education, food and health, as well as co-creation with local communities both in Japan and abroad. In light of these qualifications and experiences, the Company expects him to contribute to strengthening the supervisory function of the Board of Directors and promoting fair and transparent management through the valuable opinions and advice he provides regarding the Company's management. The Company has determined that he satisfies the Company's independence criteria for outside officers and is sufficiently independent, with no potential conflicts of interest with general shareholders.
Makoto Matsubara			The Company is an equity-method affiliate of Mizuho Leasing Company, Limited, with which Mr. Makoto Matsubara is affiliated.	Mr. Makoto Matsubara possesses extensive experience in management and internal control functions at financial institutions, having held a number of senior positions responsible for compliance and human resources within a major banking group. In addition, since April 2025, he has served as the head of the legal and compliance division of a leasing company and has advanced expertise and knowledge in legal affairs and compliance, in addition to his experience in the financial sector. In light of these qualifications and experiences, the Company expects him to provide valuable advice regarding its business operations and contribute to strengthening the supervisory function of the Board of Directors and enhancing corporate

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				value.
Norie Yamaoka	○	○		Ms. Norie Yamaoka possesses advanced expertise in finance and accounting as a Certified Public Accountant, as well as extensive practical experience and knowledge gained through her professional experience at financial institutions and her service as the head of an internal audit department in the manufacturing industry. In light of these qualifications and experiences, the Company expects her to contribute to strengthening the supervisory function of the Board of Directors and promoting fair and transparent management through the valuable advice and recommendations she provides regarding the Company's management. The Company has determined that she satisfies the Company's independence criteria for outside officers and is sufficiently independent, with no potential conflicts of interest with general shareholders.

Supervisory Committee

Composition of Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Supervisory Committee	3	1	0	3	Outside Director

Appointment of Directors and/or Staff to Support the Supervisory Committee	Appointed

Matters Concerning Independence of Said Directors and/or Staff from Executive Officers/Reasons for Adopting Current System

In order to assist the Audit and Supervisory Committee in its duties, the Audit and Supervisory Committee Office shall be established directly under the Audit and Supervisory Committee, and a number of staff members shall be assigned with a certain degree of independence from the executive side. In addition, in order to ensure the effectiveness of instructions given by the Audit and Supervisory Committee to the staff, the opinions of the Audit and Supervisory Committee shall be taken into consideration with respect to the appointment, transfer, and performance evaluation of the staff.

Cooperation among the Supervisory Committee, Accounting Auditors and Internal Audit Department

Audits conducted by the Audit and Supervisory Committee members (on-site audits) are carried out in collaboration with internal audits covering the Company's departments and subsidiaries. The Audit and Supervisory Committee utilizes the internal audit division within the executive framework and provides instructions or obtains necessary information as needed. To ensure smooth coordination and communication in this process, the Company has appointed a full-time member to the Audit and Supervisory Committee.
The Company has entered into an audit contract with Deloitte Touche Tohmatsu LLC to engage them for statutory audits under the Companies Act and the Financial Instruments and Exchange Act. The Audit and Supervisory Committee receives reports and explanations regarding the audit plan and audit results from the accounting auditor and strives to maintain close coordination

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through necessary information exchange.
Additionally, the internal audit division holds both regular and ad-hoc discussions with the accounting auditor regarding matters such as internal control evaluation plans, audit execution, and audit results, thereby maintaining close collaboration.

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Voluntary Established Committee(s)

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	Nomination and Remuneration Committee	5	0	0	5	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Nomination and Remuneration Committee	5	0	0	5	0	0	Outside Director

Supplementary Explanation

Please refer to [Supplementary Principle 4.10.1] in "Our initiatives regarding each principle of the Corporate Governance Code."

Matters Concerning Independent Directors

Number of Independent Directors	8

Other Matters Concerning Independent Directors

The Company has established the "Independence Criteria for Independent Directors" as set forth in "Our initiatives regarding each principle of the Corporate Governance Code [Principle 4.9 Independence Standards and Qualification for Independent Directors]", and all outside directors who meet these criteria are designated as independent directors.

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Incentives

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of Performance-linked Remuneration Scheme / Other

Supplementary Explanation for Applicable Items

Please refer to “Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods.”

Persons Eligible for Stock Options	

Supplementary Explanation for Applicable Items

Not applicable

Director Remuneration

Status of Disclosure of Individual Director’s Remuneration	No Disclosure for any Directors

Supplementary Explanation for Applicable Items

The Company does not disclose individual remuneration, as there are no directors whose total remuneration is 100 million yen or more.

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

The Company has established a policy for determining the remuneration and other compensation of directors, including the method for calculating such remuneration, as set forth below.

1. Basic policy

The Company will ensure that the executive compensation system will be an effective incentive for achieving sustainable improvements in performance and enhancing corporate value over the medium to long term in order for the Company and the Group to realize the corporate philosophy: We will be a bridge to an abundant future with our independent finance and services. To that end, from the perspective of strengthening corporate governance, compensation shall be determined in accordance with the following policy:

I. Establish a remuneration system that is commensurate with the roles and responsibilities expected of Directors.
II. Remuneration should enhance the Company’s performance and corporate value and share interests with shareholders.
III. Ensure a remuneration level that allows for the promotion (recruitment) and retention of excellent human resources.
IV. Ensure objectivity, transparency, and appropriateness of the remuneration decision-making process in order to fulfill accountability to shareholders and other stakeholders.

Specifically, remuneration for Directors (excluding the Outside Directors and Directors who are Audit and Supervisory Committee Members) shall consist of a fixed base remuneration, performance-linked bonuses, and stock-based remuneration (performance-linked). The proportion of performance-linked remuneration (bonuses and stock-based remuneration) within the total remuneration shall be determined to be higher for Directors with greater responsibilities, thereby enhancing the linkage between remuneration, business performance, and corporate value.

In principle, the remuneration for the Outside Directors (excluding those who are Audit and Supervisory Committee Members) shall consist of a base remuneration and stock-based remuneration (non-performance-linked).

2. Policy regarding the determination of the amount of base remuneration (monetary remuneration) by individual (including policy regarding the determination of the timing or conditions for granting compensation)

The base remuneration of the Company’s Directors (excluding those who are Audit and Supervisory Committee Members) is a monthly fixed remuneration (fixed amount by position). Base remuneration shall be determined by the Board of Directors of

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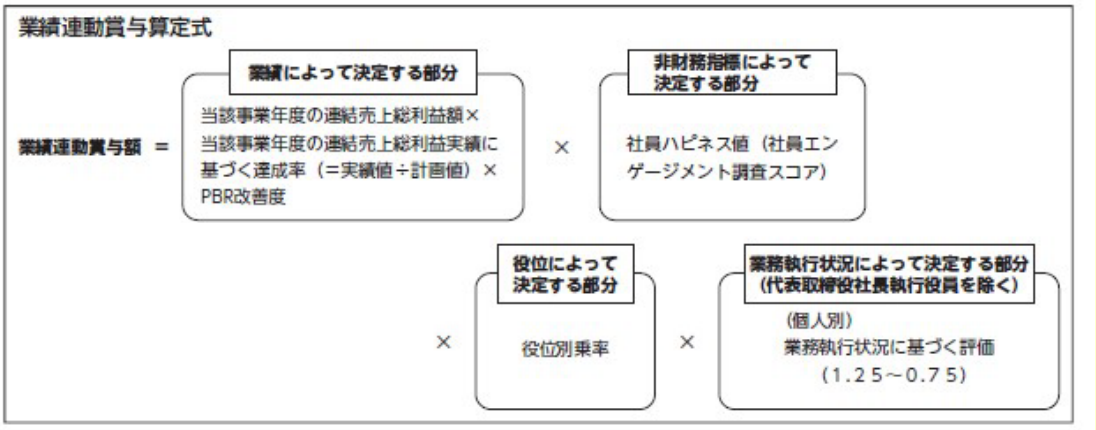
the Company based on a position-based base remuneration table prepared in accordance with the report of the Nomination and Remuneration Committee, taking into consideration the importance of the roles and responsibilities of Directors, the level of remuneration in comparison with other companies in the same industry and groups of companies of similar size, the Company's performance and employee salaries, as well as the level of remuneration that allows to promote and secure competent management personnel. The base remuneration for each individual shall be determined based on the table of base remuneration by position.

In addition, the base remuneration for the Directors who are Audit and Supervisory Committee Members consists solely of a fixed monthly remuneration, the amount of which is determined through discussions by the Audit and Supervisory Committee.

3. Policy for determining the details and calculation method of the amount or number of performance-linked and non-monetary remuneration (including policy for determining the timing or conditions of granting remuneration)

Performance-linked bonuses, which fall under the category of performance-linked remuneration, etc., shall be cash remuneration based on the concept of reflecting the results of efforts to improve business performance for each fiscal year, and shall be paid at a certain time each year.

The amount of each Director's individual performance-linked bonus shall be determined based on the following calculation formula determined by the Board of Directors of the Company and delegated to the Representative Director, President and Chief Executive Officer to determine the amount of such bonus based on the status of each Director's execution of duties.



The reason for delegating this authority is that the Representative Director, President and Chief Executive Officer is best suited to evaluate the execution of each Director's responsibilities while overseeing the Company's overall business performance. To ensure that such authority is properly exercised by the Representative Director, President and Chief Executive Officer, the Representative Director, President and Chief Executive Officer shall consult with the Nomination and Remuneration Committee regarding the evaluation of each Director, and the evaluation shall be determined in accordance with the report of the Nomination and Remuneration Committee.

Share-based remuneration, which constitutes non-monetary remuneration, is designed to more clearly align Directors' remuneration with Company performance and to enhance Directors' awareness of contributing to the improvement of medium- to long-term performance and corporate value by sharing the benefits and risks of share price fluctuations with shareholders. Under this scheme, a trust established by the Company through monetary contributions (hereinafter referred to as the "Trust") acquires the Company's shares, and a number of shares of the Company equivalent to the number of points granted to each Director are delivered to such Director through the Trust.

The points granted to each Director are determined in accordance with the Share Delivery Regulations established by the Board of Directors and are awarded on the designated grant dates during the trust period, based on factors including position, achievement of performance targets (such as consolidated gross profit), and performance indicators for medium- to long-term initiatives (including relative TSR (vs. TOPIX), gross profit per employee growth rate, and external ESG ratings).

From July 2023, the timing at which when Directors receive delivery of the Company's shares will be changed from when they previously retired to when they are in office, and a restriction will be placed on the transfer of such shares until they retire, thereby further improving the incentive effect.

4. Policy for determining the ratio of the amount of monetary remuneration, performance-linked remuneration or non-monetary remuneration to the amount of remuneration paid to individual Directors

The proportion of remuneration by type of Director shall be structured so that the weight of share-based remuneration, which is a medium- to long-term incentive, increases in proportion to representation rights, based on remuneration levels benchmarked against companies of a similar size and in related industries and business categories to the Company. As set out in the table below, the approximate ratio for each type of remuneration for the Representative Director, President and Chief Executive Officer is: base remuneration : performance-linked remuneration : stock-based remuneration = 40:30:30. (Approximate ratio of each type of remuneration when 100% of performance targets are achieved) In addition, the approximate ratio for each type of remuneration for Outside Directors (excluding those who are Audit and Supervisory Committee Members) is: base remuneration : stock-based remuneration (non-performance-linked) = 95:5, in principle.

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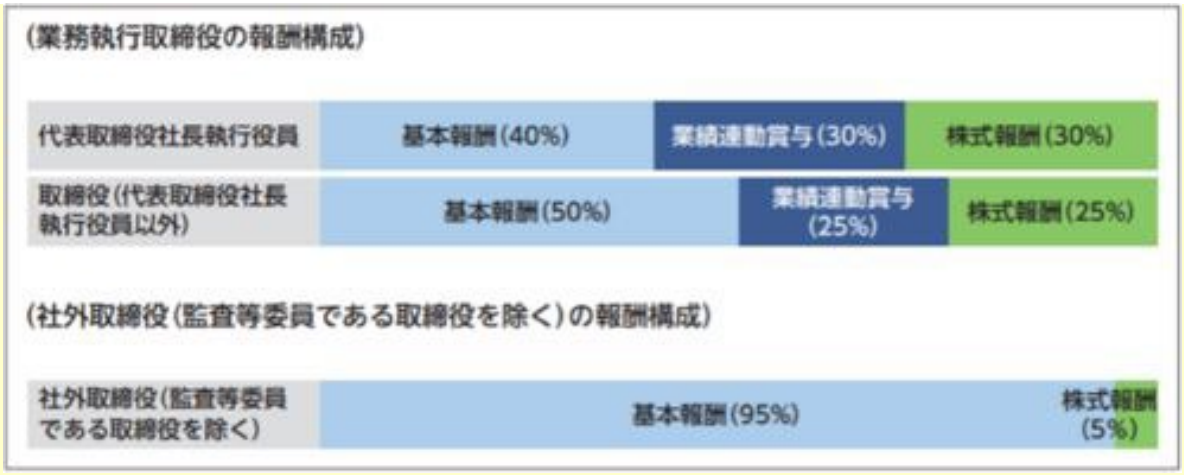

5. Other policies on determining the nature of remuneration by individual

A Nomination and Remuneration Committee has been established with the aim of ensuring objectivity, transparency and appropriateness in the determination of Directors' remuneration. The Committee is positioned as an advisory body within the Board of Directors and consists solely of independent Outside Directors. The Committee deliberates on whether the remuneration system and level of remuneration for Directors is in line with the policy and reports its findings to the Board of Directors, which then takes the results into account.

In the event of contingencies (e.g. natural disasters, sharp fluctuations in exchange rates, scandals, organizational restructuring, etc.), the Nomination and Remuneration Committee may deliberate on an ad hoc basis as necessary and make discretionary decisions related to the Board's resolutions when determining the remuneration of Directors.

Support System for Outside Directors

The Board of Directors Office is in charge of supporting all directors, including outside directors. In cooperation with the department in charge of agendas, it provides information in advance of Board of Directors meetings and post-meeting information to absent directors.

Support for outside directors who are members of the Audit and Supervisory Committee is provided by a full-time Supervisory Committee member director and the Audit and Supervisory Committee Office. In cooperation with the department in charge of agenda items, they provide information in advance of Board of Directors meetings and Audit and Supervisory Committee meetings and post-meeting information to absent Supervisory Committee member directors.

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2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

A. Business Execution
In addition to statutory bodies such as the General Meeting of Shareholders, Board of Directors, and Audit and Supervisory Committee, the Company has established various advisory bodies to contribute to decision-making by the Board of Directors and by the President and Chief Executive Officer.
<Board of Directors>
The Company's Board of Directors consists of 13 directors, including 3 members of the Audit and Supervisory Committee. Of the 13 directors, 10 are outside directors (including 3 Audit and Supervisory Committee members). They deliberate and make decisions on matters stipulated by laws, regulations, and the Articles of Incorporation, as well as important management matters. The Company has adopted a Audit and Supervisory Committee system, which, in accordance with the Company's Articles of Incorporation, delegates a significant portion of important business execution decisions to the management team, enabling even faster and more flexible decision-making. The Board of Directors deliberates and decides on management plans, etc., while supervising the execution of duties by each director and executive officer.

<Executive Officer System and Management Meeting>
The Board of Directors appoints Executive Officers, defines their authority and responsibilities, and entrusts them with the execution of business operations in order to accelerate decision-making and business execution. In business execution, the President and Chief Executive Officer oversees operations as the chief executive officer in accordance with the business plan and measures decided by the Board of Directors. The Management Meeting, consisting of the President and Chief Executive Officer and executive officers who meet the prescribed requirements, discusses and decides on important matters related to business execution. The Board of Directors supervises the execution of operations by each executive officer, instructs the President and Chief Executive Officer to establish an internal control system, and requests regular reports on the policy for the development and operation of the system and the results of its implementation, in order to continuously strengthen the internal control system.

<Voluntary Committees>
As an advisory body to the Board of Directors, the Nomination and Remuneration Committee, consisting of all independent outside directors (excluding those who are the Audit and Supervisory Committee members), has been established for the purpose of ensuring objectivity, transparency, and appropriateness in the nomination of director candidates, the selection and dismissal of senior management, the establishment and operation of succession plans for CEOs and other senior executives, and the determination of director compensation. The Nomination and Compensation Committee is entirely composed of independent outside directors (excluding those who are members of the Audit and Supervisory Committee).
In addition, the following committees have been established as advisory bodies to the President and Chief Executive Officer.
Disclosure Committee: Ensures the effective and efficient disclosure of corporate information regarding the Ricoh Leasing Group
ALM Committee: Ensures that assets and liabilities are managed properly to effectively manage risks and maximize profit.
Review Committee: Deliberates and decides on review-related matters and reports on review-related matters.
Investment Committee: Deliberates on investments in entities and monitors and reports on portfolio companies, etc.
Risk Management Committee: Promotes risk management through the exhaustive and comprehensive control of risks and the avoidance and prevention of losses by the Ricoh Leasing Group.
Sustainability Committee: Provides more effective support for sustainability management across the Ricoh Leasing Group.

B. Audit and Supervision
<Board of Directors>
Since the Company has adopted an Audit and Supervisory Committee system and delegates a substantial portion of important business execution decisions to the management in accordance with the Articles of Incorporation, the Board of Directors deliberates on and decides important business execution matters, including management plans, and supervises the execution of duties by individual directors and executive officers.

< Audit and Supervisory Committee>
The Audit and Supervisory Committee of the Company exercises voting rights at meetings of the Board of Directors and at general meetings of shareholders, exercises the right to state its opinions regarding the personnel affairs and compensation of directors (excluding directors who are Audit and Supervisory Committee members). The Audit and Supervisory Committee is responsible for auditing and supervising the decision-making process of the Board of Directors and the status of business execution by directors by exercising its voting rights at meetings of the Board of Directors, exercising its right to state its opinions on personnel matters and compensation of directors (excluding directors who are Audit and Supervisory Committee members) at general meetings of shareholders, attending important meetings such as Board of Directors meetings and management meetings, inspecting important documents, and investigating the status of business and assets. The Audit and Supervisory Committee consists of three members, all of whom are highly independent outside directors. To facilitate audits by the Audit and Supervisory Committee, there is one full-time Audit and Supervisory Committee member.
The Representative Director and the full-time Audit and Supervisory Committee member director regularly exchange opinions on corporate management based on their respective fiduciary responsibilities to shareholders. In addition to the statutory matters, directors and employees are requested to inform the director who is a member of the Audit and Supervisory Committee of any material fact in violation of laws and regulations or the Articles of Incorporation, any fraudulent act, or any fact found that may cause significant damage to the Company or its subsidiaries, matters concerning such fact, the results of internal audits and investigations of subsidiaries, the status of whistle-blowing through the internal reporting system by officers and employees of

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the Company and its subsidiaries, and other matters with respect to which the Audit and Supervisory Committee members have requested reports.

<Internal Audit>
The independent Internal Auditing Department, with a staff of seven, conducts internal audits of the business execution status of each business execution division and subsidiary from the perspective of compliance with laws and regulations as well as rationality and efficiency. Audit results are reported to the President and Chief Executive Officer, full-time Audit and Supervisory Committee members, and related officers, and are also regularly reported to the Audit and Supervisory Committee and the Board of Directors. Audited departments report improvement plans and implementation as necessary.
In addition, with regard to the so-called J-SOX audits, internal audits are conducted from the perspective of compliance with laws and regulations, the effectiveness and efficiency of operations, the reliability of financial reporting, and the preservation of assets, and are evaluated from a fair and objective standpoint, with advice and recommendations for improvement provided.

<Accounting Audit>
The Company's financial statements are audited by Deloitte Touche Tohmatsu LLC, with which the Company has entered into an audit agreement. The certified public accountants who executed the audit engagement were Mr. Shunji Sumioka and Mr. Norihiro Watanabe, both of whom are partners of Deloitte Touche Tohmatsu LLC. They were assisted by 10 certified public accountants and 19 other professionals.

C. Nomination and remuneration decisions
<Nomination>
The Company's Board of Directors has established the following policies and procedures for nominating candidates for the Board of Directors and for making decisions on the selection and dismissal of senior management.
Nominees shall be selected based on the following criteria:

i. The Board of Directors shall appoint individuals who are capable of appropriately and rigorously fulfilling their roles and responsibilities as directors.
ii. The Company shall appoint directors who have (i) excellent character, (ii) diverse and extensive experience, and (iii) areas of expertise. In particular, for outside directors, in addition to the above, the Company shall add the requirement of "personnel who have an axis of judgment from the viewpoints of shareholders, society, etc.", establish criteria for judging independence, and appoint personnel who satisfy the criteria.
iii. With respect to the appointment of candidates for Directors who are not Audit and Supervisory Committee members, the Nomination and Compensation Committee shall deliberate on the candidates and the Board of Directors shall decide on the candidates.
iv. With respect to the appointment of candidates who are members of the Audit and Supervisory Committee, the Board of Directors shall decide on the proposed candidates after obtaining the consent of the Audit and Supervisory Committee.
v. The Company and the Company's senior management shall decide on the candidates for appointment as members of the Audit and Supervisory Committee. Senior management shall nominate individuals who have the ability to execute operations based on strong leadership and who have the personal attributes needed to realize the management strategy and individual business strategies of the Company and the Group.
vi. The appointment of senior management shall be decided by a resolution of the Board of Directors after deliberation by the Nomination and Remuneration Committee.
vii. The dismissal of senior management executives shall be decided by the Board of Directors after deliberation by the Nomination and Remuneration Committee, based on the following dismissal criteria:

(1) When it is determined that the person is not qualified to fulfill the roles and responsibilities to be fulfilled.
(2) When there is an illegal or dishonest act in the execution of duties
(3) When the person has said or done something that is detrimental to the reputation of the Company
(4) When it is deemed difficult for the person to perform his/her duties normally due to health reasons, etc.
(5) When it is deemed difficult for the person to execute his/her duties as a director due to other personal reasons.

<Remuneration>
The Nomination and Compensation Committee was established to ensure objectivity, transparency, and appropriateness in the determination of director compensation. The Committee is positioned as an advisory body to the Board of Directors and consists entirely of independent outside directors (excluding directors who are Audit and Supervisory Committee members). The Committee is an advisory body to the Board of Directors.
The Committee deliberates whether the remuneration system and the level of remuneration for Directors are in line with the "Disclosed of Policy for Determining Remuneration Amounts or Calculation Method " in this report.

3. Reasons for Adoption of Current Corporate Governance System

The Company has adopted a company with Audit and Supervisory Committee in order to strengthen auditing and supervisory functions, and to further enhance the corporate governance structure and increase corporate value by establishing a prompt and flexible management system.

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III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	The Company electronically provides and dispatches the Convocation Notice of the Ordinary General Meeting of Shareholders each year well in advance of the statutory deadline to ensure that shareholders have sufficient time to consider the proposals.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	To facilitate the attendance of a broader range of shareholders, the Company schedules its Ordinary General Meeting of Shareholders on a date that avoids the peak concentration period for such meetings. In 2026, the Company held its Ordinary General Meeting of Shareholders on June 29, 2026, avoiding the anticipated peak meeting date of June 26, 2026.
Electronic Exercise of Voting Rights	In addition to voting by mail (in writing), the Company offers multiple exercise methods for the convenience of shareholders, such as Smart Exercise, which allows shareholders to easily exercise their voting rights by scanning a QR code, and voting via the Internet.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	The Company participates in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to enhance and improve the quality of dialogue with institutional investors.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	In order to promote the exercise of voting rights by overseas investors, the Company has translated the convocation notice into English in its entirety and posted it on the Company's website, the Tokyo Stock Exchange's website, and the voting platform from this fiscal year.
Other	The Company has adopted a hybrid approach for attendance at its shareholders' meetings to make it easier for many shareholders, including those who live far away, to attend and to improve communication with shareholders. Recordings of the meeting are also distributed subsequently on the Company's website. The company will continue to make efforts to enhance communication with shareholders in the future.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	The Company discloses information in compliance with various laws and regulations and in accordance with the rules set forth by the Tokyo Stock Exchange. In addition, the Company discloses information accurately, fairly, and promptly, even if it does not fall under the Timely Disclosure Rules, when the Company judges that the information may have an impact on investment decisions.	
Regular Investor Briefings held for Analysts and Institutional Investors	The meeting is held twice a year, once in September for the second quarter and once in March for the full fiscal year. The meetings are attended by approximately 40 people, mainly institutional investors and analysts. The meetings after the May 2020 financial results will be held via live internet streaming.	Held
Online Disclosure of IR Information	The IR website address is https://www.r-lease.co.jp/en/ir/ This site contains financial statements, annual securities reports, business reports (shareholder newsletters), financial results presentation materials and videos, integrated reports, and other information.	
Establishment of Department and/or Placement	The department in charge of IR is the IR Public Relations Office of the Corporate Planning Department.	

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of a Manager in Charge of IR	
Other	From the viewpoint of fair disclosure, the Company posts materials and Q&A sessions of financial results briefings on its website promptly after the meetings are held, and distributes videos of the meetings for viewing by individual shareholders and individual investors. In addition, the Board of Directors provides appropriate and effective feedback on the opinions of shareholders and investors obtained through IR activities.

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3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The following items have been established as policies and norms to be commonly followed by directors and employees, and shall be observed. (1) Management philosophy (management principles and basic stance), (2) Ricoh Leasing Group Code of Conduct, (3) Policy on Social and Environmental Considerations in Investment and Loan, (4) Human Rights Policy, (5) Environmental Policy, (6) Basic Social Contribution Policy, (7) Basic Information Security Policy and (8) Personal Information Protection Policy.
Implementation of Environmental Preservation Activities and CSR Activities, etc.	In order to support "Sustainability Management" more effectively, we have established the Sustainability Committee, which is chaired by the Chief Sustainability Officer, as an advisory body to the President and Chief Executive Officer. The committee identifies key issues in ESG and the SDGs, sets medium- and long-term targets for our business activities to address social issues including global environmental problems, and aims to realize a sustainable society through our business activities. With regard to global environmental issues, we practice "environmental management" to reduce our impact on the local environment and improve our ability to regenerate. The provision of products, equipment, etc. through leasing and appropriate collection mechanisms contribute to a recycling-oriented society. Taking advantage of the characteristics of a manufacturer-affiliated leasing company, we provide many environmentally friendly products (green purchasing) through supply chain collaboration with group companies, and by playing a role in the group's integrated logistics and recycling system, we protect the environment through our business, including the recovery, conservation, and reuse of recyclable resources. We also promote environmental conservation activities by continuously improving our internal business processes. The status of these activities is disclosed in the Integrated Report. (Integrated Report) https://www.r-lease.co.jp/en/sustainability/integrated_report/
Formulation of Policies, etc. on Provision of Information to Stakeholders	We disclose information in a timely manner in accordance with our predetermined information preparation process and disclosure procedures on matters related to the policies and results of our business activities and matters that have a material impact on our business performance. We strive to ensure management transparency and fulfill our responsibilities as a corporate citizen by proactively disseminating information on matters related to environmental protection, social contribution activities, and other social needs whenever necessary.
Other	We view customer feedback and changes in society's expectations as opportunities for business growth, and with customer satisfaction as a management issue, we are implementing quality improvement activities to provide high-quality products and services. For appropriate management of information, we have obtained certification for our information security management system (ISO27001) and personal information protection management system (Privacy Mark System), and are striving for efficient, safe, and accurate business operations. We aim to maintain and improve these operations. In addition, we have adopted the "Ricoh Leasing Group Human Rights Policy" to address human rights, and we will continue to contribute to the realization of a sustainable society by establishing a due diligence mechanism to understand the negative impact of our business on the value chain and incorporate that understanding into all of our business operations. We will contribute to the realization of a sustainable society by establishing a due diligence system and incorporating it into all our businesses. The Company's approach to its employees and human capital is described in Principle 2.4, Supplementary Principle 2.4.1, Supplementary Principle 3.1.3, and Supplementary Principle 4.2.2, respectively, of "Our Approach to the Principles of Japan's Corporate Governance Code."

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IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development

With the management philosophy of "We are a bridge to a prosperous future with our unique finance and services." The Company aims to realize a prosperous future and contribute to the sound and stable development of a sustainable society and economy together with its stakeholders.

While taking on the challenge of reforming our business structure, the Company will develop and operate an internal control system and strive to continuously improve it to ensure that the execution of the Company's duties is conducted legally, appropriately, and efficiently.

1. System for ensuring that the execution of duties by Directors and employees complies with laws and regulations and the Articles of Incorporation
   I. The Board of Directors of the Company shall make decisions on matters stipulated by laws and regulations and the Articles of Incorporation, as well as other important management matters, and establish an appropriate business execution system.
   II. Directors and employees shall make compliance with laws, regulations, social norms and corporate ethics the most important policy in the execution of their duties under the management philosophy of the Group.
   Respect international human rights norms in accordance with the Ricoh Leasing Group Human Rights Policy. In order to comply with the Ricoh Leasing Group Code of Conduct and to ensure that this code is thoroughly implemented throughout the company, a department shall be designated to promote compliance, and education and awareness shall be provided. As a compliance-related whistle-blowing system, multiple internal and external consultation offices shall be established and made known to employees.
   III. The basic stance of the Group is to have no relationship whatsoever with antisocial activities or forces. In order to prevent damage caused by antisocial forces and take appropriate measures, the Group will develop and strengthen an organized response system through the development of internal rules and internal management systems, as well as reporting, information gathering, and cooperation with the police and other external organizations.
   IV. The Company shall strive to improve its internal control systems and business processes to "comply with laws, social norms, and internal rules," "improve the effectiveness and efficiency of operations," "maintain high reliability of financial reporting," and "safeguard assets," including compliance with the Financial Instruments and Exchange Act and other laws and regulations.
   V. The disclosure of corporate information shall be ensured to be accurate, timely, and comprehensive through the establishment of categories of disclosed information, disclosure procedures, and persons in charge of disclosure in accordance with the Disclosure Rules, and through confirmation and evaluation by the Disclosure Committee.
   VI. Establish an internal audit department to audit the status of business execution from the perspective of compliance with laws and regulations as well as rationality and efficiency, and strive for improvement after review and evaluation.

2. Systems for retaining and managing information pertaining to the Directors' execution of their duties
   The Company shall designate a department responsible for the management of records, approval documents, etc. related to decisions made by the Directors in the execution of their duties, and shall prepare, store, and manage such records in accordance with laws, regulations, and internal rules. The documents shall also be kept available for inspection as necessary.

3. Rules and other systems pertaining to the management of risk of loss
   I. The Company shall prevent the occurrence of the risk of loss by designating a district in charge of handling each risk in accordance with the Risk Management Regulations.
   II. The Company will establish the main response area for each risk based on the Incident Response Standard, and minimize damage (loss) in the unlikely event that a risk of loss should occur.
   III. The Company shall establish a "Risk Management Committee" chaired by the President and Chief Executive Officer to oversee risk management for all Group companies. In addition, the Company shall establish the "Risk Management Promotion Conference" as an organization to promote and develop risk management.
   IV. The Company shall establish the following committees as advisory bodies to the President and Chief Executive Officer to manage risks in business operations.
   - The Review Committee to manage credit risks in high value transactions
   - The ALM Committee to manage market risks such as interest rate fluctuations
   - The Investment Committee to manage the risks of portfolio companies
   - The Sustainability Committee to manage climate change and human rights risks
   - The Disclosure Committee to manage the disclosure of risk information

4. Systems for ensuring the efficient execution of the Directors' duties
   I. In order to achieve the management objectives based on the management philosophy, the Board of Directors shall deliberate and determine the business plan, and the Representative Director, Executive Directors and the head of each organization shall disseminate and deploy the determined business plan throughout the company.
   The Board of Directors shall receive monthly reports on business performance, and shall establish a system to confirm and give instructions based on changes in the external environment and the progress of plans, etc., to ensure the efficient and effective execution of its duties.

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II. In accordance with the Articles of Incorporation and the Board of Directors Regulations, the Company delegates important business execution decisions to Representative Directors and Executive Directors for prompt and flexible decision-making, and the Board of Directors supervises business execution.
In addition, a Management Committee shall be established to enable the Representative Directors and Executive Directors to make decisions in an optimal and timely manner.

III. The Company has introduced an executive officer system and has established regulations concerning the division of duties and authority, and delegates authority for business execution to executive officers and other responsible persons in order to improve management efficiency.

5. Systems for ensuring the properness of operations by the corporate group comprising the Company and its subsidiaries

The Board of Directors of the Company shall supervise the management of the entire Group and make decisions on important matters.

In order to ensure the effectiveness of such management, the Company shall establish the Affiliated Companies Management Regulations and establish the Lead Management Division as a function to oversee and manage the Group.

I. Systems for reporting to the Company on matters pertaining to the execution of duties by directors of subsidiaries

The Company shall receive reports on matters pertaining to the execution of duties by directors of subsidiaries in accordance with the Affiliated Companies Management Regulations.

II. Regulations and other systems for managing risk of loss of subsidiaries

In accordance with the Risk Management Regulations and Incident Response Standards, the Company strives to avoid the risk of losses for the entire Group, including subsidiaries, and to minimize any damage (loss) in the event that a loss occurs.

III. Systems to ensure the efficient execution of duties by directors of subsidiaries

- The Company shall formulate a business plan for the Group, including its subsidiaries, and conduct efficient and effective business operations throughout the Group.
- The Company shall facilitate the efficient execution of duties by directors of subsidiaries by developing systems related to the organization and decision-making at subsidiaries, such as rules on authority with respect to duties similar to those of the Company. Through a system whereby subsidiaries discuss and report important matters to the Company, the Company shall maintain consistency in Group strategies and ensure the efficient execution of Group-wide business operations.

IV. Systems to ensure that the execution of duties by directors and employees of subsidiaries complies with laws and regulations and the Articles of Incorporation

- The Company shall disseminate the Ricoh Leasing Group Code of Conduct to the officers and employees of its subsidiaries, ensure they are familiar with it, and educate and enlighten them on compliance with laws and regulations. In addition, the Company shall establish a consultation service as a compliance-related whistle-blowing system and make it known to the executives and employees of the subsidiaries.
- The Company shall encourage its subsidiaries to develop systems in accordance with the Group’s basic stance against antisocial activities and forces.
- The internal audit department of the Company shall periodically audit the execution of operations of subsidiaries from the viewpoint of compliance with laws and regulations.

6. Systems to ensure the effective execution of duties by the Audit and Supervisory Committee

I. Matters concerning the independence from other directors (excluding members of the Audit and Supervisory Committee) of employees who are assigned to assist the Audit and Supervisory Committee in its duties, and matters concerning the assurance of the effectiveness of instructions given to such employees

i. The Company shall establish an Audit and Supervisory Committee Office to assist the Audit and Supervisory Committee in its duties and assign employees with a certain degree of independence from the executive side.

ii. When assisting the Audit and Supervisory Committee in its duties, such employees are not subject to the direction or orders of the Directors (excluding Audit and Supervisory Committee members). In addition, the Directors (excluding members of the Audit and Supervisory Committee) shall hear the opinions of the Audit and Supervisory Committee and make decisions on the personnel evaluation and transfer of such employees in advance.

iii. In order to ensure the effectiveness of the Audit and Supervisory Committee’s instructions to such employees, the Directors shall, at the request of the Audit and Supervisory Committee, endeavor to develop a system for the Audit and Supervisory Committee Office and such employees.

II. Matters related to reporting to the Audit and Supervisory Committee

Directors (excluding members of the Audit and Supervisory Committee) and employees of the Company shall report the following matters to the Audit and Supervisory Committee in addition to the matters required by law. The Company prohibits any officer or employee who reports to the Audit and Supervisory Committee from being treated disadvantageously by reason of such report.

i. Matters related to the discovery of material facts in violation of laws and regulations or the Articles of Incorporation, misconduct, or facts that may cause significant damage to the Company or its subsidiaries

ii. Results of internal audits and subsidiary investigations

iii. Status of Whistleblowing by Directors and Employees of the Company and Subsidiaries under the Whistleblower System
The Company has designated a full-time Audit and Supervisory Committee member as one of the contact points for reporting under the internal reporting system.

iv. Other matters on which the Audit and Supervisory Committee requested reports

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III. Other systems to ensure the effective execution of duties by the Audit and Supervisory Committee

To ensure that the Audit and Supervisory Committee performs its duties effectively, the Company's directors (excluding Audit and Supervisory Committee members) shall establish the following system, and the Company's employees shall cooperate with it.

i. Attendance of Audit and Supervisory Committee members at meetings of the Board of Directors, as well as management meetings and other important meetings
ii. Audit and Supervisory Committee members hearing from officers and employees of the Company and its subsidiaries regarding the performance of their duties.
iii. Access by Audit and Supervisory Committee members to important approval documents, etc.
iv. Expenses incurred by Audit and Supervisory Committee members in the performance of their duties shall be borne by the Company.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

The Ricoh Leasing Group's basic stance is to have no relationship with antisocial activities or forces. To prevent damage from antisocial forces and to take appropriate measures, the Group will develop internal rules and management systems, and will work with external organizations such as the police to report, collect information, and cooperate as required. The Company will continue to develop and strengthen its organized response system.

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V. Other

1. Adoption of Anti-Takeover Measures

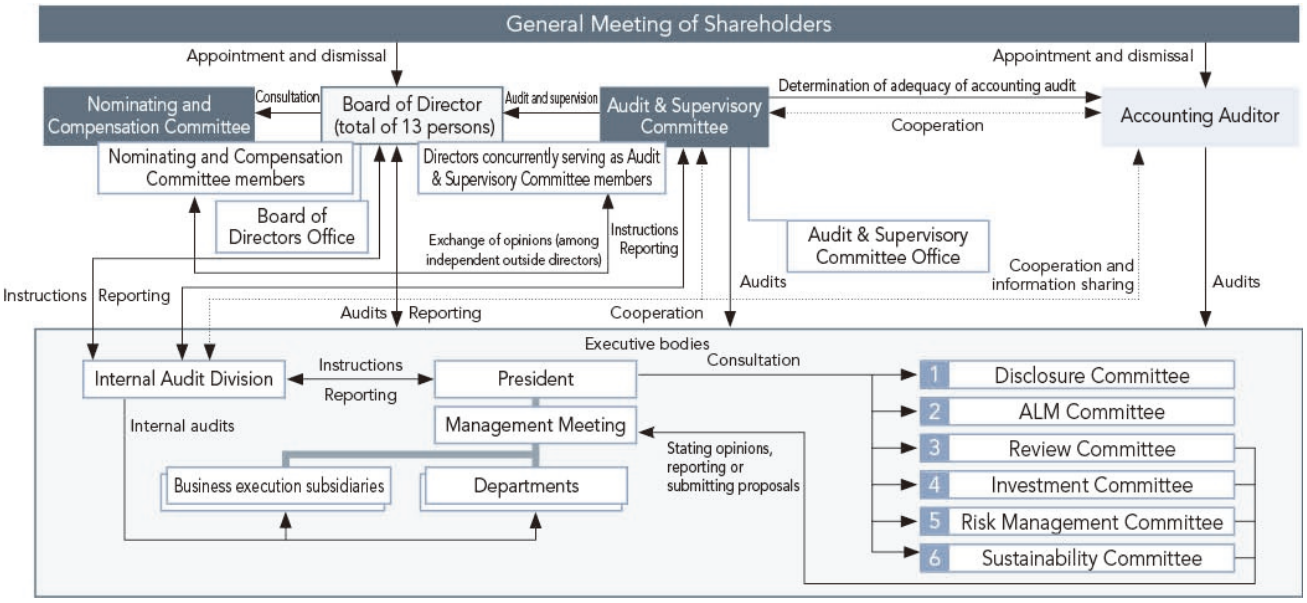
Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation for Applicable Items

None

2. Other Matters Concerning the Corporate Governance System

The Company's Nomination and Remuneration Committee as well as our Audit and Supervisory Committee are composed solely of independent outside directors, and they engage in regular exchanges of opinions.



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2026年7月3日
Jul 3, 2026
リコーリース株式会社
RICOH LEASING COMPANY, LTD.
<コード番号 8566 東証プライム市場>
<Securities code: 8566; Prime Market>

コーポレートガバナンス・コード各原則に関する当社の取組について
Our initiatives regarding each principle of the Corporate Governance Code

第１章　株主の権利・平等性の確保
Section 1: Securing the Rights and Equal Treatment of Shareholders

【基本原則１】

上場会社は、株主の権利が実質的に確保されるよう適切な対応を行うとともに、株主がその権利を適切に行使することができる環境の整備を行うべきである。

また、上場会社は、株主の実質的な平等性を確保すべきである。

少数株主や外国人株主については、株主の権利の実質的な確保、権利行使に係る環境や実質的な平等性の確保に課題や懸念が生じやすい面があることから、十分に配慮を行うべきである。

General Principle 1

Companies should take appropriate measures to fully secure shareholder rights and develop an environment in which shareholders can exercise their rights appropriately and effectively.

In addition, companies should secure effective equal treatment of shareholders.

Given their particular sensitivities, adequate consideration should be given to the issues and concerns of minority shareholders and foreign shareholders for the effective exercise of shareholder rights and effective equal treatment of shareholders.

当社は、招集通知の早期発送や英訳、そして株主総会のライブ配信など、全ての株主の権利が実質的に確保され、また、行使することができるよう対応しております。

各種法令等を遵守し、東京証券取引所の定める規則に沿って、情報開示を行っており、投資判断に影響を与えると当社が判断した情報につきましては、適時開示規則に該当しない場合でも、正確・公平・迅速に情報開示を行ってまいります。

また、企業向けのリース事業が中心であるため、一般的なリースを中心として、リース以外の既存事業、新規事業についても、株主・投資家に向けて事業活動をわかりやすく伝えることを第一に、ホームページや事業のご報告（株主通信）等、メディア特性を活かしたＩＲツールの充実を図っています。

The Company has taken steps to ensure that all shareholders' rights are effectively secured and exercised, for instance with the early dispatch and English translation of the Notice of Convocation, and with the live broadcast of the General Meeting of Shareholders. In addition,

the Company takes measures to ensure that all shareholders' rights can be exercised.

The Company discloses information in compliance with laws and regulations and in accordance with the rules and regulations of the Tokyo Stock Exchange. We will disclose information accurately, fairly, and promptly, even if it does not fall under the Timely Disclosure Rules, if we judge that the information may affect investment decisions.

In addition, since our main business is leasing to corporations, we will disclose information to shareholders and investors on new and existing businesses other than leasing, with a focus on general leasing. We are enhancing our IR tools by taking advantage of media characteristics, such as our homepage and business reports (shareholder newsletters), to communicate our business activities to shareholders and investors in a way that is easy to understand.

【原則１－１．株主の権利の確保】

上場会社は、株主総会における議決権をはじめとする株主の権利が実質的に確保されるよう、適切な対応を行うべきである。

Principle 1.1 Securing the Rights of Shareholders

Companies should take appropriate measures to fully secure shareholder rights, including voting rights at the general shareholder meeting.

当社は、全ての株主の権利が実質的に確保されるよう、株主の権利行使に対して、会社法に照らして適法・適正に対処しております。株主総会の議決権行使については、オンライン含めた当日出席による行使、書面による行使、インターネット及びプラットフォームによる行使といった複数の行使方法を整備しております。また当社は、当日会場に出席できない株主様の参加及び意見交換を可能とする、ハイブリッド出席型バーチャル総会を採用しております。

The Company deals with the exercise of shareholders' rights in a legal and proper manner in accordance with the Companies Act to ensure that the rights of all shareholders are effectively secured. The Company has established several ways of exercising voting rights at the General Meeting of Shareholders, including online, by attending the meeting on the day of the meeting, in writing, and via the internet and other platforms. The Company has adopted a hybrid approach to attendance at general meetings, which enables shareholders who are unable to attend the meeting on the day to participate and exchange their opinions.

【補充原則１－１①】

取締役会は、株主総会において可決には至ったものの相当数の反対票が投じられた会社提案議案があったと認めるときは、反対の理由や反対票が多くなった原因の分析を行い、株主との対話その他の対応の要否について検討を行うべきである。

Supplementary Principles 1.1.1

When the board recognizes that a considerable number of votes have been cast against a proposal by the company and the proposal was approved, it should analyze the reasons behind opposing votes and why many shareholders opposed, and should consider the need for shareholder dialogue and other measures.

当社が経営陣より付議した株主総会議案につきましては、これまで相当数の反対票（賛成比率が８割以下）が投じられたことはございません。しかし、もしそのような事態が生じた場合には、反対理由や原因を分析のうえ、取締役会に報告いたします。

また、議決権行使の集計段階で、相当数の機関投資家から反対意見が判明した際には、その都度取締役会に報告し、当該議案に関する当社の見解を開示しております。

Regarding the proposals submitted to the shareholders' meeting by our management team, there has not been any case where a significant number of votes opposed the proposals (with the approval ratio being 80% or lower). However, if such a situation occurs, the Company will analyze the reasons and causes for the opposition and report them to the Board of Directors.

Additionally, if a significant number of institutional investors are found to oppose a proposal during the vote counting process, the Company will report this to the Board of Directors each time and disclose our views on the relevant proposal.

【補充原則１－１②】

上場会社は、総会決議事項の一部を取締役会に委任するよう株主総会に提案するに当たっては、自らの取締役会においてコーポレートガバナンスに関する役割・責務を十分に果たし得るような体制が整っているか否かを考慮すべきである。他方で、上場会社において、そうした体制がしっかりと整っていると判断する場合には、上記の提案を行うことが、経営判断の機動性・専門性の確保の観点から望ましい場合があることを考慮に入れるべきである。

Supplementary Principles 1.1.2

When proposing to shareholders that certain powers of the general shareholder meeting be delegated to the board, companies should consider whether the board is adequately constituted to fulfill its corporate governance roles and responsibilities. If a company determines that the board is indeed adequately constituted, then it should recognize that such delegation may be desirable from the perspectives of agile decision-making and expertise in business judgment.

当社は、中間配当や自己株式取得などの総会決議事項の一部について、経営の機動性確保を目的に、取締役会の決議により行うことが出来る旨を定款に定めております。また、独立社外取締役が過半数を占める取締役会によって（取締役 13 名の内８名が独立社外取締役）、執行を適切に監督し得る体制を整え

ております。

The Company's Articles of Incorporation stipulate that certain matters to be resolved at the General Meeting of Shareholders, such as interim dividends and share buybacks, may be resolved by the Board of Directors in order to ensure management flexibility. In addition, the Board of Directors, a majority of which comprises independent outside directors (8 out of 13 directors are independent outside directors), has established a system to appropriately supervise the execution of operations.

【補充原則１－１③】

上場会社は、株主の権利の重要性を踏まえ、その権利行使を事実上妨げることのないよう配慮すべきである。とりわけ、少数株主にも認められている上場会社及びその役員に対する特別な権利（違法行為の差止めや代表訴訟提起に係る権利等）については、その権利行使の確保に課題や懸念が生じやすい面があることから、十分に配慮を行うべきである。

Supplementary Principles 1.1.3

Given the importance of shareholder rights, companies should ensure that the exercise of shareholder rights is not impeded. In particular, adequate consideration should be given to the special rights that are recognized for minority shareholders with respect to companies and their officers, including the right to seek an injunction against illegal activities or the right to file a shareholder lawsuit, since the exercise of these rights tend to be prone to issues and concerns.

当社では、少数株主が権利を行使する際の手続きについて、社内規程である「株式取扱規程」において明確に定め、株主の権利行使を妨げることのないよう十分に配慮しております。さらに、株主の皆様がいつでも本規程を確認できるよう、当社ホームページに掲載しております。

At the Company, the procedures for minority shareholders to exercise their rights are clearly defined in the Company's internal regulations, the "Share Handling Regulations," ensuring that shareholders are not hindered in the exercise of their rights. Furthermore, to ensure that all shareholders can review the regulations at any time, they are made available on the Company's website.

【原則１－２．株主総会における権利行使】

上場会社は、株主総会が株主との建設的な対話の場であることを認識し、株主の視点に立って、株主総会における権利行使に係る適切な環境整備を行うべきである。

Principle 1.2 Exercise of Shareholder Rights at General Shareholder Meetings

Companies should recognize that general shareholder meetings are an opportunity for constructive dialogue with shareholders, and should therefore take appropriate measures to ensure the exercise of shareholder rights at such meetings.

当社は、株主総会における権利行使に係る適切な環境整備に努めており、具体的な取り組みにつきましては、コーポレートガバナンス報告書の「Ⅲ株主その他の利害関係者に関する施策の実施状況　１．株主

総会の活性化及び議決権行使の円滑化に向けての取組み状況」をご覧ください。

The Company is striving to create an appropriate environment for the exercise of rights at the General Meeting of Shareholders, and for specific initiatives, please refer to ""III. Implementation of Measures for Shareholders and Other Stakeholders 1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights" in the Corporate Governance Report.

【補充原則１－２①】

上場会社は、株主総会において株主が適切な判断を行うことに資すると考えられる情報については、必要に応じ適確に提供すべきである。

Supplementary Principles 1.2.1

Companies should provide accurate information to shareholders as necessary in order to facilitate appropriate decision-making at general shareholder meetings.

当社は、株主総会において株主が適切な判断ができるよう、招集通知の記載内容の充実に努めるとともに、図表や写真などを用いることにより、分かりやすい情報提供を努めております。また、招集通知の他、有価証券報告書、統合報告書、事業のご報告（株主通信）、適時開示及びニュースリリースなど過去数年分の資料を当社ホームページに掲載し、株主の判断に資する情報の提供に努めております。

To enable shareholders to make appropriate decisions at the General Meeting of Shareholders, the Company seeks to ensure that the Notice of Convocation contains the necessary content and provides information in a way that is easy to comprehend, using charts, diagrams and photographs. In addition to the Notice of Convocation, the Company posts on its website materials from the past few years, such as annual reports, integrated reports, business reports (shareholder newsletters), timely disclosures and news releases, in an effort to provide information that contributes to shareholder decision-making.

【補充原則１－２②】

上場会社は、株主が総会議案の十分な検討期間を確保することができるよう、招集通知に記載する情報の正確性を担保しつつその早期発送に努めるべきであり、また、招集通知に記載する情報は、株主総会の招集に係る取締役会決議から招集通知を発送するまでの間に、TDnet や自社のウェブサイトにより電子的に公表すべきである。

Supplementary Principles 1.2.2

While ensuring the accuracy of content, companies should strive to send convening notices for general shareholder meetings early enough to give shareholders sufficient time to consider the agenda. During the period between the board approval of convening the general shareholder meeting and sending the convening notice, information included in the convening notice should be disclosed by electronic means such as through TDnet or on the company's website.

当社は、株主が総会議案の十分な検討時間を確保できるよう招集通知の早期提供に努めており、具体的

な取り組みにつきましては、コーポレートガバナンス報告書の「Ⅲ株主その他の利害関係者に関する施策の実施状況　１．株主総会の活性化及び議決権行使の円滑化に向けての取組み状況」をご覧ください。

The Company strives to provide the Notice of the General Meeting of Shareholders as soon as possible. For specific initiatives, please refer to "III. Implementation of Measures for Shareholders and Other Stakeholders 1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights" in the Corporate Governance Report.

【補充原則１－２③】

上場会社は、株主との建設的な対話の充実や、そのための正確な情報提供等の観点を考慮し、株主総会開催日をはじめとする株主総会関連の日程の適切な設定を行うべきである。

Supplementary Principles 1.2.3

The determination of the date of the general shareholder meeting and any associated dates should be made in consideration of facilitating sufficient constructive dialogue with shareholders and ensuring the accuracy of information necessary for such dialogue.

当社は、株主総会に関する日程の適切な設定に努めており、具体的な取り組みにつきましては、コーポレートガバナンス報告書の「Ⅲ株主その他の利害関係者に関する施策の実施状況　１．株主総会の活性化及び議決権行使の円滑化に向けての取組み状況」をご覧ください。

The Company strives to set appropriate dates related to the General Meeting of Shareholders. For specific initiatives, please refer to "III. Implementation of Measures for Shareholders and Other Stakeholders 1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights" in the Corporate Governance Report.

【補充原則１－２④】

上場会社は、自社の株主における機関投資家や海外投資家の比率等も踏まえ、議決権の電子行使を可能とするための環境作り（議決権電子行使プラットフォームの利用等）や招集通知の英訳を進めるべきである。

特に、プライム市場上場会社は、少なくとも機関投資家向けに議決権電子行使プラットフォームを利用可能とすべきである。

Supplementary Principles 1.2.4

Bearing in mind the number of institutional and foreign shareholders, companies should take steps for the creation of an infrastructure allowing electronic voting, including the use of the Electronic Voting Platform, and the provision of English translations of the convening notices of general shareholder meeting.

In particular, companies listed on the Prime Market should make the Electronic Voting Platform available, at least to institutional investors.

当社の取り組みにつきましては、コーポレートガバナンス報告書の「Ⅲ株主その他の利害関係者に関する施策の実施状況　１．株主総会の活性化及び議決権行使の円滑化に向けての取組み状況」をご覧ください。

For more information on the Company's initiatives, please see the Corporate Governance Report, "III. Implementation of Measures for Shareholders and Other Stakeholders 1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights."

【補充原則１－２⑤】

信託銀行等の名義で株式を保有する機関投資家等が、株主総会において、信託銀行等に代わって自ら議決権の行使等を行うことをあらかじめ希望する場合に対応するため、上場会社は、信託銀行等と協議しつつ検討を行うべきである。

Supplementary Principles 1.2.5

In order to prepare for cases where institutional investors who hold shares in street name express an interest in advance of the general shareholder meeting in attending the general shareholder meeting or exercising voting rights, companies should work with the trust bank (shintaku ginko) and/or custodial institutions to consider such possibility.

当社は信託銀行等の名義で株式を保有する機関投資家等が自ら議決権行使できるよう、議決権行使プラットフォームに参加しております。また、当該プラットフォームに参加していない機関投資家等が、株主総会において自ら議決権の行使等を行うことをあらかじめ希望する場合には、信託銀行等と協議し、対応します。

The Company participates in a voting platform to enable institutional investors, etc. holding shares in the name of trust banks, etc. to exercise their voting rights themselves. If institutional investors, etc. that do not participate in such platforms wish in advance to exercise their own voting rights, etc. at the General Meeting of Shareholders, the Company will consult with the trust banks, etc. and accommodate them.

【原則１－３．資本政策の基本的な方針】

上場会社は、資本政策の動向が株主の利益に重要な影響を与え得ることを踏まえ、資本政策の基本的な方針について説明を行うべきである。

Principle 1.3 Basic Strategy for Capital Policy

Because capital policy may have a significant effect on shareholder returns, companies should explain their basic strategy with respect to their capital policy.

2026年４月より開始した「2026～2028年度中期経営計画（26-28中計）」においては、資本政策として「適切な財務レバレッジを前提とした株主還元」を掲げ、その内容を当社ホームページおよび東京証券取引所ウェブサイトにて開示しております。

具体的には、累進配当を基本方針としたうえで、創業50周年を契機として2026年度より６年間にわたり追加的な株主還元を実施し、財務レバレッジの適正水準化を図ります。

詳細は、「2026年３月期（2025年度）決算概要」の「26-28中計戦略と見通し」をご参照ください。

https://pdf.irpocket.com/C8566/Kdx3/RkrX/b1Gp.pdf

Under the 26-28 Medium-Term Management Plan, which commenced in April 2026, the Company has adopted "shareholder returns based on an appropriate level of financial leverage" as a key element of its capital policy and has disclosed the details on its website and the website of

the Tokyo Stock Exchange.

Specifically, while maintaining a progressive dividend policy as its basic policy, the Company will implement additional shareholder returns for a six-year period beginning in FY2026 to commemorate the 50th anniversary of its founding, thereby promoting the optimization of its financial leverage.

For further details, please refer to "26-28 Medium-Term Management Plan: Strategies and Outlook" in the Summary of Financial Results for the Fiscal Year Ended March 31, 2026 (FY2025).

https://pdf.irpocket.com/C8566/Kdx3/RkrX/bmUj.pdf

【原則１－４．政策保有株式】

上場会社が政策保有株式として上場株式を保有する場合には、政策保有株式の縮減に関する方針・考え方など、政策保有に関する方針を開示すべきである。また、毎年、取締役会で個別の政策保有株式について保有目的が適切か、保有に伴う便益やリスクが資本コストに見合っているか等を具体的に精査し、保有の適否を検証するとともに、そうした検証の内容について開示すべきである。上場会社は、政策保有株式に係る議決権の行使について、適切な対応を確保するための具体的な基準を策定・開示し、その基準に沿った対応を行うべきである。

Principle 1.4 Cross-Shareholdings

When companies hold shares of other listed companies as cross-shareholdings, they should disclose their policy with respect to doing so, including their policies regarding the reduction of cross-shareholdings. In addition, the board should annually assess whether or not to hold each individual cross-shareholding, specifically examining whether the purpose is appropriate and whether the benefits and risks from each holding cover the company's cost of capital. The results of this assessment should be disclosed.

Companies should establish and disclose specific standards with respect to the voting rights as to their cross-shareholdings, and vote in accordance with the standards.

(1) 政策保有に関する方針

当社は、業務提携、取引先との安定的な取引関係の維持・強化により、中長期的な企業価値の向上を図るため、必要に応じて対象となる会社の株式を保有することを基本方針としております。

保有株式については、定期的に取引状況や保有の意義の検証を行い、その結果を取締役会に報告することとしています。また、保有の意義が薄れてきた株式については、縮減しております。

(2) 議決権行使の基準

保有株式に係る議決権行使は、その議案が当社の保有方針に適合するかどうか、当該企業の中長期的な価値向上につながるかどうか、などを総合的に勘案して議案に対する賛否を判断いたします。

(1) Policy on cross-shareholdings

The Company's basic policy is to hold shares of target companies as necessary in order to improve corporate value over the medium to long term through business alliances and by maintaining and strengthening stable business relationships with business partners.

With regard to the shares held, the Company regularly verifies the status of transactions and

the significance of the holdings, and reports the results to the Board of Directors. In addition, the Company reduces the number of shares it holds when the significance of such holdings has diminished.

(2) Criteria for Exercise of Voting Rights

When exercising voting rights with respect to shares held, we will determine whether to approve or disapprove of a proposal by comprehensively considering whether the proposal conforms to our policy for holding the shares and whether it will lead to an improvement in the medium- to long-term value of the company in question.

【補充原則１－４①】

上場会社は、自社の株式を政策保有株式として保有している会社（政策保有株主）からその株式の売却等が示された場合には、取引の縮減を示唆することなどにより、売却等を妨げるべきではない。

Supplementary Principles 1.4.1

When cross-shareholders (i.e., shareholders who hold a company's shares for the purpose of cross-shareholding) indicate their intention to sell their shares, companies should not hinder the sale of the cross-held shares by, for instance, implying a possible reduction of business transactions.

当社は、自社の株式を政策保有株式として保有している会社（政策保有株主）からその株式の売却等の意向が示された場合には、取引の縮減を示唆することなどにより、売却等を妨げることはいたしません。

If a company that holds our own shares as cross-shareholdings (policy-holding shareholder) expresses an intention to sell its shares, we will not prevent the sale, etc., for instance by suggesting a reduction in business.

【補充原則１－４②】

上場会社は、政策保有株主との間で、取引の経済合理性を十分に検証しないまま取引を継続するなど、会社や株主共同の利益を害するような取引を行うべきではない。

Supplementary Principles 1.4.2

Companies should not engage in transactions with cross-shareholders which may harm the interests of the companies or the common interests of their shareholders by, for instance, continuing the transactions without carefully examining the underlying economic rationale.

当社は、取引の経済合理性を十分検証しないまま政策保有株主との取引を継続するなど、会社や株主共同の利益を害するような取引を行いません。

The Company will not engage in transactions that are detrimental to the Company or the common interests of shareholders, such as continuing business with policy-holding shareholders without fully verifying the economic rationality of the business.

【原則１－５．いわゆる買収防衛策】

買収防衛の効果をもたらすことを企図してとられる方策は、経営陣・取締役会の保身を目的とするものであってはならない。その導入・運用については、取締役会・監査役は、株主に対する受託者責任を全うする観点から、その必要性･合理性をしっかりと検討し、適正な手続を確保するとともに、株主に十分な説明を行うべきである。

Principle 1.5 Anti-Takeover Measures

Anti-takeover measures must not have any objective associated with entrenchment of the management or the board. With respect to the adoption or implementation of anti-takeover measures, the board and kansayaku3 should carefully examine their necessity and rationale in light of their fiduciary responsibility to shareholders, ensure appropriate procedures, and provide sufficient explanation to shareholders.

当社は、買収防衛策を導入しておりません。

The Company has not introduced any anti-takeover measures.

【補充原則１－５①】

上場会社は、自社の株式が公開買付けに付された場合には、取締役会としての考え方（対抗提案があればその内容を含む）を明確に説明すべきであり、また、株主が公開買付けに応じて株式を手放す権利を不当に妨げる措置を講じるべきではない。

Supplementary Principles 1.5.1

In case of a tender offer, companies should clearly explain the position of the board, including any counteroffers, and should not take measures that would frustrate shareholder rights to sell their shares in response to the tender offer.

当社は、当社の株式が公開買付けに付された場合、株主がこれに応じるかどうかの判断に資する情報を提供する為、法令に基づき、当社取締役会としての意見表明を速やかに株主に開示します。また、株主が公開買付けに応じて株式を手放す権利を不当に妨げる措置を講じません。

In the event that the Company's shares are tendered in a tender offer, the Company will promptly disclose to shareholders a statement of the Board of Directors' opinion in accordance with laws and regulations in order to provide information that will help shareholders decide whether or not to accept the tender offer. In addition, we will not take any measures to unreasonably interfere with the right of shareholders to accept the tender offer and relinquish the Company's shares.

【原則１－６．株主の利益を害する可能性のある資本政策】

支配権の変動や大規模な希釈化をもたらす資本政策（増資、ＭＢＯ等を含む）については、既存株主を不当に害することのないよう、取締役会・監査役は、株主に対する受託者責任を全うする観点から、その必要性･合理性をしっかりと検討し、適正な手続を確保するとともに、株主に十分な説明を行うべきである。

Principle 1.6 Capital Policy that May Harm Shareholder Interests

With respect to a company's capital policy that results in the change of control or in significant dilution, including share offerings and management buyouts, the board and kansayaku should, in order not to unfairly harm the existing shareholders' interests, carefully examine the necessity and rationale from the perspective of their fiduciary responsibility to shareholders, should ensure appropriate procedures, and provide sufficient explanation to shareholders.

当社は､独立社外取締役が過半数を占める取締役会によって(取締役13名の内８名が独立社外取締役)、支配権の変動や大規模な希釈化をもたらす可能性のある資本政策（増資、ＭＢＯ等を含む）について公正・公平性を適切に監督し得る体制を整えております。既存株主を不当に害することのないよう、株主に対する受託者責任を全うする観点から、取締役会は、その必要性・合理性をしっかりと検討し、適正な手続を確保するとともに、株主に十分な説明を行うように努めます。

With a Board of Directors the majority of which is comprised of independent directors (8 out of 13 directors are independent directors), we have in place a system that enables us to appropriately supervise the fairness and impartiality of capital policies (including capital increases, MBOs, etc.) that may result in changes in control or the large-scale dilution of the Company. From the perspective of fulfilling its fiduciary responsibility to shareholders so as not to unduly harm existing shareholders, the Board of Directors will carefully consider the necessity and rationality of such a policy, ensure proper procedures, and endeavor to provide sufficient explanations to shareholders.

【原則１－７．関連当事者間の取引】

上場会社がその役員や主要株主等との取引（関連当事者間の取引）を行う場合には、そうした取引が会社や株主共同の利益を害することのないよう、また、そうした懸念を惹起することのないよう、取締役会は、あらかじめ、取引の重要性やその性質に応じた適切な手続を定めてその枠組みを開示するとともに、その手続を踏まえた監視（取引の承認を含む）を行うべきである。

Principle 1.7 Related Party Transactions

When a company engages in transactions with its directors or major shareholders (i.e., related party transactions), in order to ensure that such transactions do not harm the interests of the company or the common interests of its shareholders and prevent any concerns with respect to such harm, the board should establish appropriate procedures beforehand in proportion to the importance and characteristics of the transaction. In addition to their use by the board in approving and monitoring such transactions, these procedures should be disclosed.

当社は、独立社外取締役が過半数を占める取締役会によって（取締役13名の内８名が独立社外取締役）、取引等の公正・公平性を適切に監督し得る体制を整えております。取締役が当社と一定の取引を行う場合は、事前に取締役会において承認を得ることを取締役会規程に定め、遵守しております。また、当社が行う主要株主との取引は、一般的な取引と同様、当社の社内規程に基づき承認することとしております。

The Company has a Board of Directors the majority of which is comprised of independent directors (8 out of 13 directors are independent directors) to appropriately supervise the fairness and impartiality of transactions, etc. The Company has established a system to ensure the fairness and impartiality of transactions, etc. The Board of Directors' Regulations stipulate that prior approval must be obtained from the Board of Directors before a director engages in certain transactions with the Company, and the Company complies with these regulations. In addition, transactions with major shareholders conducted by the Company are approved in accordance with the Company's internal rules in the same way that general transactions.

第２章　株主以外のステークホルダーとの適切な協働

Section 2: Appropriate Cooperation with Stakeholders Other Than Shareholders

【基本原則２】

上場会社は、会社の持続的な成長と中長期的な企業価値の創出は、従業員、顧客、取引先、債権者、地域社会をはじめとする様々なステークホルダーによるリソースの提供や貢献の結果であることを十分に認識し、これらのステークホルダーとの適切な協働に努めるべきである。

取締役会・経営陣は、これらのステークホルダーの権利・立場や健全な事業活動倫理を尊重する企業文化・風土の醸成に向けてリーダーシップを発揮すべきである。

General Principle 2

Companies should fully recognize that their sustainable growth and the creation of mid- to long-term corporate value are brought about as a result of the provision of resources and contributions made by a range of stakeholders, including employees, customers, business partners, creditors and local communities. As such, companies should endeavor to appropriately cooperate with these stakeholders.

The board and the management should exercise their leadership in establishing a corporate culture where the rights and positions of stakeholders are respected and sound business ethics are ensured.

当社は、経営理念「私達らしい金融・サービスで豊かな未来への架け橋となります。」のもと、すべてのステークホルダーの皆さまと誠実に向き合い、以下の基本姿勢に基づいて、適切な協働に努めております。

1. 誠実な事業活動を通じて持続可能な地球社会の発展に貢献します。
2. 想定を超えるサービスでお客さまと未来・社会をつなぎます。
3. 一人ひとりが尊重しあい楽しくいきいきと働ける環境をつくります。
4. 企業価値の増大によりステークホルダーの期待に応えます。

また、当社は「リコーリースグループ人権方針」においても、お客様、サプライヤー、ビジネスパートナー、社員、地域社会の人々など、すべてのステークホルダーの人権を尊重することを明記しており、その内容は当社ホームページに掲載しております。

（リコーリースグループ人権方針）

https://www.r-lease.co.jp/sustainability/social/humanrights_policy/

Under the Company's corporate philosophy – "We will be a bridge to an abundant future with our independent finance and services." – the Company engages sincerely with all stakeholders and strive for appropriate collaboration based on the following fundamental principles:

1. The Company contributes to the development of a sustainable global society through sincere business activities.
2. The Company connects customers with the future and society through services that go beyond expectations.
3. The Company creates a work environment where each individual is respected and can work with joy and vitality.

4. The Company meets stakeholders' expectations by enhancing corporate value.

In addition, our "Ricoh Leasing Group Human Rights Policy" clearly states our commitment to respecting the human rights of all stakeholders – including customers, suppliers, business partners, employees, and members of the local community. This policy is also available on our company website.

(Ricoh Leasing Group Human Rights Policy)

https://www.r-lease.co.jp/en/sustainability/social/humanrights_policy/

【原則２－１．中長期的な企業価値向上の基礎となる経営理念の策定】

上場会社は、自らが担う社会的な責任についての考え方を踏まえ、様々なステークホルダーへの価値創造に配慮した経営を行いつつ中長期的な企業価値向上を図るべきであり、こうした活動の基礎となる経営理念を策定すべきである。

Principle 2.1 Business Principles as the Foundation of Corporate Value Creation Over the Mid- to Long-Term

Guided by their position concerning social responsibility, companies should undertake their businesses in order to create value for all stakeholders while increasing corporate value over the mid- to long-term. To this end, companies should draft and maintain business principles that will become the basis for such activities.

当社は、経営理念として「私達らしい金融・サービスで豊かな未来への架け橋となります。」を掲げ、事業活動を通じて社会的責任を果たしつつ、様々なステークホルダーへの価値創造に配慮した経営により、中長期的な企業価値の向上を目指しております。

2026 年４月より開始した「2026～2028 年度中期経営計画（26-28 中計）」においては、本理念のもと、新たな中長期ビジョンとして「リースの可能性を広げ、中小企業を支える基盤へ」を掲げております。本ビジョンの実現に向け、ベンダーリースを軸としたサービス・事業の進化に加え、ビジネスパートナーとの共創を通じて社会課題の解決に取り組み、中小企業をはじめとする事業者の持続的な成長を支える基盤となることを目指しております。

また、当社は持続可能な社会の実現に向けた取り組みを経営の重要課題と位置付けており、地球環境の保全、社会・経済の発展、次世代育成、文化の向上、災害復興支援などの分野において継続的な支援を実施しております。その一環として、「豊かな未来積立金」制度を設け、各決算期における当期純利益から年間配当額を差し引いた額の１％を積み立て、寄付・協賛や自然災害支援等に活用しております。本制度により、業績に左右されない継続的かつ機動的な支援を可能にしております。

当社は、これらの取り組みを通じて、サステナビリティを経営の中核に据えた価値創造を実現し、SDGsの達成への貢献を含む「豊かな未来」の実現に向けて、引き続き取り組んでまいります。

The Company's corporate philosophy is "We will be a bridge to an abundant future with our independent finance and services." Guided by this philosophy, the Company aims to enhance its corporate value over the medium to long term by fulfilling its social responsibilities through its business activities and pursuing management practices that create value for a wide range of stakeholders.

Under the 26-28 Medium-Term Management Plan, which commenced in April 2026, the Company has established a new medium- to long-term vision: “Expanding the Possibilities of Leasing to Become the Foundation Supporting SMEs.” To realize this vision, the Company seeks not only to enhance its vendor leasing-based services and businesses, but also to address social issues through co-creation with business partners and become a foundation that supports the sustainable growth of businesses, including small and medium-sized enterprises (SMEs).

In addition, the Company recognizes initiatives aimed at realizing a sustainable society as a key management priority and continuously supports activities in areas such as environmental conservation, social and economic development, the development of future generations, cultural advancement, and disaster recovery assistance. As part of these efforts, the Company has established the Prosperous Future Reserve Fund, under which an amount equivalent to 1% of net income for each fiscal year, after deducting annual dividends, is set aside and utilized for donations, sponsorships, natural disaster relief, and other forms of support. This system enables the Company to provide continuous and timely assistance regardless of business performance.

Through these initiatives, the Company strives to create value by placing sustainability at the core of its management and will continue its efforts toward realizing an “abundant future,” including contributing to the achievement of the Sustainable Development Goals (SDGs).

【原則２－２．会社の行動準則の策定・実践】

上場会社は、ステークホルダーとの適切な協働やその利益の尊重、健全な事業活動倫理などについて、会社としての価値観を示しその構成員が従うべき行動準則を定め、実践すべきである。取締役会は、行動準則の策定・改訂の責務を担い、これが国内外の事業活動の第一線にまで広く浸透し、遵守されるようにすべきである。

Principle 2.2 Code of Conduct

Companies should draft and implement a code of conduct for employees in order to express their values with respect to appropriate cooperation with and serving the interests of stakeholders and carrying out sound and ethical business activities. The board should be responsible for drafting and revising the code of conduct, and should ensure its compliance broadly across the organization, including the front line of domestic and global operations.

当社は、経営理念「私達らしい金融・サービスで豊かな未来への架け橋となります。」を掲げ、リコーリースグループらしい付加価値の高い金融・サービスを提供し、事業を通じて社会課題の解決を図りながら、より豊かでより便利な世の中を創造していくことを目指しております。また、経営理念を実現する上で役員及び社員一人ひとりが共通の価値観に基づき行動できるよう「リコーリースグループ行動規範」を定めており、これらの経営理念や行動規範は、取締役会において策定され、当社ホームページ、イントラへの掲示及びハンドブックの作成等を通じてグループ全役職員に周知・徹底しております。

Our management philosophy is “We are a bridge to a prosperous future with our unique finance and services.” Our goal is to create a richer and more convenient world by providing high

value-added financial services that are unique to the Ricoh Lease Group and by addressing social issues through our business. The Ricoh Lease Group Code of Conduct has been established to ensure that all officers and employees act in accordance with a common set of values in order to realize the Group's management philosophy. Our management philosophy and code of conduct were formulated by the Board of Directors and are properly communicated to all officers and employees of the Ricoh Group by posting them on the Company's website and intranet and by preparing a handbook.

【補充原則２－２①】

取締役会は、行動準則が広く実践されているか否かについて、適宜または定期的にレビューを行うべきである。その際には、実質的に行動準則の趣旨・精神を尊重する企業文化・風土が存在するか否かに重点を置くべきであり、形式的な遵守確認に終始すべきではない。

Supplementary Principle 2.2.1

The board should review regularly (or where appropriate) whether or not the code of conduct is being widely implemented. The review should focus on the substantive assessment of whether the company's corporate culture truly embraces the intent and spirit of the code of conduct, and not solely on the form of implementation and compliance.

当社では、取締役及び従業員は経営理念のもと、法令はもとより社会通念及び企業倫理の遵守を業務執行の最重要方針とし、また、「リコーリースグループ行動規範」を遵守し、取締役及び経営陣幹部はこれを率先して周知・浸透させております。

実践状況は、業務執行報告を通じて取締役会に報告されるため、取締役会は、定期的に行動規範の実践における課題について議論できる環境を整えております。

In accordance with our management philosophy, the most important policy of our directors and employees is to comply with laws and regulations as well as social norms and corporate ethics in the execution of their duties, and to observe the Ricoh Leasing Group Code of Conduct.

The status of implementation is reported to the Board of Directors through the Business Execution Report, thus creating an environment where the Board of Directors can regularly discuss issues related to the implementation of the Code of Conduct.

【原則２－３．社会・環境問題をはじめとするサステナビリティを巡る課題】

上場会社は、社会・環境問題をはじめとするサステナビリティを巡る課題について、適切な対応を行うべきである。

Principle 2.3 Sustainability Issues, Including Social and Environmental Matters

Companies should take appropriate measures to address sustainability issues, including social and environmental matters.

当社は、社会・環境問題をはじめとするサステナビリティを巡る課題について、適切な対応を行っています。また、統合報告書、有価証券報告書及び招集通知においても開示の拡充にも努めております。（詳細については、補充原則２－３①をご参照ください。）

The Company is taking appropriate measures to address issues surrounding sustainability,

including social and environmental issues. We also strive to expand disclosure in our Integrated Report, Securities Report, and Notice of the General Meeting of Shareholders. (For details, please refer to Supplementary Principle 2.3.1.)

【補充原則２－３①】

取締役会は、気候変動などの地球環境問題への配慮、人権の尊重、従業員の健康・労働環境への配慮や公正・適切な処遇、取引先との公正・適正な取引、自然災害等への危機管理など、サステナビリティを巡る課題への対応は、リスクの減少のみならず収益機会にもつながる重要な経営課題であると認識し、中長期的な企業価値の向上の観点から、これらの課題に積極的・能動的に取り組むよう検討を深めるべきである。

Supplementary Principle 2.3.1

The board should recognize that dealing with sustainability issues, such as taking care of climate change and other global environmental issues, respect of human rights, fair and appropriate treatment of the workforce including caring for their health and working environment, fair and reasonable transactions with suppliers, and crisis management for natural disasters, are important management issues that can lead to earning opportunities as well as risk mitigation, and should further consider addressing these matters positively and proactively in terms of increasing corporate value over the mid-to long-term.

当社は、持続可能な社会の実現と当社グループの持続的な成長を目指し、サステナビリティ経営を継続して推進していくために「サステナビリティ委員会」を設置しています。

サステナビリティ委員会は、社長諮問機関として、常務執行役員以上及びサステナビリティやＥＳＧ課題に直面する各本部長により構成され、サステナビリティ経営の基本方針・基本計画等立案や、経営方針及び事業活動に対して、サステナビリティ視点で討議し、検討を行っています。

討議検討事項は経営会議にて審議・決定されたのち、決定事項は取締役会に共有され、取締役会の総意として助言がなされております。

具体的取り組みの一つに、2019 年より気候関連財務情報開示タスクフォース（ＴＣＦＤ）に賛同しているほか、ＥＭＳ推進体制及びサステナビリティ委員会のもと環境課題及び事業を推進しています。

The Company has established the Sustainability Committee to continuously promote sustainability management with the aim of realizing a sustainable society while at the same time enabling the sustainable growth of the Ricoh Leasing Group.

The Sustainability Committee, which is an advisory body to the President, consists of members holding the post of senior managing executive officer or higher, as well as the general managers of each division that faces sustainability and ESG issues.

After deliberations and decisions are made by the Management Meeting, decisions are shared with the Board of Directors, and advice is provided as the consensus of the Board of Directors.

As one of our specific initiatives, we have endorsed the Task Force on Climate-related Financial Disclosure (TCFD) since 2019, and are promoting environmental issues and business under the EMS promotion system and the Sustainability Committee.

【原則２－４．女性の活躍促進を含む社内の多様性の確保】

上場会社は、社内に異なる経験・技能・属性を反映した多様な視点や価値観が存在することは、会社の持続的な成長を確保する上での強みとなり得る、との認識に立ち、社内における女性の活躍促進を含む多様性の確保を推進すべきである。

Principle 2.4 Ensuring Diversity, Including Active Participation of Women

Companies should recognize that the existence of diverse perspectives and values reflecting a variety of experiences, skills and characteristics is a strength that supports their sustainable growth. As such, companies should promote diversity of personnel, including the active participation of women.

会社全体で多様性を育み組織強化を図る目的のもと、2017 年度より女性中堅層を対象に「女性リーダー研修」を継続的に実施しており、経営に関する基礎知識の習得と受講者同士の協働による経営提言を通じて、視座の向上と組織全体を俯瞰する力の強化を図っています。また、2021 年度からはセルフコンパッション研修を実施し、キャリアの振り返りと自己理解を深めることで、自分自身を認めながら主体的にキャリアを形成するための考え方やスキルの習得を支援しており、継続的な育成に取り組んでいます。

To foster diversity and strengthen the organization, The Company has continuously implemented a Women's Leadership Development Program for mid-level female employees since FY2017. Through the acquisition of fundamental management knowledge and the formulation of management proposals through participant collaboration, the program is designed to broaden perspectives and enhance the ability to view the organization from a company-wide standpoint.

In addition, since FY2021, The Company has provided Self-Compassion Training to support employees in proactively shaping their careers. By encouraging career reflection and deeper self-understanding, the training helps participants develop the mindset and skills necessary to recognize their own value and take ownership of their career development. The Company remains committed to the continuous development of its employees through these initiatives.

【補充原則２－４①】

上場会社は、女性・外国人・中途採用者の管理職への登用等、中核人材の登用等における多様性の確保についての考え方と自主的かつ測定可能な目標を示すとともに、その状況を開示すべきである。

また、中長期的な企業価値の向上に向けた人材戦略の重要性に鑑み、多様性の確保に向けた人材育成方針と社内環境整備方針をその実施状況と併せて開示すべきである 。

Supplementary Principle 2.4.1

Companies should present their policies and voluntary and measurable goals for ensuring diversity in the promotion to core human resources, such as the promotion of women, foreign nationals and midcareer hires to middle managerial positions, as well as disclosing their status.

In addition, in light of the importance of human resource strategies for increasing corporate value over the mid-to long-term, companies should present its policies for human resource development and internal environment development to ensure diversity, as well as the status of their implementation.

当社は、変化する外部環境に柔軟に対応できる制度構築を行い、多様な人財が活躍できる組織ならびに社員が事業成長につながるような挑戦をする風土の醸成を進めることで、社員と当社グループ全体の持続的成長ならびに経営理念に掲げる「豊かな未来」を実現します。その実現のための戦略の一つとして、ダイバーシティ＆インクルージョン（Ｄ＆Ｉ）があり、人事部内にダイバーシティ推進室を設置し、グループ企業とも連携を図り、グループ企業全体で性別、年齢、雇用形態、新卒・キャリア採用、障がいの有無、人種や国籍、ライフスタイル、宗教、性的志向・性自認などを問わず、意欲と能力のある人財の確保に努めております。

＜女性の管理職の登用＞

原則２－４のとおり。

＜外国人の管理職の登用＞

当社では、まだ外国人の管理職はおりませんが、従来から性別や国籍に関係なく、能力や実績を重視する人物本位の人材登用を実施しております。

＜中途採用者の管理職の登用＞

現在の代表取締役はキャリア採用入社であり、キャリア採用者の管理職登用の際において、採用時期による差は生じておらず、管理職登用の目標策定・開示は必要ないと判断しております。

当社の多様性の確保に対する取り組みの詳細は統合報告書に記載しておりますのでご参照ください。

（統合報告書）

https://www.r-lease.co.jp/sustainability/integrated_report/

The company will help our employees and the entire Group achieve both sustainable growth and the "prosperous future" stated in our management philosophy by building a system that can respond flexibly to the changing external environment and by building an organization in which a diverse range of human resources can play an active role and a corporate culture that encourages employees to take on challenges that will lead to business growth. One of the strategies to achieve this goal is Diversity & Inclusion (D&I). The company has established a Diversity Promotion Office within the Human Resources Department, which works closely with the Group companies to promote diversity and inclusion, while securing motivated and capable human resources regardless of gender, age, status as new graduates or mid-career hires, disability, race, nationality, lifestyle, religion, sexual orientation, gender identity, etc.

<Promotion of Women to Management Positions>

As per Principle 2.4

<Promotion of Non-Japanese Employees to Management Positions>

Although the Company does not yet have any non-Japanese employees in management positions, it has traditionally promoted people based on their abilities and performance, regardless of gender or nationality.

<Promotion of Mid-career hires to Management Positions>

The current representative director is a mid-career hire, and the Company has determined that there is no difference in the timing of mid-career hires in terms of promotion to management positions, and that it is not necessary to establish or disclose targets for management appointments.

Please refer to the Integrated Report for details of the Company's efforts to ensure diversity.
https://www.r-lease.co.jp/en/sustainability/integrated_report/

【原則２－５．内部通報】

上場会社は、その従業員等が、不利益を被る危険を懸念することなく、違法または不適切な行為・情報開示に関する情報や真摯な疑念を伝えることができるよう、また、伝えられた情報や疑念が客観的に検証され適切に活用されるよう、内部通報に係る適切な体制整備を行うべきである。取締役会は、こうした体制整備を実現する責務を負うとともに、その運用状況を監督すべきである。

Principle 2.5 Whistleblowing

Companies should establish an appropriate framework for whistleblowing such that employees can report illegal or inappropriate behavior, disclosures, or any other serious concerns without fear of suffering from disadvantageous treatment. Also, the framework should allow for an objective assessment and appropriate response to the reported issues, and the board should be responsible for both establishing this framework, and ensuring and monitoring its enforcement.

内部通報制度では、通報窓口責任者が、同制度に基づく通報について対応方法等を決定し、調査・対応を指示します。

通報の内容や結果は、通報者が特定されない形で、内部統制担当役員（社長）及び常勤の監査等委員に対して報告されます。また、同制度の運用状況は取締役会に報告されます。緊急を要する事項及び経営に重大な影響を与えると認められる事項については、必要に応じて速やかに「内部通報運用規程」による所定の報告を行うこととしています。

Under the whistleblower system, the person in charge of the whistleblower contact determines how to respond to whistleblower reports based on the system and gives instructions for the investigation and response.

The content and results of the report are reported to the director in charge of internal control (President) and the full-time Audit and Supervisory Committee member in a form that does not identify the whistleblower. The operation of the system is also reported to the Board of Directors. Matters that require urgent action or that are deemed to have a significant impact on management are promptly reported as necessary in accordance with the "Internal Reporting Operation Regulations.

【補充原則２－５①】

上場会社は、 内部通報に係る体制整備の一環として、経営陣から独立した窓口の設置（例えば、社外取締役と監査役による合議体を窓口とする等）を行うべきであり、また、情報提供者の秘匿と不利益取扱の禁止に関する規律を整備すべきである。

Supplementary Principle 2.5.1

As a part of establishing a framework for whistleblowing, companies should establish a point of contact that is independent of the management (for example, a panel consisting of outside directors4 and outside kansayaku5). In addition, rules should be established to secure the confidentiality of the information provider and prohibit any disadvantageous treatment.

当社では、内部通報の受付体制として、社内外双方の通報窓口を設置しています。

また、「内部通報運用規程」において、従事者等の守秘義務、通報者に対する不利益取り扱いの禁止などを定め、通報者の保護を図っております。

The Company has established internal and external contact points to receive whistleblower reports.

In addition, the "Whistleblower Operation Regulations" stipulate confidentiality obligations of employees, prohibition of prejudicial treatment of whistleblowers, etc., to protect whistleblowers.

【原則２－６．企業年金のアセットオーナーとしての機能発揮 】

上場会社は、企業年金の積立金の運用が、従業員の安定的な資産形成に加えて自らの財政状態にも影響を与えることを踏まえ、企業年金が運用（運用機関に対するモニタリングなどのスチュワードシップ活動を含む）の専門性を高めてアセットオーナーとして期待される機能を発揮できるよう、運用に当たる適切な資質を持った人材の計画的な登用・配置などの人事面や運営面における取組みを行うとともに、そうした取組みの内容を開示すべきである。その際、上場会社は、企業年金の受益者と会社との間に生じ得る利益相反が適切に管理されるようにすべきである。

Principle 2.6 Roles of Corporate Pension Funds as Asset Owners

Because the management of corporate pension funds impacts stable asset formation for employees and companies' own financial standing, companies should take and disclose measures to improve human resources and operational practices, such as the recruitment or assignment of qualified persons, in order to increase the investment management expertise of corporate pension funds (including stewardship activities such as monitoring the asset managers of corporate pension funds), thus making sure that corporate pension funds perform their roles as asset owners. Companies should ensure that conflicts of interest which could arise between pension fund beneficiaries and companies are appropriately managed.

当社が加入しているリコーグループの企業年金は規約型をとっております。大株主の株式会社リコーでは、専従組織を設置し、専門的な見地から制度運営・資産運用の妥当性が検証され、人事・財務担当役員及び当社含めた参加企業の代表からなるリコーグループ年金委員会で確認・承認しています。資産運

用においては、外部の運用コンサルタントが導入され、第三者の立場から資産運用に関する専門的な助言を受けるとともに、利益相反が管理されています。資産運用の委託先はすべてスチュワードシップ・コードを受け入れており、定期的に行っている運用報告を通じてモニタリングを行っています。

The Ricoh Group's corporate pension plan, of which we are a member, is a defined contribution plan. Ricoh Company, Ltd., the major shareholder, has established a dedicated organization to verify the appropriateness of the plan operation and asset management from a professional perspective, which is confirmed and approved by the Ricoh Group Pension Committee consisting of the directors in charge of human resources and finance and representatives of participating companies, including the Company. In asset management, external investment consultants are brought in to provide expert advice on asset management from a third-party perspective, and conflicts of interest are managed. All asset management contractors accept the Stewardship Code and are monitored through periodic management reports.

第３章　適切な情報開示と透明性の確保

Section 3: Ensuring Appropriate Information Disclosure and Transparency

【基本原則３】

上場会社は、会社の財政状態・経営成績等の財務情報や、経営戦略・経営課題、リスクやガバナンスに係る情報等の非財務情報について、法令に基づく開示を適切に行うとともに、法令に基づく開示以外の情報提供にも主体的に取り組むべきである。

その際、取締役会は、開示・提供される情報が株主との間で建設的な対話を行う上での基盤となることも踏まえ、そうした情報（とりわけ非財務情報）が、正確で利用者にとって分かりやすく、情報として有用性の高いものとなるようにすべきである。

General Principle 3

Companies should appropriately make information disclosure in compliance with the relevant laws and regulations, but should also strive to actively provide information beyond that required by law. This includes both financial information, such as financial standing and operating results, and non-financial information, such as business strategies and business issues, risk and governance.

The board should recognize that disclosed information will serve as the basis for constructive dialogue with shareholders, and therefore ensure that such information, particularly non-financial information, is accurate, clear and useful.

当社は、適切な情報開示を行うとともに、法令に基づく開示以外にも、ＰＲ及び任意のリリース等、積極的に開示を行い、当社への理解度向上に努めております。当社ホームページには過去の開示資料、統合報告書のほか、事業のご報告（株主通信）やその読者アンケート結果等を掲載しております。また、ホームページ内には個人投資家向けのコンテンツを設け、頂いた質問への回答、ＩＲメール配信サービス、決算説明会や株主総会のアーカイブ動画掲載を行うなど、相互理解を深める活動を行っております。開示資料作成にあたっては、グラフや図を使用する等、正確で利用者にとって分かりやすく、情報として有用性の高いものとなるよう努めております。

In addition to appropriate information disclosure, the Company strives to improve understanding of the Company by proactively disclosing information through PR and voluntary releases, in addition to disclosures required by law. The Company's website contains past disclosure materials, its Integrated Reports, as well as its business reports (shareholder newsletters) and the results of questionnaires for readers of such reports. In addition, we have established content for individual investors on our website to facilitate greater mutual understanding, by answering questions we receive, providing an IR e-mail distribution service, and posting archived videos of financial results briefings and general meetings of shareholders. In preparing disclosure materials, using graphs and diagrams we strive to make them accurate, easy to understand, and informative.

【原則３－１．情報開示の充実】

上場会社は、法令に基づく開示を適切に行うことに加え、会社の意思決定の透明性・公正性を確保し、実効的なコーポレートガバナンスを実現するとの観点から、（本コードの各原則において開示を求めている事項のほか、）以下の事項について開示し、主体的な情報発信を行うべきである。

（ⅰ）会社の目指すところ（経営理念等）や経営戦略、経営計画

（ⅱ）本コードのそれぞれの原則を踏まえた、コーポレートガバナンスに関する基本的な考え方と基本方針

（ⅲ）取締役会が経営陣幹部・取締役の報酬を決定するに当たっての方針と手続

（ⅳ）取締役会が経営陣幹部の選解任と取締役・監査役候補の指名を行うに当たっての方針と手続

（ⅴ）取締役会が上記（ⅳ）を踏まえて経営陣幹部の選解任と取締役・監査役候補の指名を行う際の、個々の選解任・指名についての説明

Principle 3.1 Full Disclosure

In addition to making information disclosure in compliance with relevant laws and regulations, companies should disclose and proactively provide the information listed below (along with the disclosures specified by the principles of the Code) in order to enhance transparency and fairness in decision-making and ensure effective corporate governance:

i) Company objectives (e.g., business principles), business strategies and business plans;

ii) Basic views and guidelines on corporate governance based on each of the principles of the Code;

iii) Board policies and procedures in determining the remuneration of the senior management and directors;

iv) Board policies and procedures in the appointment/dismissal of the senior management and the nomination of directors and kansayaku candidates; and

v) Explanations with respect to the individual appointments/dismissals and nominations based on iv).

（ⅰ）会社の目指すところ（経営理念等）や経営戦略、経営計画

有価証券報告書及び当社ホームページにて、当社の経営理念、経営戦略・経営計画、中期経営計画を掲載しておりますのでご参照ください。

＜経営理念＞

https://www.r-lease.co.jp/corp/philosophy/

＜経営戦略・経営計画、中期経営計画＞

https://www.r-lease.co.jp/ir/management/plan/

（ⅱ）本コードのそれぞれの原則を踏まえた、コーポレートガバナンスに関する基本的な考え方と基本方針

本報告書の上記「Ⅰ．コーポレート・ガバナンスに関する基本的な考え方及び資本構成、企業属性その他の基本情報１．基本的な考え方」をご参照ください。

（iii）取締役会が経営陣幹部・取締役の報酬を決定するに当たっての方針と手続

取締役報酬については、当社及び当社グループの企業価値（株主価値）の増大に向けて、中長期に亘って持続的な業績向上を実現することに対する有効なインセンティブと位置付けており、コーポレート・ガバナンス強化の観点を重視して決定しております。

具体的には、本報告書「II. 経営上の意思決定、執行及び監督に係る経営管理組織その他のコーポレート・ガバナンス体制の状況１．機関構成・組織運営等に係る事項【取締役報酬関係】報酬の額又はその算定方法の決定方針の有無」をご参照ください。

（iv）取締役会が経営陣幹部の選解任と取締役・監査役候補の指名を行うに当たっての方針と手続

本報告書「Ⅱ．経営上の意思決定、執行及び監督に係る経営管理組織その他のコーポレート・ガバナンス体制の状況２．業務執行、監査・監督、指名、報酬決定等の機能に係る事項（現状のコーポレート・ガバナンス体制の概要)」をご参照ください。

（ｖ）取締役会が上記（iv）を踏まえて経営陣幹部の選解任と取締役・監査役候補の指名を行う際の、個々の選解任・指名についての説明

当社は、取締役候補者個々の選任理由及び期待される役割を招集通知で開示しております。

また、社外取締役個々の選任理由及び期待される役割については、当報告書「II. 経営上の意思決定、執行及び監督に係る経営管理組織その他のコーポレート・ガバナンス体制の状況１．機関構成・組織運営等に係る事項の取締役関係」、招集通知及び有価証券報告書で開示しております。

i) Company objectives (e.g., business principles), business strategies and business plans

Please refer to the Company's management philosophy, management strategy and plan, and medium-term management plan in the Securities Report and on the Company's website.

<Business Principles>

https://www.r-lease.co.jp/en/corp/philosophy/

<Management strategies and plans, medium-term management plans>

https://www.r-lease.co.jp/en/ir/management/plan/

ii) Basic views and guidelines on corporate governance based on each of the principles of the Code

Please refer to "I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, Other Key Information 1. Basic Views" in this report.

iii) Board policies and procedures in determining the remuneration of senior management and directors

The Company positions director compensation as an effective incentive for achieving improvements in sustainable performance over the medium to long term in order to increase the corporate value (shareholder value) of the Company and the Group. Compensation is set with an emphasis on the perspective of strengthening corporate governance.

Specifically, please refer to "Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods" in this report.

iv) Board policies and procedures in the appointment/dismissal of the senior management and the nomination of directors and kansayaku candidates

Please refer to “2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of current Corporate Governance system” in this report.

v) Explanations with respect to the individual appointments/dismissals and nominations based on iv).

The Company discloses the reasons for the appointment of individual director candidates and their expected roles in the Notice of Convocation.

Reasons for the appointment of individual Outside Directors and their expected roles are disclosed in “1. Organizational Composition and Operation” in this report, in the Notice of the General Meeting of Shareholders and in the Securities Report.

【補充原則３－１①】

上記の情報の開示 （法令に基づく開示を含む に当たって、取締役会は、ひな型的な記述や具体性を欠く記述を避け、利用者にとって付加価値の高い記載となるようにすべきである。

Supplementary Principles 3.1.1

These disclosures, including disclosures in compliance with relevant laws and regulations, should add value for investors, and the board should ensure that information is not boiler-plate or lacking in detail.

当社は、開示資料の記述については、具体的な記載により、利用者にとって付加価値が高く、投資家に当社を理解しやすい情報の提供に努めております。

The Company strives to provide information that adds value to users and helps investors understand the Company by being specific about the statements in its disclosure materials.

【補充原則３－１②】

上場会社は、自社の株主における海外投資家等の比率も踏まえ、合理的な範囲において、英語での情報の開示・提供を進めるべきである。

特に、プライム市場上場会社は、開示書類のうち必要とされる 情報について、英語での開示・提供を行うべきである。

Supplementary Principles 3.1.2

Bearing in mind the number of foreign shareholders, companies should, to the extent reasonable, take steps for providing English language disclosures.

In particular, companies listed on the Prime Market should disclose and provide necessary information in their disclosure documents in English.

当社は、海外投資家等の比率を踏まえ、決算短信、決算概要資料、適時開示、招集通知、コーポレート・ガバナンス報告書及び統合報告書の英語版を作成するとともに、当社ホームページ等で開示し、海外投資家等への情報提供を行っております。

In consideration of the ratio of overseas investors, etc., the Company prepares English versions of its financial statements, financial summary materials, timely disclosure, Notice

of the General Meeting of Shareholders, Corporate Governance Report and integrated reports, and discloses them on the Company's website and other platforms to provide information to overseas investors, etc.

【補充原則３－１③】

上場会社は、経営戦略の開示に当たって、自社のサステナビリティについての取組みを適切に開示すべきである。また、人的資本や知的財産への投資等についても、自社の経営戦略・経営課題との整合性を意識しつつ分かりやすく具体的に情報を 開示・提供すべきである。

特に、プライム市場上場会社は、気候変動に係るリスク及び収益機会が自社の事業活動や収益等に与える影響について、必要なデータの収集と分析を行い、国際的に確立された開示の枠組みである ＴＣＦＤまたはそれと同等の枠組みに基づく開示の質と量の充実を進めるべきである。

Supplementary Principles 3.1.3

Companies should appropriately disclose their initiatives on sustainability when disclosing their management strategies. They should also provide information on investments in human capital and intellectual properties in an understandable and specific manner, while being conscious of the consistency with their own management strategies and issues.

In particular, companies listed on the Prime Market should collect and analyze the necessary data on the impact of climate change-related risks and earning opportunities on their business activities and profits, and enhance the quality and quantity of disclosure based on the TCFD recommendations, which are an internationally well-established disclosure framework, or an equivalent framework.

＜自社のサステナビリティについての取組み＞

当社は、持続可能な社会の実現と当社グループの持続的な成長を目指し、サステナビリティ経営を継続して推進していくために「サステナビリティ委員会」を設置しています。同委員会は、社長諮問機関として、サステナビリティをより意識した経営の推進に向け、当社サステナビリティ経営の基本方針等立案、経営方針及び事業活動に対するサステナビリティ視点での討議し検討を行っていきます。また、同委員会は、常務執行役員以上及びサステナビリティや ＥＳＧ課題に直面する各本部長により構成され、基本方針及びサステナビリティ推進活動の基本計画の立案から、情報開示に関する基本方針の審議と策定等、サステナビリティ経営に関わる企画・推進・統括を行います。討議検討事項は経営会議にて審議・決定され、決定事項は取締役会の総意として助言がなされています。

＜人的資本や知的財産への投資等＞

人的資本への投資については、当社グループは、取り巻く環境が大きく変化していく中で、多様な人財が活躍することにより、イノベーションを生み出していくという考えの下、組織能力強化に取り組んでまいりました。

今後は、事業成長につながるように挑戦する人財の育成、及び挑戦する風土の醸成にも努め、人財マネジメントビジョン「Happiness αｔ Work」（仕事の「やりがい」とその先にある個々の「幸せ」を手にすることができる）を追求し続け、更なる組織能力強化に取り組むことで社員と当社グループ全体の持続的成長ならびに経営理念に掲げる「豊かな未来」を実現します。その実現のためのＫＰＩとして、エンゲ

ージメントスコア、女性管理職比率及び一人当たり教育費の目標指標を掲げ、その達成を目指してまいりました。これらの結果については招集通知等に掲載しております。

＜気候変動に係るリスク及び収益機会が自社の事業活動や収益等に与える影響について＞

当社は2019年８月にＴＣＦＤ提言へ賛同を表明し、2020年度は賛同企業や金融機関が議論する場であるＴＣＦＤコンソーシアムに加盟しました。

気候関連のリスクと機会の両側面における財務上の影響を把握し、統合報告書等でＴＣＦＤ提言に基づいた情報開示を進めるとともに、事業戦略及びリスクマネジメントへ反映させていきます。

当社のサステナビリティに関する具体的な活動、考え方の詳細は統合報告書に記載しておりますのでご参照ください。

（統合報告書）

https://www.r-lease.co.jp/sustainability/integrated_report/

<Our Sustainability Initiatives>

We have established the Sustainability Committee to continuously promote sustainability management, aiming to contribute to both a sustainable society and the sustainable growth of our Group. As an advisory body to the President, the Sustainability Committee formulates basic sustainability management policies and discuss and consider management policies and business activities from a sustainability perspective, seeking to promote management with a greater awareness of sustainability. The Committee, which consists of senior executive officers and the general managers of each division facing sustainability and ESG issues, is responsible for planning, promoting, and overseeing sustainability management, including drafting basic policies and basic plans for sustainability promotion activities, as well as discussing and adopting basic policies for information disclosure. Matters for discussion and consideration are discussed and decided by the Management Meeting, and decisions are advised as the consensus of the Board of Directors.

<Investment in human capital and intellectual property>

With respect to investment in human capital, the Group has worked to strengthen its organizational capabilities based on the belief that innovation is generated when a diverse workforce can fully utilize its talents amid a rapidly changing business environment.

Going forward, the Group will continue to develop employees who take on new challenges and foster a corporate culture that encourages such challenges. By pursuing its human capital management vision, “Happiness αt Work” (to obtain satisfaction from work and individual happiness beyond that), the Group seeks to further strengthen its organizational capabilities, thereby achieving the sustainable growth of both its employees and the Group as a whole, as well as realizing the “abundant future” set forth in its corporate philosophy.

As key performance indicators (KPIs) for achieving this vision, the Group has established targets for its employee engagement score, the ratio of female managers, and education and training expenses per employee, and has worked toward achieving these targets.

The results of these initiatives are disclosed in the Convocation Notice of the Annual General Meeting of Shareholders and other corporate disclosures.

<The impact of climate change-related risks and revenue opportunities on the Company's business activities, revenues, etc.>

In August 2019, we expressed our support for the TCFD recommendations and joined the TCFD Consortium, a forum for discussion among supporting companies and financial institutions in fiscal 2020.

We will identify the financial impact of both climate-related risks and opportunities, and promote information disclosure based on the TCFD recommendations in our Integrated Reports and other documents, as well as reflect them in our business strategies and risk management.

Please refer to the Integrated Report for details of our specific activities and approach to sustainability.

(Integrated Reports)

https://www.r-lease.co.jp/en/sustainability/integrated_report/

【原則３－２．外部会計監査人】

外部会計監査人及び上場会社は、外部会計監査人が株主・投資家に対して責務を負っていることを認識し、適正な監査の確保に向けて適切な対応を行うべきである。

Principle 3.2 External Auditors

External auditors and companies should recognize the responsibility that external auditors owe toward shareholders and investors, and take appropriate steps to secure the proper execution of audits.

会計監査人及び当社は、会計監査人が株主・投資家に対して責務を負っていることを認識し、適正な監査の確保に向けて適切に対応しております。監査等委員会、内部監査部門や経理部門等の関係部門と外部会計監査人が随時意見交換し、互いに連携して当社グループの業務運営状況に関する問題点の把握、指摘、改善報告を行うとともに、外部会計監査人の適正な監査のための監査日程や監査体制の確保に努めております。

The external auditors and the Company recognize that the external auditors have a responsibility to shareholders and investors, and take appropriate measures to ensure proper audits. The Audit and Supervisory Committee, internal audit division, accounting division, and other related divisions and external auditors exchange opinions as needed, and work together to identify problems related to the status of the Group's business operations, point out issues, and report improvements, while ensuring an audit schedule and audit system for appropriate audits by the external auditors.

【補充原則３－２①】

監査役会は、少なくとも下記の対応を行うべきである。

（ｉ）外部会計監査人候補を適切に選定し外部会計監査人を適切に評価するための基準の策定

（ii）外部会計監査人に求められる独立性と専門性を有しているか否かについての確認

Supplementary Principles 3.2.1

The kansayaku board should, at minimum, ensure the following:

i) Establish standards for the appropriate selection of external auditor candidates and proper evaluation of external auditors; and

ii) Verify whether external auditors possess necessary independence and expertise to fulfill their responsibilities.

当社の監査等委員会は、日本監査役協会の「会計監査人の評価及び選定基準策定に関する監査役等の実務指針」を参考に、外部会計監査人の再任判断基準を設けております。また、外部会計監査人から「会社計算規則第 131 条に基づく監査役等への通知事項」等の報告を受け、独立性や専門性を含めて、上述の基準に照らした評価を毎年行っております。

The Audit and Supervisory Committee of the Company has established criteria for determining the reappointment of external auditors with reference to the “Practical Guidelines for Corporate Auditors and Others Concerning the Evaluation of External Auditors and the Establishment of Selection Criteria” of the Japan Corporate Auditors Association. In addition, the Company receives reports from the external auditors, including matters to be reported to corporate auditors under Article 131 of the Regulations on Corporate Accounting, and evaluates them annually against the aforementioned criteria, including their independence and expertise.

【補充原則３－２②】

取締役会及び監査役会は、少なくとも下記の対応を行うべきである。

（ｉ）高品質な監査を可能とする十分な監査時間の確保

（ii）外部会計監査人からＣＥＯ・ＣＦＯ等の経営陣幹部へのアクセス（面談等）の確保

（iii）外部会計監査人と監査役（監査役会への出席を含む）、内部監査部門や社外取締役との十分な連携の確保

（iv）外部会計監査人が不正を発見し適切な対応を求めた場合や、不備・問題点を指摘した場合の会社側の対応体制の確立

Supplementary Principles 3.2.2

The board and the kansayaku board should, at minimum, ensure the following:

i) Give adequate time to ensure high quality audits;

ii) Ensure that external auditors have access, such as via interviews, to the senior management including the CEO and the CFO;

iii) Ensure adequate coordination between external auditors and each of the kansayaku (including attendance at the kansayaku board meetings), the internal audit department and outside directors; and

iv) Ensure that the company is constituted in the way that it can adequately respond to any misconduct, inadequacies or concerns identified by the external auditors.

当社の、各項目に対する取締役会及び監査等委員会の対応状況は以下のとおりです。

（ｉ）外部会計監査人と事前協議の上スケジュールを策定しており、十分な監査時間を確保しております。

（ii）外部会計監査人からの要請に応じて、代表取締役社長執行役員をはじめ主要な取締役や執行役員との面談を行なっております。

（iii）外部会計監査人と監査等委員会や内部監査部門とは監査報告等を通じ連携を取っております。また、監査等委員ではない社外取締役に対しても、会計監査報告の共有が行われております。

（iv）不正が発覚した場合は、代表取締役社長執行役員の指示のもと担当の役員が調査、是正に当たるとともに、監査等委員会は常勤の監査等委員を中心に調査を行い取締役に対して是正を求めます。

The Company's Board of Directors and Audit and Supervisory Committee's response to each items is as follows:

i) The Company has established a schedule through prior consultation with the external auditors, ensuring sufficient audit time.

ii) At the request of the external auditors, the Company conducts interviews with the President and Chief Executive Officer and other key directors and executive officers.

iii) The external auditors collaborate with the Audit and Supervisory Committee and the Internal Audit Department through audit reports and other means. In addition, accounting audit reports are shared with outside directors who are not members of the Audit and Supervisory Committee.

iv) If any irregularities are discovered, the officer in charge investigates and corrects

the situation under the direction of the President and Chief Executive Officer, while the Audit and Supervisory Committee, led by a full-time Audit and Supervisory Committee director, conducts an investigation and requests that the directors correct the situation.

第４章　取締役会等の責務

Section 4: Responsibilities of the Board

【基本原則４】

上場会社の取締役会は、株主に対する受託者責任・説明責任を踏まえ、会社の持続的成長と中長期的な企業価値の向上を促し、収益力・資本効率等の改善を図るべく、

(1) 企業戦略等の大きな方向性を示すこと

(2) 経営陣幹部による適切なリスクテイクを支える環境整備を行うこと

(3) 独立した客観的な立場から、経営陣（執行役及びいわゆる執行役員を含む）・取締役に対する実効性の高い監督を行うこと

をはじめとする役割・責務を適切に果たすべきである。

こうした役割・責務は、監査役会設置会社（その役割・責務の一部は監査役及び監査役会が担うこととなる）、指名委員会等設置会社、監査等委員会設置会社など、いずれの機関設計を採用する場合にも、等しく適切に果たされるべきである。

General Principle 4

Given its fiduciary responsibility and accountability to shareholders, in order to promote sustainable corporate growth and the increase of corporate value over the midto long-term and enhance earnings power and capital efficiency, the board should appropriately fulfill its roles and responsibilities, including:

(1) Setting the broad direction of corporate strategy;

(2) Establishing an environment where appropriate risk-taking by the senior management is supported; and

(3) Carrying out effective oversight of directors and the management (including shikkoyaku and so-called shikkoyakuin) from an independent and objective standpoint.

Such roles and responsibilities should be equally and appropriately fulfilled regardless of the form of corporate organization – i.e., Company with Kansayaku Board (where a part of these roles and responsibilities are performed by kansayaku and the kansayaku board), Company with Three Committees (Nomination, Audit and Remuneration) or Company with Supervisory Committee.

(1) 当社では、中期経営計画の策定を含め、企業戦略などの大きな方向性について、取締役会において決定しています。また、中期経営計画に関しては、策定時および進捗状況の説明の際に、取締役会とは別に全取締役が参加する場を設け、議論を行っています。

(2) 当社では、経営陣による適切なリスクテイクを支えるため、他社での経営経験を有する社外取締役を２名選任している他、リスク管理に関する知見や経験を有する社外取締役も６名選任し、取締役会における議論の活性化を図っています。

(3) 当社の取締役会は、取締役 13 名のうち８名が独立社外取締役であり、過半数を占めています。これにより、独立した客観的な立場から、実効性の高い監督を行う体制を整えています。また、当社は監査等委員会設置会社制度を採用しており、重要な業務執行に関する意思決定の相当部分を経営陣に委任することで、より迅速かつ機動的な意思決定を可能にしています。

(1) At the Company, major strategic directions – including the formulation of the Medium-Term Management Plan – are determined by the Board of Directors. In addition, for the Medium-Term Management Plan, the Company holds separate sessions from the Board meetings, in which all directors participate, to facilitate discussion both at the time of plan formulation and when reporting on its progress.
(2) To support appropriate risk-taking by the management team, the Company has appointed two outside directors with executive experience at other companies. In addition, six outside directors with expertise and experience in risk management have been appointed to invigorate discussions within the Board of Directors.
(3) The Company's Board of Directors consists of 13 members, of whom 8 are independent outside directors, constituting a majority. This structure enables effective oversight from an independent and objective standpoint. In addition, the Company has adopted the Audit and Supervisory Committee system, under which a significant portion of decision-making related to important business execution is delegated to the executive team, allowing for faster and more agile decision-making.

【原則４－１．取締役会の役割・責務（１）】

取締役会は、会社の目指すところ（経営理念等）を確立し、戦略的な方向付けを行うことを主要な役割・責務の一つと捉え、具体的な経営戦略や経営計画等について建設的な議論を行うべきであり、重要な業務執行の決定を行う場合には、上記の戦略的な方向付けを踏まえるべきである。

Principle 4.1 Roles and Responsibilities of the Board (1)

The board should view the establishment of corporate goals (business principles, etc.) and the setting of strategic direction as one major aspect of its roles and responsibilities. It should engage in constructive discussion with respect to specific business strategies and business plans, and ensure that major operational decisions are based on the company's strategic direction.

当社の社外取締役に対しては、就任前に統合報告書をご確認いただくとともに、中期経営計画の内容について説明を行うなど、取締役会において建設的な議論が行われるよう努めております。

また、中期経営計画の策定にあたっては、取締役会とは別に、全取締役および執行側が審議を行う場を設け、中期経営計画に対する議論の深化を図っております。

こうしたプロセスを経て策定された中期経営計画に関して、取締役会において、事業ポートフォリオや資本コスト等を踏まえた経営がなされているかをモニタリングしております。

To facilitate constructive discussions at meetings of the Board of Directors, the Company provides outside directors with its Integrated Report for review prior to their appointment and offers briefings on the contents of the Medium-Term Management Plan.

In addition, in formulating the Medium-Term Management Plan, the Company establishes a forum separate from meetings of the Board of Directors in which all directors and executive management participate in deliberations, thereby deepening discussions regarding the plan.

With respect to the Medium-Term Management Plan formulated through these processes, the Board of Directors monitors the execution of management strategies and initiatives, including whether management decisions are made with due consideration to the Company's business portfolio and cost of capital.

【補充原則４－１①】

取締役会は、取締役会自身として何を判断・決定し、何を経営陣に委ねるのかに関連して、経営陣に対する委任の範囲を明確に定め、その概要を開示すべきである。

Supplementary Principles 4.1.1

The board should clearly specify its own decisions as well as both the scope and content of the matters delegated to the management, and disclose a brief summary thereof.

当社は、法令及び定款に定められた事項並びに当社グループにおける経営上重要な事項については取締役会で決定する旨を取締役会規程にて定めており、現在の取締役会の決議事項の概要は以下のとおりとなります。

1. 株主総会に関する事項
2. 株式に関する事項
3. 決算・計算書類・配当に関する事項
4. 取締役会・取締役に関する事項
5. 執行役員・理事及び組織に関する重要事項
6. 経営管理に関する事項
7. その他の事項

なお、経営陣に対する委任については、本添付資料の原則４－１の記載をご参照ください。

The Company's Board of Directors Regulations stipulate that the Board of Directors shall make decisions on matters stipulated by laws and regulations and the Articles of Incorporation, as well as on important management matters of the Group.

1. Matters related to the General Meeting of Shareholders
2. Matters related to shares
3. Matters related to financial statements, financial statements, and dividends
4. Matters related to the Board of Directors and directors
5. Important matters concerning executive officers, directors, and the organization
6. Matters related to business administration
7. Other matters

For a description of the delegation of authority to management, please refer to the description in the section entitled Principle 4-1 of this document.

【補充原則４－１②】

取締役会・経営陣幹部は、中期経営計画も株主に対するコミットメントの一つであるとの認識に立ち、その実現に向けて最善の努力を行うべきである。仮に、中期経営計画が目標未達に終わった場合には、その原因や自社が行った対応の内容を十分に分析し、株主に説明を行うとともに、その分析を次期以降の計画に反映させるべきである。

Supplementary Principles 4.1.2

Recognizing that a mid-term business plan (chuuki keiei keikaku) is a commitment to shareholders, the board and the senior management should do their best to achieve the plan. Should the company fail to deliver on its mid-term business plan, the reasons underlying the failure of achievement as well as the company's actions should be fully analyzed, an appropriate explanation should be given to shareholders, and analytic findings should be reflected in a plan for the ensuing years.

当社の取締役会および経営陣は、中期経営計画を株主に対する重要なコミットメントの一つと認識しており、その実現に向けて最善を尽くしています。目標の達成に向けては、グループ全体で経営戦略、事業成長戦略、組織能力強化戦略の遂行に取り組んでいます。

また、計画終了時には、計画と実績の差異分析を行い、決算説明会などを通じて説明するとともに、当社ホームページや統合報告書にも掲載しています。

さらに、2023 年度から始まった「2023～2025 年度中期経営計画」の策定にあたっては、社内外を含む全取締役との複数回にわたる協議を重ね、内容の検討を行いました。進捗状況についても、取締役会とは別に審議の場を設け、報告および議論を行っています。

なお、「2023～2025 年度中期経営計画」については、策定時に想定していなかった金利の急激な上昇などを背景に、2025 年度の営業利益および当期純利益の見通しが計画を下回る見込みですが、株主総会招集通知や決算説明資料において丁寧な説明を行っています。

The Company's Board of Directors and management recognize the Medium-Term Management Plan as one of its key commitments to shareholders and are making their utmost efforts to achieve its objectives. To attain the targets set forth in the plan, the entire Group is working to execute its management strategies, business growth strategies, and organizational capability enhancement strategies.

Upon completion of the plan period, the Company conducts an analysis of variances between the plan and actual results and provides explanations through earnings briefings and other investor relations activities. Such information is also disclosed on the Company's website and in its Integrated Report.

Furthermore, in formulating the 2023-2025 Medium-Term Management Plan, the Company held multiple discussions with all directors, including both internal and outside directors, and carefully considered the content of the plan. With respect to its progress, the Company has established forums for deliberation separate from meetings of the Board of Directors, where progress is reported and discussed.

As for the 2023-2025 Medium-Term Management Plan, operating profit and profit attributable

to owners of the parent for FY2025 are expected to fall short of the original targets, primarily due to factors such as the rapid rise in interest rates that had not been anticipated when the plan was formulated. The Company has provided careful explanations regarding these circumstances in the Convocation Notice of the Ordinary General Meeting of Shareholders and earnings presentation materials.

【補充原則４－１③】

取締役会は、会社の目指すところ（経営理念等）や具体的な経営戦略を踏まえ、最高経営責任者ＣＥＯ等の後継者計画 （プランニングの策定・運用に主体的に関与するとともに、後継者候補の育成が十分な時間と資源をかけて計画的に行われていくよう、適切に監督を行うべきである。

Supplementary Principles 4.1.3

Based on the company objectives (business principles, etc.) and specific business strategies, the board should proactively engage in the establishment and implementation of a succession plan for the CEO and other top executives and appropriately oversee the systematic development of succession candidates, deploying sufficient time and resources.

後継者計画（サクセッションプラン）の策定・運用については、取締役会の諮問機関である指名報酬委員会において代表取締役との面談を通じ、進捗状況や後継者に求める資質の確認を行っております。

また、同委員会における議論の内容については、年１回、取締役会に対して活動報告として共有しており、その中で後継者計画の審議状況についても報告しております。

With respect to the formulation and operation of the succession plan, the Nomination and Compensation Committee, which serves as an advisory body to the Board of Directors, conducts interviews with the Representative Director to review progress and confirm the qualities and capabilities expected of potential successors.

Furthermore, the Committee reports the substance of its deliberations to the Board of Directors once a year through its activity report, including the status of discussions and reviews concerning the succession plan.

【原則４－２．取締役会の役割・責務（２）】

取締役会は、経営陣幹部による適切なリスクテイクを支える環境整備を行うことを主要な役割・責務の一つと捉え、経営陣からの健全な企業家精神に基づく提案を歓迎しつつ、説明責任の確保に向けて、そうした提案について独立した客観的な立場において多角的かつ十分な検討を行うとともに、承認した提案が実行される際には、経営陣幹部の迅速・果断な意思決定を支援すべきである。

また、経営陣の報酬については、中長期的な会社の業績や潜在的リスクを反映させ、健全な企業家精神の発揮に資するようなインセンティブ付けを行うべきである。

Principle 4.2 Roles and Responsibilities of the Board (2)

The board should view the establishment of an environment that supports appropriate risk-taking by the senior management as a major aspect of its roles and responsibilities. It should welcome proposals from the management based on healthy entrepreneurship, fully examine such proposals from an independent and objective standpoint with the aim of securing accountability, and support timely and decisive decision-making by the senior management when approved plans are implemented.

Also, the remuneration of the management should include incentives such that it reflects mid- to long-term business results and potential risks, as well as promotes healthy entrepreneurship.

当社の取締役会においては、経営陣による適切なリスクテイクを支える観点から、独立社外取締役８名のうち、他社における経営経験を有する者を２名、リスク管理に関する知見を有する者を５名選任しております。これにより、新規投資や新たな取組について多角的な議論が可能な体制を整備し、取締役会において十分な審議を行っております。

また、報酬制度については、役職に応じて株式報酬の比重を高める設計とし、中長期的な企業価値向上に向けたインセンティブの付与を図っております。株式報酬は社外取締役も対象としており、株主との利害共有を通じて中長期的な企業価値向上に対する意識の向上を図ることを目的としております。

なお、社外取締役は経営執行の妥当性を客観的に監督する立場にあることから、株式報酬については業績に連動しない仕組みとしております。

From the perspective of supporting appropriate risk-taking by management, the Company's Board of Directors includes, among its eight independent outside directors, two individuals with management experience at other companies and five individuals with expertise in risk management. This enables the Board to engage in multifaceted discussions regarding new investments and initiatives and to conduct thorough deliberations.

In addition, the Company's executive compensation system is designed to increase the proportion of stock-based compensation according to position and responsibility, thereby providing incentives for the enhancement of corporate value over the medium to long term. Stock-based compensation is also granted to outside directors and is intended to promote the alignment of interests with shareholders, thereby enhancing awareness of the importance of increasing corporate value over the medium to long term.

As outside directors are responsible for objectively overseeing the appropriateness of

management execution, their stock-based compensation is not linked to business performance.

【補充原則４－２①】

取締役会は、経営陣の報酬が持続的な成長に向けた健全なインセンティブとして機能するよう、客観性・透明性ある手続に従い、報酬制度を設計し、具体的な報酬額を決定すべきである。その際、中長期的な業績と連動する報酬の割合や、現金報酬と自社株報酬との割合を適切に設定すべきである。

Supplementary Principle 4.2.1

The board should design management remuneration systems such that they operate as a healthy incentive to generate sustainable growth, and determine actual remuneration amounts appropriately through objective and transparent procedures. The proportion of management remuneration linked to mid- to longterm results and the balance of cash and stock should be set appropriately.

当社は、グループ全体の企業価値の向上に向けて、中長期的な持続的成長を実現するための有効なインセンティブとして、役員報酬を位置づけています。また、コーポレートガバナンスの強化の観点から、以下の方針に基づき報酬を決定しています。

イ．取締役に期待される役割、責任に応じた報酬体系を構築する。

ロ．会社業績や企業価値を高め、株主と利害を共有できる報酬とする。

ハ．優秀な人材を登用（採用）・確保できる報酬水準を確保する。

ニ．株主をはじめとするステークホルダーに対し説明責任を果たすため、報酬決定のプロセスについて客観性・透明性・妥当性の確保を図る。

具体的には、取締役の報酬は以下の 3 つの要素で構成されています。

・ 基本報酬（固定報酬）

・ 業績連動賞与（短期インセンティブ）

・ 株式報酬（中長期インセンティブ）

特に株式報酬は、以下の目的で導入しています。

（i） 報酬と当社の業績および企業価値との連動性を明確にすること

（ii） 取締役が当社株式を保有することで、株主と利害を共有すること

（iii）中長期的な業績向上と企業価値の増大への貢献意識を高めること

2025 年度からは、企業価値の一層の向上を目指し、代表取締役社長をはじめ、社内取締役、業務執行役員および理事に対する株式報酬の割合を引き上げています。

また、社外取締役についても、株式保有による利害の共有を通じて、中長期的な業績向上および企業価値の増大に対する意識を高めることを目的として、株式報酬制度の対象に追加しました。ただし、社外取締役は客観的立場から業務執行の妥当性を監督する役割を担っていることから、同制度に基づき交付する当社株式の数量は業績に連動しないものとしています。

The company positions executive compensation as an effective incentive for achieving sustainable medium- to long-term growth, with the aim of enhancing the corporate value of the entire Group. From the perspective of strengthening corporate governance, remuneration is determined based on the following principles:

1. Establish a remuneration structure that reflects the expected roles and responsibilities of directors.
2. Design remuneration that contributes to improving company performance and corporate value, aligning the interests of directors with those of shareholders.
3. Ensure a remuneration level that enables the recruitment and retention of highly qualified personnel.
4. Ensure objectivity, transparency, and fairness in the remuneration decision-making process in order to fulfill accountability to stakeholders, including shareholders.

Specifically, remuneration for directors consists of the following three components:

・ Base Remuneration (Fixed Remuneration)
・ Performance-Based Bonus (Short-Term Incentive)
・ Stock-Based Remuneration (Medium- to Long-Term Incentive)

In particular, stock-based compensation has been introduced for the following purposes:

(i) To clarify the linkage between remuneration and the company's performance and corporate value
(ii) To align the interests of directors with those of shareholders through the ownership of company shares
(iii) To foster a greater sense of contribution to the improvement of medium- to long-term performance and corporate value

Beginning in fiscal year 2025, the company has increased the proportion of stock-based remuneration for the President and CEO, internal directors, executive officers, and executive council members to further enhance corporate value.

Additionally, outside directors have been included in the stock remuneration system to further heighten their awareness of contributing to medium- to long-term performance improvement and corporate value enhancement by sharing interests through company share ownership. However, as outside directors are expected to supervise the appropriateness of business execution from an objective standpoint, the number of shares granted under this system is not linked to company performance

【補充原則４－２②】

取締役会は、中長期的な企業価値の向上の観点から、自社のサステナビリティを巡る取組みについて 基本的な方針を策定すべきである。

また、人的資本・知的財産への投資等の重要性に鑑み、これらをはじめとする経営資源の配分や、事業ポートフォリオに関する戦略の実行が、企業の持続的な成長に資するよう、実効的に監督を行うべきである。

Supplementary Principle 4.2.2

The board should develop a basic policy for the company's sustainability initiatives from the perspective of increasing corporate value over the mid- to long- term.

In addition, in light of the importance of investments in human capital and intellectual properties, the board should effectively supervise the allocation of management resources, including such investments, and the implementation of business portfolio strategies to ensure that they contribute to the sustainable growth of the company.

サステナビリティを巡る課題については、サステナビリティ委員会を中心に議論を行い、方針や目標、施策などの検討を行っており、中期経営計画に反映しております。討議検討事項は経営会議にて審議・決定され、決定事項は取締役会の総意として助言がなされています。

2023年度から始まった「2023～2025年度中期経営計画」では、３Ｒ（リデュース、リユース、リサイクル）に資するサービスへの取り組みの他、人的資本経営への取り組みを含めた非財務目標（エンゲージメントスコア、女性管理職比率及び一人当たり教育費）を掲げており、ホームページや招集通知にも掲載しております。これらの取り組みの進捗状況については、グループ人財統括本部を管掌する執行役員より取締役会へ定期的に報告されており、取締役会は、監督・議論・助言を行っています。

また、知的財産については、太陽光発電事業に積極的に取り組み、クリーンエネルギーの創出に貢献するとともに、当該事業を通して得た知見に基づき知的財産権の確保を図っています。また、ＥＳＧ投資枠を設け、優れた技術を有するベンチャー企業等に対し、積極的に投資を行っています。一定金額を超えるＥＳＧ投資は、取締役会への報告事項になっており、また、その他の取組みについても、主管部門から取締役会に定期的に報告がされ、取締役会による監督が行われています。

Issues surrounding sustainability are discussed mainly by the Sustainability Committee, which examines policies, targets, and measures, and these are reflected in the mid-term management plan. Matters for discussion and consideration are deliberated and decided by the Management Meeting, and decisions are advised as the consensus of the Board of Directors.

The “FY2023-2025 Medium-Term Management Plan,” which began in FY2023, includes non-financial targets (engagement score, ratio of female managers, and education expenses per capita), including human capital management initiatives, as well as initiatives for services that contribute to the 3Rs (Reduce, Reuse, Recycle), These are posted on the website and in the Notice of Convocation. The progress of these initiatives is regularly reported to the Board of Directors by the executive officer in charge of the Group Human Capital Management Division, and the Board of Directors provides supervision, discussion, and advice.

Regarding intellectual property, we are actively involved in the solar power generation business, contributing to the creation of clean energy, and securing intellectual property rights based on the knowledge we have gained through this business. In addition, we have established an ESG investment line and actively invest in venture companies with superior technologies. ESG investments exceeding a certain amount are reported to the Board of Directors, and other initiatives are regularly reported to the Board of Directors by the divisions in charge for oversight by the Board of Directors.

【原則４－３．取締役会の役割・責務（３）】

取締役会は、独立した客観的な立場から、経営陣・取締役に対する実効性の高い監督を行うことを主要な役割・責務の一つと捉え、適切に会社の業績等の評価を行い、その評価を経営陣幹部の人事に適切に反映すべきである。

また、取締役会は、適時かつ正確な情報開示が行われるよう監督を行うとともに、内部統制やリスク管理体制を適切に整備すべきである。

更に、取締役会は、経営陣・支配株主等の関連当事者と会社との間に生じ得る利益相反を適切に管理すべきである。

Principle 4.3 Roles and Responsibilities of the Board (3)

The board should view the effective oversight of the management and directors from an independent and objective standpoint as a major aspect of its roles and responsibilities. It should appropriately evaluate company performance and reflect the evaluation in its assessment of the senior management.

In addition, the board should engage in oversight activities in order to ensure timely and accurate information disclosure, and should establish appropriate internal control and risk management systems.

Also, the board should appropriately deal with any conflict of interests that may arise between the company and its related parties, including the management and controlling shareholders.

当社は、独立社外取締役の適切な関与と助言を確保する観点から、独立社外取締役のみ（監査等委員を除く）で構成される指名報酬委員会を設置し、公正かつ透明性の高い取締役評価を実施しています。

取締役会では、執行役員、理事、本部長、グループ会社の代表者が業務執行の報告を行い、その執行状況について監督および評価を実施しています。

また、指名報酬委員会においては、執行役員および理事に対する評価の確認が行われており、再任・解任の判断において重要な役割を担っています。さらに、業務執行報告の一環として、内部統制室およびリスク管理委員会から定期的に報告が行われており、取締役会による適切な監督がなされています。

また、企業情報の適時・適切な開示を確保するため、社長執行役員の諮問機関として開示委員会を設置しており、重要な企業情報については全取締役に報告しています。加えて、情報の正確性および妥当性を担保するため、当社及びグループ各社からの報告体制を整備しています。

なお、利益相反取引については取締役会の決議事項と位置付け、適切な管理を徹底しています。

To ensure appropriate involvement and advice from independent outside directors, the Company has established a Nomination and Remuneration Committee composed solely of independent outside directors (excluding Audit and Supervisory Committee members). This committee conducts fair and highly transparent evaluations of directors.

At meetings of the Board of Directors, executive officers, executive council members, division heads, and representatives of group companies report on business execution, and the Board supervises and evaluates their performance.

The Nomination and Remuneration Committee also reviews the evaluations of executive officers and executive council members, playing a key role in decisions regarding their reappointment

or dismissal. In addition, as part of business execution reporting, the Internal Control Office and the Risk Management Committee provide regular reports, enabling the Board of Directors to exercise appropriate oversight.

To ensure timely and appropriate disclosure of corporate information, a Disclosure Committee has been established as an advisory body to the President and CEO. Important corporate information is reported to all directors. Furthermore, to ensure the accuracy and appropriateness of disclosed information, a robust reporting system is in place for both the Company and its Group companies.

Regarding transactions involving conflicts of interest, these are designated as matters requiring resolution by the Board of Directors, and strict management procedures are enforced to ensure proper handling.

【補充原則４－３①】

取締役会は、経営陣幹部の選任や解任について、会社の業績等の評価を踏まえ、公正かつ透明性の高い手続に従い、適切に実行すべきである。

Supplementary Principles 4.3.1

The board should ensure that the appointment and dismissal of the senior management are based on highly transparent and fair procedures via an appropriate evaluation of the company’s business results.

当社は、取締役会が、取締役候補の指名と経営陣幹部の選解任の決定を行うに当たっての方針・手続きを定めております。その方針・手続きは、定時株主総会招集通知にある事業報告の「コーポレート・ガバナンス体制の概要」に記載しております。

（招集通知）

https://www.r-lease.co.jp/ir/stock/meeting/

The Company has established policies and procedures for the Board of Directors in making decisions on the nomination of candidates for the Board of Directors and the selection and dismissal of senior management. The policies and procedures are described in the “Overview of Our Corporate governance structure” section of the Business Report in the notice convening the Annual General Meeting of Shareholders.

<the notice of the General Meeting of Shareholders>

https://www.r-lease.co.jp/en/ir/stock/meeting/

【補充原則４－３②】

取締役会は、ＣＥＯの選解任は、会社における最も重要な戦略的意思決定であることを踏まえ、客観性・適時性・透明性ある手続に従い、十分な時間と資源をかけて、資質を備えたＣＥＯを選任すべきである。

Supplementary Principles 4.3.2

Because the appointment/dismissal of the CEO is the most important strategic decision for a company, the board should appoint a qualified CEO through objective, timely, and transparent procedures, deploying sufficient time and resources.

当社では、代表取締役社長執行役員の選任、再任、または解任に際し、その人材要件、経験、人柄などを総合的に検討した上で、独立社外取締役（監査等委員を除く）のみで構成される指名報酬委員会への諮問を経て、取締役会にて決定しています。

また、代表取締役社長執行役員と指名報酬委員会との間で面談および評価を実施しており、これを再任または解任の判断材料としています。

When appointing, reappointing, or dismissing the President and Chief Executive Officer, the Company comprehensively reviews the candidate's qualifications, experience, and character. Based on this review, and after consulting the Nomination and Remuneration Committee—composed solely of independent outside directors (excluding Audit and Supervisory Committee members)—a decision is made by the Board of Directors.

In addition, interviews and evaluations are conducted between the President and CEO and the Nomination and Remuneration Committee, and the results are used as reference materials in decisions regarding reappointment or dismissal.

【補充原則４－３③】

取締役会は、会社の業績等の適切な評価を踏まえ、ＣＥＯがその機能を十分発揮していないと認められる場合に、ＣＥＯを解任するための客観性・適時性・透明性ある手続を確立すべきである。

Supplementary Principles 4.3.3

The board should establish objective, timely, and transparent procedures such that a CEO is dismissed when it is determined, via an appropriate evaluation of the company's business results, that the CEO is not adequately fulfilling the CEO's responsibilities.

当社では、代表取締役社長執行役員を含む取締役の任期を１年と定めており、毎年、最適な人員体制を維持するための見直しを行っております。

また、代表取締役社長執行役員を含む取締役の選任および解任については、独立社外取締役（監査等委員を除く）のみで構成される指名報酬委員会への諮問を経たうえで、取締役会にて決定することとしております。

さらに、代表取締役社長執行役員と指名報酬委員会との間で面談および評価を実施しており、その結果を再任または解任の判断材料として活用しています。

At the Company, the term of office for directors, including the President and CEO, is set at one year. The Company conducts annual reviews to maintain an optimal management structure.

The appointment and dismissal of directors, including the President and CEO, are determined by the Board of Directors following consultation with the Nomination and Remuneration Committee, which is composed solely of independent outside directors (excluding Audit and Supervisory Committee members).

Furthermore, interviews and performance evaluations are conducted between the President and

CEO and the Nomination and Remuneration Committee, and the results are utilized as key factors in decisions regarding reappointment or dismissal.

【補充原則４－３④】

内部統制や先を見越した全社的リスク管理体制の整備は、適切なコンプライアンスの確保とリスクテイクの裏付けとなり得るものであり、取締役会はグループ全体を含めたこれらの体制を適切に構築し、内部監査部門を活用しつつ、その運用状況を監督すべきである。

Supplementary Principles 4.3.4

The establishment of effective internal control and proactive enterprise risk management systems has the potential to support sound risk-taking. The board should appropriately establish such systems on an enterprise basis and oversee the operational status, besides utilizing the internal audit department.

当社では、リコーリースグループ全体におけるリスクマネジメントの効果的かつ効率的な推進を目的として、「リスクマネジメント委員会」を中心とした体制を構築しております。これにより、グループ全体が連携して法令遵守および企業倫理の徹底を図る体制をモニタリングしており、その状況は定期的に取締役会へ報告しております。

また、当社の内部監査部門は、各事業執行部門及び子会社の業務執行状況について、法令等の遵守状況に加え、経営の合理性・効率性の観点から内部監査を実施しております。これにより、損失の未然防止だけでなく、企業価値の向上にも寄与しています。

監査結果は、代表取締役社長執行役員、常勤監査等委員及び関係役員へ報告しており、必要に応じて被監査部門から改善計画やその実施状況の報告を受けています。さらに、取締役会、監査等委員会、全社執行会議に対しても定期的に監査結果を報告しています。

The Company has established a framework centered on the Risk Management Committee to promote effective and efficient risk management across the Group. Through this framework, the Company monitors the Group-wide system for ensuring compliance with laws and regulations and adherence to corporate ethics. The status of these activities is reported regularly to the Board of Directors.

In addition, the Company’s internal audit function conducts audits of the business operations of each business execution department and subsidiary, examining not only compliance with applicable laws, regulations, and internal rules, but also the effectiveness and efficiency of management from the perspective of operational rationality and efficiency. Through these activities, the internal audit function contributes not only to the prevention of losses but also to the enhancement of corporate value.

Audit results are reported to the Representative Director, President and Executive Officer, the full-time Audit and Supervisory Committee Member, and relevant officers. Where necessary, the audited departments are required to submit improvement plans and reports on the status of their implementation.

Furthermore, audit results are reported on a regular basis to the Board of Directors, the

Audit and Supervisory Committee, and the Company-wide Executive Meeting.

【原則４－４．監査役及び監査役会の役割・責務】

監査役及び監査役会は、取締役の職務の執行の監査、監査役・外部会計監査人の選解任や監査報酬に係る権限の行使などの役割・責務を果たすに当たって、株主に対する受託者責任を踏まえ、独立した客観的な立場において適切な判断を行うべきである。

また、監査役及び監査役会に期待される重要な役割・責務には、業務監査・会計監査をはじめとするいわば「守りの機能」があるが、こうした機能を含め、その役割・責務を十分に果たすためには、自らの守備範囲を過度に狭く捉えることは適切でなく、能動的・積極的に権限を行使し、取締役会においてあるいは経営陣に対して適切に意見を述べるべきである。

Principle 4.4 Roles and Responsibilities of Kansayaku and the Kansayaku Board

Kansayaku and the kansayaku board should bear in mind their fiduciary responsibilities to shareholders and make decisions from an independent and objective standpoint when executing their roles and responsibilities including the audit of the performance of directors' duties, appointment and dismissal of kansayaku and external auditors, and the determination of auditor remuneration.

Although so-called "defensive functions," such as business and accounting audits, are part of the roles and responsibilities expected of kansayaku and the kansayaku board, in order to fully perform their duties, it would not be appropriate for kansayaku and the kansayaku board to interpret the scope of their function too narrowly, and they should positively and proactively exercise their rights and express their views at board meetings and to the management.

当社の監査等委員及び監査等委員会は、監査等委員会規程、監査等委員会監査等標準、内部統制システム監査等委員会監査実施標準を定め、独立した客観的な立場から、それらに従って活動しております。

各監査等委員は取締役会で必要に応じ、適切に意見を述べており、また、監査やヒアリングで得た情報をもとに、内部統制システムやリスクマネジメント上の課題などについて代表取締役社長執行役員と意見交換しております。

The Company's Audit and Supervisory Committee members and Audit and Supervisory Committee have established the Audit and Supervisory Committee Regulations, the Code of Audit and Supervisory Committee Auditing and Supervising Standards, and the Audit Committee Audit Practice Standards for Internal Control Systems and carry out their activities in accordance with them from an independent and objective standpoint.

Each member of the Audit and Supervisory Committee provides relevant and appropriate input during Board of Directors meetings as needed. Furthermore, based on insights gained from audits and hearings, they engage in constructive discussions and information exchange with the President and Chief Executive Officer regarding challenges related to the internal control system and risk management.

【補充原則４－４①】

監査役会は、会社法により、その半数以上を社外監査役とすること及び常勤の監査役を置くことの双方が求められていることを踏まえ、その役割・責務を十分に果たすとの観点から、前者に由来する強固な独立性と、後者が保有する高度な情報収集力とを有機的に組み合わせて実効性を高めるべきである。また、監査役または監査役会は、社外取締役が、その独立性に影響を受けることなく情報収集力の強化を図ることができるよう、社外取締役との連携を確保すべきである。

Supplementary Principle 4.4.1

Given that not less than half of the kansayaku board must be composed of outside kansayaku and that at least one full-time kansayaku must be appointed in accordance with the Companies Act, the kansayaku board should, from the perspective of fully executing its roles and responsibilities, increase its effectiveness through an organizational combination of the independence of the former and the information gathering power of the latter. In addition, kansayaku or the kansayaku board should secure cooperation with outside directors so that such directors can strengthen their capacity to collect information without having their independence jeopardized.

当社は監査等委員会設置会社であるため、常勤を置く必要はありませんが、監査等委員会は常勤１名を含む３名で構成され、全員が社外取締役であります。常勤の監査等委員は、日常の活動の中で得た情報を監査等委員会に説明し共有を図っており、それに対し各監査等委員がそれぞれの専門性に基づいた視点から質問し、意見を表明しております。

また、監査等委員会と監査等委員ではない社外取締役との意見交換の機会を年２回設定しております。

As the Company is classified as a company with an Audit and Supervisory Committee, there is no requirement to appoint a full-time member. Nevertheless, the Audit and Supervisory Committee comprises three members, including one full-time member, all of whom are independent directors. The full-time member of the Audit and Supervisory Committee provides explanations and shares insights gathered from daily activities with the Committee, whereupon each member of the Committee raises inquiries and expresses their viewpoints based on their respective areas of expertise.

In addition, opportunities for information and opinion exchanges are organized twice a year between the Audit and Supervisory Committee and other independent directors who do not serve on the Committee.

【原則４－５．取締役・監査役等の受託者責任】

上場会社の取締役・監査役及び経営陣は、それぞれの株主に対する受託者責任を認識し、ステークホルダーとの適切な協働を確保しつつ、会社や株主共同の利益のために行動すべきである。

Principle 4.5 Fiduciary Responsibilities of Directors and Kansayaku

With due attention to their fiduciary responsibilities to shareholders, the directors, kansayaku and the management of companies should secure the appropriate cooperation with stakeholders and act in the interest of the company and the common interests of its shareholders.

当社は、ステークホルダーを顧客、取引先、株主、社員及び地域社会と定め、信頼関係を構築し、これにより、持続的な成長と企業価値の増大を図っております。

現在、８名の独立社外取締役が在任し、取締役会及び各委員会において、各ステークホルダーの視点からの意見・提言を十分に踏まえた議論を行っています。

We define our stakeholders as our customers, business partners, shareholders, employees, and local communities, and we strive to build relationships of trust with them, thereby ensuring sustainable growth and increasing corporate value.

Currently, the Company has eight independent outside directors, and at meetings of the Board of Directors and each committee, discussions are held with full consideration given to the opinions and proposals from the viewpoints of each stakeholder.

【原則４－６．経営の監督と執行】

上場会社は、取締役会による独立かつ客観的な経営の監督の実効性を確保すべく、業務の執行には携わらない、業務の執行と一定の距離を置く取締役の活用について検討すべきである。

Principle 4.6 Business Execution and Oversight of the Management

In order to ensure effective, independent and objective oversight of the management by the board, companies should consider utilizing directors who are neither involved in business execution nor have close ties with the management.

当社は、監査等委員会設置会社を採用しており、定款の定めに基づき、重要な業務執行の決定の相当部分を経営陣に委任し、更なる迅速・機動的な意思決定を可能とする一方、内部監査体制を強化し、業務執行の監督機能を充実させることで、経営の監督の実効性を確保しております。また、取締役の過半数を独立社外取締役が占めており（取締役 13 名の内８名が独立社外取締役）、取締役会において独立かつ客観的な立場から意見を述べることで、実効性の高い経営の監督体制を確保しています。

The Company has adopted a Audit and Supervisory Committee system, which, in accordance with the Articles of Incorporation, delegates a significant portion of important business execution decisions to the management team to enable faster and more flexible decision-making, while at the same time ensuring effective management supervision by strengthening the internal audit system and enhancing the supervisory function of business execution. In addition, the majority of directors are independent outside directors (8 out of 13 directors are independent outside directors), which ensures a highly effective management supervision system by providing

independent and objective opinions at the Board of Directors meetings.

【原則４－７．独立社外取締役の役割・責務】

上場会社は、独立社外取締役には、特に以下の役割・責務を果たすことが期待されることに留意しつつ、その有効な活用を図るべきである。

（ⅰ）経営の方針や経営改善について、自らの知見に基づき、会社の持続的な成長を促し中長期的な企業価値の向上を図る、との観点からの助言を行うこと

（ⅱ）経営陣幹部の選解任その他の取締役会の重要な意思決定を通じ、経営の監督を行うこと

（ⅲ）会社と経営陣・支配株主等との間の利益相反を監督すること

（ⅳ）経営陣・支配株主から独立した立場で 、少数株主をはじめとするステークホルダーの意見を取締役会に適切に反映させること

Principle 4.7 Roles and Responsibilities of Independent Directors

Companies should make effective use of independent directors 9 , taking into consideration the expectations listed below with respect to their roles and responsibilities:

i) Provision of advice on business policies and business improvement based on their knowledge and experience with the aim to promote sustainable corporate growth and increase corporate value over the mid- to long-term;

ii) Monitoring of the management through important decision-making at the board including the appointment and dismissal of the senior management;

iii)Monitoring of conflicts of interest between the company and the management or controlling shareholders; and

iv) Appropriately representing the views of minority shareholders and other stakeholders in the boardroom from a standpoint independent of the management and controlling shareholders.

当社では、以下のとおり、独立社外取締役の活用を図っています。

(i) 経営の方針や経営改善について、異なるバックグラウンドや専門領域をベースとした高い見識と豊富な経験を元に、独立社外取締役から独自の提言を受けることにより、取締役会の適切な意思決定等コーポレート・ガバナンスの強化を図っています。

(ii)独立社外取締役のみによって構成される指名報酬委員会の審議も踏まえて、取締役会で経営陣の選解任を決定することとしています。

(iii)　当社と取締役、経営陣との利益相反取引については、取締役会規程に基づき取締役会決議事項としております。また、取締役の過半数を独立社外取締役が占めており（取締役 13 名の内８名が独立社外取締役）、利益相反を監督できる体制を確保しています。

(iv)社外取締役の独立性を確保するため、当社独自に社外取締役の独立性基準を定めています。取締役の過半数を独立社外取締役が占めており（取締役 13 名の内８名が独立社外取締役）、少数株主をはじめとするステークホルダーの意見を取締役会に適切に反映できる体制となっております。

The Company utilizes independent outside directors as follows:

(i) Receiving independent recommendations from independent directors on management policies

and management improvements based on their high level of insight and extensive experience based on their different backgrounds and areas of expertise, the Company seeks to strengthen corporate governance, including appropriate decision-making by the Board of Directors.

(ii) The Board of Directors makes decisions on the selection and dismissal of management based on the deliberations of the Nomination and Remuneration Committee, which consists solely of independent directors.

(iii) Transactions involving conflicts of interest between the Company and its directors and management are subject to resolution by the Board of Directors in accordance with the Board of Directors Regulations. In addition, a majority of directors are independent outside directors (8 out of 13 directors are independent directors), ensuring a system that can supervise conflicts of interest.

(iv)To ensure the independence of outside directors, the Company has established its own criteria. The majority of our directors are independent directors (8 out of 13 directors are independent directors), and we have a system in place to appropriately reflect the opinions of minority shareholders and other stakeholders in the Board of Directors.

【原則４－８．独立社外取締役の有効な活用】

独立社外取締役は会社の持続的な成長と中長期的な企業価値の向上に寄与するように役割・責務を果たすべきであり、プライム市場上場会社はそのような資質を十分に備えた独立社外取締役を少なくとも３分の１その他の市場の上場会社においては２名以上選任すべきである。

また、上記にかかわらず、業種・規模・事業特性・機関設計・会社をとりまく環境等を総合的に勘案して、過半数の独立社外取締役を選任することが必要と考えるプライム市場上場会社その他の市場の上場会社においては少なくとも３分の１以上の独立社外取締役を選任することが必要と考える上場会社）は、十分な人数の独立社外取締役を選任すべきである。

Principle 4.8 Effective Use of Independent Directors

Independent directors should fulfill their roles and responsibilities with the aim of contributing to sustainable growth of companies and increasing corporate value over the mid- to long-term. Companies listed on the Prime Market should therefore appoint at least one-third of their directors as independent directors (two directors if listed on other markets) that sufficiently have such qualities.

Irrespective of the above, if a company listed on the Prime Market believes it needs to appoint the majority of directors (at least one-third of directors if listed on other markets) as independent directors based on a broad consideration of factors such as the industry, company size, business characteristics, organizational structure and circumstances surrounding the company, it should appoint a sufficient number of independent directors.

当社は、独立社外取締役（監査等委員を含む）を８名選任しております。現在の取締役（監査等委員を含む）の総数 13 名の内、独立社外取締役の割合は過半数となり、独立社外取締役による客観的かつ独立的な立場からの意見を会社経営に取り入れることのできる体制となっております。

The Company has appointed eight independent outside directors (including Audit Committee members). Of the current 13 directors (including Audit & Supervisory Committee members), the percentage of independent outside directors is a majority, which enables the Company to incorporate the objective and independent opinions of the independent outside directors into its management.

【補充原則４－８①】

独立社外取締役は、取締役会における議論に積極的に貢献するとの観点から、例えば、独立社外者のみを構成員とする会合を定期的に開催するなど、独立した客観的な立場に基づく情報交換・認識共有を図るべきである。

Supplementary Principles 4.8.1

In order to actively contribute to discussions at the board, independent directors should endeavor to exchange information and develop a shared awareness among themselves from an independent and objective standpoint. Regular meetings consisting solely of independent directors (executive sessions) would be one way of achieving this.

独立社外取締役のみで構成される指名報酬委員会および監査等委員会の両委員会間の情報共有を主な目的として、独立社外取締役による情報交換の機会を年２回設けております。この場は、事業に対するモニタリングをはじめ、独立した客観的な立場からの意見交換や認識の共有を行うとともに、社内情報を得る機会としても活用されています。

こうした議論や意見交換を通じて得られた知見は、取締役会における社外取締役の積極的な発言を促進する要因となっております。

To promote information sharing between the Nomination and Remuneration Committee and the Audit and Supervisory Committee—both composed solely of independent outside directors—the Company holds biannual meetings for independent outside directors to exchange information.

These meetings serve not only as a forum for monitoring the Company's business and exchanging opinions from an independent and objective standpoint, but also as valuable opportunities to gain internal insights.

The knowledge and perspectives gained through these discussions and exchanges have contributed to encouraging more active participation and input from outside directors at Board of Directors meetings.

【補充原則４－８②】

独立社外取締役は、例えば、互選により「筆頭独立社外取締役」を決定することなどにより、経営陣との連絡・調整や監査役または監査役会との連携に係る体制整備を図るべきである。

Supplementary Principles 4.8.2

Independent directors should endeavor to establish a framework for communicating with the management and for cooperating with kansayaku or the kansayaku board by, for example, appointing the lead independent director from among themselves.

当社では「筆頭独立社外取締役」は選任しておりませんが、独立社外取締役のみで構成される指名報酬委員会の委員長が、同じく独立社外取締役のみで構成される監査等委員会や執行側との連携に努めており、社外取締役が取締役会で発言しやすい雰囲気の醸成に貢献しております。

While the Company does not appoint a "Lead Independent Director," the Chair of the Nomination and Remuneration Committee—composed solely of independent outside directors—works to foster collaboration with both the Audit and Supervisory Committee, which is also made up exclusively of independent outside directors, and the executive side.

This approach contributes to creating an environment in which outside directors can speak freely and actively at Board of Directors meetings.

【補充原則４－８③】

支配株主を有する上場会社は、取締役会において支配株主からの独立性を有する独立社外取締役を少なくとも３分の１以上（プライム市場上場会社においては過半数）選任するか、または支配株主と少数株主との利益が相反する重要な取引・行為について審議・検討を行う、独立社外取締役を含む独立性を有する者で構成された特別委員会を設置すべきである。

Supplementary Principles 4.8.3

Companies that have a controlling shareholder should either appoint at least one-third of their directors (the majority of directors if listed on the Prime Market) as independent directors who are independent of the controlling shareholder or establish a special committee composed of independent persons including independent director(s) to deliberate and review material transactions or actions that conflict with the interests of the controlling shareholder and minority shareholders.

当社は、株主上位２社からそれぞれ１名ずつ取締役を招いておりますが、その一方で、独立社外取締役（監査等委員を含む）を８名選任しております。現在の取締役（監査等委員を含む）の総数 13 名の内、独立社外取締役の割合は過半数となり、独立社外取締役による客観的かつ独立的な立場からの意見を会社経営に取り入れることのできる体制となっております。

The Company has invited one director from each of its top two shareholders, while it has appointed eight independent directors (including members of the Audit and Supervisory Committee). The Company currently has 13 directors (including members of the Audit and Supervisory Committee), of which independent outside directors account for the majority, and the Company has a system in place to incorporate the objective and independent opinions of

these independent outside directors into its management.

【原則４－９．独立社外取締役の独立性判断基準及び資質】

取締役会は、金融商品取引所が定める独立性基準を踏まえ、独立社外取締役となる者の独立性をその実質面において担保することに主眼を置いた独立性判断基準を策定・開示すべきである。また、取締役会は、取締役会における率直・活発で建設的な検討への貢献が期待できる人物を独立社外取締役の候補者として選定するよう努めるべきである。

Principle 4.9 Independence Standards and Qualification for Independent Directors

Boards should establish and disclose independence standards aimed at securing effective independence of independent directors, taking into consideration the independence criteria set by securities exchanges. The board should endeavor to select independent director candidates who are expected to contribute to frank, active and constructive discussions at board meetings.

当社は、社外取締役の独立性判断基準を策定・開示しております。当判断基準は、定時株主総会招集通知にある事業報告の「コーポレート・ガバナンス体制の概要」に記載しております。

（招集通知）

https://www.r-lease.co.jp/ir/stock/meeting/

The Company has developed and disclosed criteria for determining the independence of its outside directors. These criteria are stated in the “Outline of the Corporate Governance System” section of the Business Report in the Notice of the Ordinary General Meeting of Shareholders.

<the Notice of the General Meeting of Shareholders>

https://www.r-lease.co.jp/en/ir/stock/meeting/

【原則４－10．任意の仕組みの活用】

上場会社は、会社法が定める会社の機関設計のうち会社の特性に応じて最も適切な形態を採用するに当たり、必要に応じて任意の仕組みを活用することにより、統治機能の更なる充実を図るべきである。

Principle 4.10 Use of Optional Approach

In adopting the most appropriate organizational structure (as stipulated by the Companies Act) that is suitable for a company’s specific characteristics, companies should employ optional approaches, as necessary, to further enhance governance functions.

当社は、会社法上の機関設計として、監督機能の強化を目的に、監査等委員会設置会社制度を採用しております。

また、少数株主の保護を図るため、取締役13名のうち８名を独立社外取締役として選任しております。

さらに、ガバナンス機能の一層の充実を目的として、任意の制度として指名報酬委員会を設置しております。

このほか、社長執行役員の諮問機関として、以下の委員会を設置しています。

・ 開示委員会：リコーリースグループにおける企業情報の開示を効果的・効率的に行うことを目的
・ ＡＬＭ委員会：リスクの適正管理と収益の極大化を図るべく、資産・負債管理を適切に行うことを目的
・ 審査委員会：審査業務に係わる審議・決定並びに審査関連事項の報告を行うことを目的
・ 投資委員会：企業等への出資の審議及び出資先企業等のモニタリング報告をすることを目的
・ リスクマネジメント委員会：リコーリースグループにおけるリスクの網羅的・統括的な管理と損失の回避・防止を図り、リスクマネジメントを推進することを目的
・ サステナビリティ委員会：リコーリースグループの「サステナビリティ経営」をより効果的にサポートすることを目的

To enhance the Company's oversight functions, the Company has adopted the company structure of a Company with an Audit and Supervisory Committee under the Companies Act of Japan.

In addition, to protect minority shareholders, the Company has appointed 8 out of 13 directors as independent outside directors.

Furthermore, to further strengthen our governance functions, the Company has voluntarily established a Nomination and Remuneration Committee.

Moreover, the following committees have been established as advisory bodies to the President and Chief Executive Officer:

- Disclosure Committee: To effectively and efficiently disclose corporate information regarding the Ricoh Leasing Group
- ALM Committee: To properly manage assets and liabilities for appropriate risk management and profit maximization
- Review Committee: To consider and determine review-related matters and report on review-related matters
- Investment Committee: To consider investments in entities and to monitor and report on investments, etc.
- Risk Management Committee: To promote risk management through the exhaustive and comprehensive control of risks and the avoidance and prevention of losses by the Ricoh Leasing Group
- Sustainability Committee: To more effectively support sustainability management across the Ricoh Leasing Group

【補充原則４－10①】

上場会社が監査役会設置会社または監査等委員会設置会社であって、独立社外取締役が取締役会の過半数に達していない場合には、経営陣幹部・取締役の指名 （後継者計画を含む）・報酬などに係る取締役会の機能の独立性・客観性と説明責任を強化するため、取締役会の下に独立社外取締役を主要な構成員とする独立した指名委員会・報酬委員会を設置することにより、指名や報酬などの特に重要な事項に関する検討に当たり、ジェンダー等の多様性やスキルの観点を含め、これらの委員会の適切な関与・助言を得るべきである。

特に、プライム市場上場会社は、各委員会の構成員の過半数を独立社外取締役とすることを基本とし、その委員会構成の独立性に関する考え方・権限・役割等を開示すべきである。

Supplementary Principle 4.10.1

If the organizational structure of a company is either Company with Kansayaku Board or Company with Supervisory Committee and independent directors do not compose a majority of the board, in order to strengthen the independence, objectivity and accountability of board functions on the matters of nomination (including succession plan) and remuneration of the senior management and directors, the company should seek appropriate involvement and advice from the committees, including from the perspective of gender and other diversity and skills, in the examination of such important matters as nominations and remuneration by establishing an independent nomination committee and remuneration committee under the board, to which such committees make significant contributions.

In particular, companies listed on the Prime Market should basically have the majority of the members of each committee be independent directors, and should disclose the mandates and roles of the committees, as well as the policy regarding the independence of the composition.

当社は、取締役候補の指名と経営陣幹部の選解任、最高経営責任者の後継者計画の策定・運用及び取締役報酬の決定について、客観性・透明性・妥当性の確保を図ることを目的に、独立社外取締役（監査等委員を除く。）のみで構成された指名報酬委員会を設置しております。また、同委員会は、取締役会の諮問機関として機能しており、人的資本経営の観点（ダイバーシティ推進の観点も含む）を踏まえた上での意見を、同委員会からいただいております。

The Company has established a Nomination and Remuneration Committee consisting solely of independent outside directors (excluding Audit and Supervisory Committee members) for the purpose of ensuring objectivity, transparency, and appropriateness in the nomination of director candidates and the selection and dismissal of senior management, the formulation and operation of succession plans for the Chief Executive Officer, and the determination of director compensation. The Committee functions as an advisory body to the Board of Directors, and the Board of Directors receives opinions from the Committee based on the perspective of human capital management (including the perspective of promoting diversity).

【原則４－11. 取締役会・監査役会の実効性確保のための前提条件】

取締役会は、その役割・責務を実効的に果たすための知識・経験・能力を全体としてバランス良く備え、 ジェンダーや国際性、職歴、年齢の面を含む多様性と適正規模を両立させる形で構成されるべきである。また、監査役には、適切な経験・能力及び必要な財務・会計・法務に関する知識を有する者が選任されるべきであり、特に、財務・会計に関する十分な知見を有している者が１名以上選任されるべきである。

取締役会は、取締役会全体としての実効性に関する分析・評価を行うことなどにより、その機能の向上を図るべきである。

Principle 4.11 Preconditions for Board and Kansayaku Board Effectiveness

The board should be well balanced in knowledge, experience and skills in order to fulfill its roles and responsibilities, and it should be constituted in a manner to achieve both diversity, including gender, international experience, work experience and age, and appropriate size. In addition, persons with appropriate experience and skills as well as necessary knowledge on finance, accounting, and the law should be appointed as kansayaku. In particular, at least one person who has sufficient expertise on finance and accounting should be appointed as kansayaku.

The board should endeavor to improve its function by analyzing and evaluating effectiveness of the board as a whole.

当社の取締役会は、多様な経歴を有する人材で構成されており、取締役 13 名のうち 4 名が女性であるほか、年齢構成についても 40 代から 60 代にわたるなど、ジェンダー・職歴・年齢の各側面における多様性と適正規模の両立を図っております。

また、監査等委員である取締役には、財務・会計に関する十分な知見を有する者として公認会計士 2 名を、法務に関する知見を有する者として弁護士１名をそれぞれ選任しております。

さらに、取締役会全体の実効性については、実効性評価を通じて分析・評価を行い、その結果を踏まえ、取締役会の機能の継続的な改善に努めております。

取締役の多様性については、直近の定時株主総会招集通知をご参照ください。

（定時株主総会招集通知）

https://www.r-lease.co.jp/ir/stock/meeting/

The Company’s Board of Directors is composed of individuals with diverse backgrounds and experience. Of its 13 directors, four are women, and the age range of directors spans from their 40s to their 60s. In this way, the Company seeks to achieve both diversity and an appropriate board size in terms of gender, professional experience, and age.

In addition, among the directors who serve as members of the Audit and Supervisory Committee, the Company has appointed two certified public accountants with substantial expertise in finance and accounting and one attorney with expertise in legal affairs.

Furthermore, the effectiveness of the Board of Directors as a whole is regularly analyzed and evaluated through a board effectiveness assessment process. Based on the results of this assessment, the Company strives to continuously enhance the functions and effectiveness of the

Board.

For details regarding the diversity of the Board of Directors, please refer to the most recent Convocation Notice of the Ordinary General Meeting of Shareholders.

(Notice of the Annual Meeting of Shareholders)

https://www.r-lease.co.jp/en/ir/stock/meeting/

【補充原則４－11①】

取締役会は、経営戦略に照らして自らが備えるべきスキル等を特定した上で、取締役会の全体としての知識・経験・能力のバランス、多様性及び規模に関する考え方を定め、各取締役の知識・経験・能力等を一覧化したいわゆるスキル・マトリックスをはじめ、経営環境や事業特性等に応じた適切な形で取締役の有するスキル等の組み合わせを取締役の選任に関する方針・手続と併せて開示すべきである。その際、独立社外取締役には、他社での経営経験を有する者を含めるべきである。

Supplementary Principles 4.11.1

The board should identify the skills, etc. that it should have in light of its managing strategies, and have a view on the appropriate balance between knowledge, experience and skills of the board as a whole, and also on diversity and appropriate board size. Consistent with its view, the board should establish policies and procedures for nominating directors and disclose them along with the combination of skills, etc. that each director possesses in an appropriate form according to the business environment and business characteristics, etc., such as what is known as a "skills matrix." When doing so, independent director(s) with management experience in other companies should be included.

取締役のスキルマトリックスは、招集通知及び統合報告書で開示しております。当スキルマトリックスにおける各スキルは、経営計画の達成のため、各取締役に期待するスキルを表示したものです。当社は、ＥＳＧ・サスティナビリティを経営における基本リテラシーとしていることから「ＥＳＧ・サスティナビリティ」分野について取締役全員に期待をしており、当社の経営戦略に照らし取締役に必要と思われるスキルについては、引き続き指名報酬委員会及び取締役会で議論を進めてまいります。なお、指名報酬委員会メンバーである独立社外取締役の２名は、経営者としての経験と見識を有しています。

（招集通知）

https://www.r-lease.co.jp/ir/stock/meeting/

（統合報告書）

https://www.r-lease.co.jp/sustainability/integrated_report/

The Company discloses its Skills Matrix in the Convocation Notice of the Ordinary General Meeting of Shareholders and its Integrated Report. The skills identified in the Skills Matrix represent those expected of each director in order to support the achievement of the Company's management plan.

As the Company regards ESG and Sustainability as fundamental literacy for management, all directors are expected to possess competencies in this area. In light of the Company's management strategy, the Nomination and Compensation Committee and the Board of Directors will

continue discussions regarding the skills and expertise required of directors.
In addition, two independent outside directors serving on the Nomination and Compensation Committee possess extensive management experience and expertise as corporate executives.
(Notice of the Annual Meeting of Shareholders)
https://www.r-lease.co.jp/en/ir/stock/meeting/
(Integrated Report)
https://www.r-lease.co.jp/en/sustainability/integrated_report/

【補充原則４－11②】
社外取締役・社外監査役をはじめ、取締役・監査役は、その役割・責務を適切に果たすために必要となる時間・労力を取締役・監査役の業務に振り向けるべきである。こうした観点から、例えば、取締役・監査役が他の上場会社の役員を兼任する場合には、その数は合理的な範囲にとどめるべきであり、上場会社は、その兼任状況を毎年開示すべきである。
Supplementary Principles 4.11.2
Outside directors, outside kansayaku, and other directors and kansayaku should devote sufficient time and effort required to appropriately fulfill their respective roles and responsibilities. Therefore, where directors and kansayaku also serve as directors, kansayaku or the management at other companies, such positions should be limited to a reasonable number and disclosed each year.

当社は、取締役（候補）の他社の役員兼任状況が、当社の取締役としての任務に支障がないことを確認した上で、就任を要請しており、就任後も支障がないことを確認しております。
また、招集通知において、各取締役（候補）の主要な兼任状況を開示しております。
The Company requests directors (candidates) to take up their positions after confirming that their status of concurrently serving as directors of other companies will not hinder their duties as directors of the Company and confirms that there will be no hinderance after his/her appointment.
In addition, the Company discloses the principal concurrent positions held by each director (candidate) in the notice convening the Ordinary General Meeting of Shareholders.

【補充原則４－11③】

取締役会は、毎年、各取締役の自己評価なども参考にしつつ、取締役会全体の実効性について分析・評価を行い、その結果の概要を開示すべきである。

Supplementary Principles 4.11.3

Each year the board should analyze and evaluate its effectiveness as a whole, taking into consideration the relevant matters, including the self-evaluations of each director. A summary of the results should be disclosed.

当社では、取締役会の機能の現状確認と機能向上を目的として、毎年、取締役会の実効性に関する評価を行っております。2025 年度の取締役会実効性評価においては、「『稼ぐ力』を強化する取締役会５原則」を踏まえて設問を大幅に改定し、中長期的な企業価値向上につながる評価を行いました。なお、2022 年度から 2024 年度までの評価結果と評価結果に基づいた対応につきましては定時株主総会招集通知に記載しております。

I. 2024 年度の分析・評価のプロセス

1. 2026 年 3 月 4 日に社内外含む全取締役（13 名）に対してのアンケートを実施
2. 1.のアンケート結果概要を 2026 年 3 月 25 日の取締役会で報告
3. 1.のアンケート結果を踏まえ、当社取締役会に対する問題意識等を更に深堀するため、 2026 年 3～4 月に、全取締役に対してヒアリングを実施
4. 1.のアンケート結果および 3.のヒアリング結果を踏まえ、2026 年５月８日の取締役会において、取締役会実効性評価結果および実効性の更なる向上に向けた施策について報告、審議

＜アンケートの項目＞

2025 年度アンケートの大項目は以下のとおりです。前述のとおり設問を大幅に改定し、５段階で評価する方式としており（定性評価項目もあり）、それぞれ当該項目に関する自由記述欄を設けています。

1. 「取締役会における議論の状況」について
2. 「取締役会の運営」について
3. 「社外役員に対する支援体制」について
4. 「委員会の運営状況」について（一部を除き、監査等委員会、指名報酬委員会それぞれのメンバーのみ）
5. 「総合評価」

II. 2025 年度の分析・評価結果の概要

1. 結論

当社は、取締役会の実効性について概ね確保されているものと評価しております。一方で、今後、取締役会におけるより大局的な議論の充実を図る観点から、①取締役会に臨むうえでの共通認識の醸成、②アジェンダ設定、③資料設計の３点を課題として認識しております。

2. 評価

・ 全取締役を対象とした実効性評価アンケートにおいては、すべての質問項目について、５段階評価のうち概ね４前後の水準となり、現状の取締役会運営は適切に評価されております。
・ また、ヒアリングの結果、現状の取締役会運営について一定の評価がなされている一方

で、より一層大局的な議論の充実を図る観点から、運営体制の高度化の必要性が認識されました。

III. 実効性評価の結果を踏まえた、2026 年度における取り組み

取締役会実効性評価において認識された課題に対応するため、新体制の下、以下の取組を推進してまいります。

- 取締役会の役割（議論すべき事項および重要論点）の明確化ならびに全取締役間での共通認識の醸成に向けた機会の設定
- 大局的な議論の充実に向けた審議時間の確保
- 取締役会資料の説明中心から議論を促す構成への転換

The Company conducts an annual evaluation of the effectiveness of its Board of Directors with the objective of confirming the current status of the Board's functions and further enhancing its effectiveness. For the FY2025 Board effectiveness evaluation, the Company substantially revised the evaluation questionnaire based on "The 5 Principles of the Board of Directors that Enhance Earning Power" and carried out an assessment focused on enhancing corporate value over the medium to long term.

The results of the evaluations conducted from FY2022 through FY2024, together with the actions taken based on those evaluations, are disclosed in the Convocation Notice of the Ordinary General Meeting of Shareholders.

I. Evaluation Process for FY2025

1. A questionnaire survey was conducted on March 4, 2026, for all directors, including both internal and outside directors (13 directors in total).
2. A summary of the survey results was reported to the Board of Directors at its meeting held on March 25, 2026.
3. Based on the survey results, interviews were conducted with all directors during March and April 2026 in order to further explore issues and perspectives relating to the effectiveness of the Board of Directors.
4. Taking into account both the survey and interview results, the Board of Directors discussed the results of the effectiveness evaluation and measures for further enhancement of effectiveness at its meeting held on May 8, 2026.

<Questionnaire Categories>

The principal categories of the FY2025 questionnaire were as follows. As noted above, the questionnaire was substantially revised and employs a five-point rating scale (including certain qualitative assessment items). A free-comment section was also provided for each category.

1. Discussions at Board of Directors meetings
2. Operation of the Board of Directors
3. Support framework for outside directors and outside officers
4. Operation of committees (applicable primarily to members of the Audit and

Supervisory Committee and the Nomination and Compensation Committee)

5. Overall assessment

II. Summary of the FY2025 Evaluation Results

1. Conclusion

The Company concluded that the effectiveness of the Board of Directors is generally being ensured. On the other hand, from the perspective of further enhancing strategic and broader-ranging discussions at Board meetings, the Company identified the following areas for improvement:

A) Fostering a shared understanding among directors regarding the role of the Board of Directors;

B) Agenda setting; and

C) Design and structure of Board materials.

2. Evaluation Results

- In the effectiveness evaluation questionnaire completed by all directors, all items received scores generally around four on a five-point scale, indicating that the current operation of the Board of Directors is being appropriately evaluated.
- In addition, while the interview results reflected a positive assessment of the current operation of the Board, they also highlighted the need to further enhance Board governance practices in order to facilitate more strategic and broad-based discussions.

III. Initiatives for FY2026 Based on the Evaluation Results

To address the issues identified through the Board effectiveness evaluation, the Company will promote the following initiatives under its new governance framework:

- Establish opportunities to clarify the role of the Board of Directors, including the matters and key issues that should be discussed, and foster a shared understanding among all directors;
- Secure sufficient time for strategic and broad-based discussions at Board meetings; and
- Transform Board materials from explanation-focused documents into materials designed to facilitate and stimulate discussion.

【原則４－12. 取締役会における審議の活性化】

取締役会は、社外取締役による問題提起を含め自由闊達で建設的な議論・意見交換を尊ぶ気風の醸成に努めるべきである。

Principle 4.12 Active Board Deliberations

The board should endeavor to foster a climate where free, open and constructive discussions and exchanges of views take place, including the raising of concerns by outside directors.

当社の取締役会では、座席の固定を行わないなどの工夫を通じて、社内外の取締役が区別なく自由闊達かつ建設的な議論を行い、活発な意見交換を促進しております。

また、社外取締役に対しては、取締役会における議論が円滑に進むよう、決議事項に関する事前説明会を開催するなどの支援を行っております。

これらの取り組みは、取締役会実効性評価においても有効であることが確認されています。

At the Company's Board of Directors meetings, the Company promotes open, lively, and constructive discussions among both internal and external directors by implementing measures such as not assigning fixed seating, thereby fostering active exchange of opinions without distinction.

To support outside directors and facilitate smooth discussions at board meetings, the Company also holds prior briefing sessions on agenda items requiring resolution.

These initiatives have been confirmed to be effective through our Board of Directors effectiveness evaluations.

【補充原則４－12①】

取締役会は、会議運営に関する下記の取扱いを確保しつつ、その審議の活性化を図るべきである。

（ｉ）取締役会の資料が、会日に十分に先立って配布されるようにすること

（ii）取締役会の資料以外にも、必要に応じ、会社から取締役に対して十分な情報が（適切な場合には、要点を把握しやすいように整理・分析された形で）提供されるようにすること

（iii）年間の取締役会開催スケジュールや予想される審議事項について決定しておくこと

（iv）審議項目数や開催頻度を適切に設定すること

（ｖ）審議時間を十分に確保すること

Supplementary Principle 4.12.1

The board should ensure the following in relation to the operation of board meetings and should attempt to make deliberations active:

i) Materials for board meetings are distributed sufficiently in advance of the meeting date;

ii) In addition to board materials and as necessary, sufficient information is provided to directors by the company (where appropriate, the information should be organized and/or analyzed to promote easy understanding);

iii) The schedule of board meetings for the current year and anticipated agenda items are determined in advance;

iv) The number of agenda items and the frequency of board meetings are set appropriately; and

v) Sufficient time for deliberations.

当社では、取締役会における審議の活性化を図るため、以下の取り組みを実施しております。

（i）議案資料は原則として取締役会開催の３日前に配布し、取締役による事前の理解を促進しております。資料はセキュリティを確保した上でクラウド上に保存しており、いつでも閲覧できる環境を整備しています。

（ii)取締役会資料については、過去の取締役会実効性評価結果において「より分かりやすい資料が望ましい」との意見があったことを踏まえ、目次やサマリーを付すなど、短時間で内容を把握できるよう工夫しております。加えて、決議事項については社外取締役向けに事前説明を実施し、議論に入りやすい環境を整えています。

（iii）議案の上程が見込まれる部門と事前に協議のうえ、年間スケジュールを策定・調整し、全取締役に共有しております。

（iv)当社は監査等委員会設置会社であり、重要な業務執行の決定については代表取締役社長執行役員及び業務執行取締役に一定の権限を委任することで、取締役会の審議事項を適正化しております。また、全取締役が出席できるよう、必要に応じて会議日程の調整を行い、リモートでの参加環境も整備しています。

（v）取締役会の開催時間は、半日または３時間程度を目安とし、議題の重要性に応じた時間配分を行い、十分な審議時間を確保しております。

To enhance the quality of discussions at the Board of Directors meetings, the Company has

implemented the following initiatives:

(i) In principle, meeting materials are distributed three days prior to the Board meetings to facilitate directors' advance understanding. The materials are stored securely in the cloud, ensuring they are accessible at any time.

(ii) In response to feedback from past Board effectiveness evaluations–specifically, the suggestion for clearer materials–the Company has improved the documentation by including tables of contents and summaries, allowing for quicker comprehension. In addition, for matters requiring resolution, prior briefings are held for outside directors to help them engage more easily in discussions.

(iii) The Company coordinates with relevant departments expected to submit proposals in order to formulate and adjust an annual schedule, which is then shared with all directors.

(iv) As a Company with an Audit and Supervisory Committee, the Company delegates certain decision-making authority on important business executions to the President and CEO and to executive directors. This ensures that the Board of Directors can focus on appropriate matters. The Company also adjusts meeting dates when necessary to ensure full attendance by all directors and provide an environment that allows for remote participation.

(v) Board meetings are generally scheduled for a half day or around three hours, with time allocated according to the importance of each agenda item to ensure sufficient time for deliberation.

【原則４－13. 情報入手と支援体制】

取締役・監査役は、その役割・責務を実効的に果たすために、能動的に情報を入手すべきであり、必要に応じ、会社に対して追加の情報提供を求めるべきである。

また、上場会社は、人員面を含む取締役・監査役の支援体制を整えるべきである。

取締役会・監査役会は、各取締役・監査役が求める情報の円滑な提供が確保されているかどうかを確認すべきである。

Principle 4.13 Information Gathering and Support Structure

In order to fulfill their roles and responsibilities, directors and kansayaku should proactively collect information, and as necessary, request the company to provide them with additional information.

Also, companies should establish a support structure for directors and kansayaku, including providing sufficient staff.

The board and the kansayaku board should verify whether information requested by directors and kansayaku is provided smoothly.

当社は、補充原則４－13①～③のとおり、社内外及び監査等委員を含む全取締役が、経営の監督機能や監査機能を実効的に果たすためには、取締役が十分な情報を得ることが必要であると考えており、当社

の全取締役は必要に応じて能動的な情報入手を行っております。

また、十分な情報入手を支援する為、取締役に対しては取締役会の事務局である取締役会室が、監査等委員に対しては監査等委員である取締役を補佐する監査等委員会室が中心となり、業界情報を発信したり、社内の各部署に確認を行う等の対応を行っております。

各取締役が求める情報や資料の円滑な提供がなされているかどうかについては、取締役会実効性評価にて毎年確認しております。

As stated in Supplementary Principles 4.13.1 through 4.13.3, the Company believes that it is necessary for directors to obtain sufficient information in order to effectively fulfill their management audit and supervisory functions, both internally and externally, and all directors, including Audit and Supervisory Committee members, actively obtain information as necessary.

To assist in this process, the Board of Directors Office, which is the secretariat of the Board of Directors, and the Audit Committee Office, which assists directors who are Audit Committee members, take the lead in distributing industry information and checking with each department within the Company.

The smooth provision of information and materials requested by each director is checked annually through the Board of Directors' effectiveness evaluation.

【補充原則４－13①】

社外取締役を含む取締役は、透明・公正かつ迅速・果断な会社の意思決定に資するとの観点から、必要と考える場合には、会社に対して追加の情報提供を求めるべきである。また、社外監査役を含む監査役は、法令に基づく調査権限を行使することを含め、適切に情報入手を行うべきである。

Supplementary Principles 4.13.1

Directors, including outside directors, should request the company to provide them with additional information, where deemed necessary from the perspective of contributing to transparent, fair, timely and decisive decision-making. In addition, kansayaku, including outside kansayaku, should collect information appropriately, including the use of their statutory investigation power.

取締役は、取締役会での議論を深め、透明・公正かつ迅速・果断な会社の意思決定に繋げるべく、必要な場合は、取締役会の事務局である取締役会室を通じて、執行部門から追加情報の提供を受けております。また、常勤の監査等委員である取締役は適時、会社から情報を入手し、監査等委員会で社外取締役に提供、共有できるよう、経営会議等の社内会議に出席し、必要な情報を入手しております。

Directors receive additional information from executive departments when necessary through the Board of Directors Office, which serves as the secretariat of the Board of Directors, in order to deepen discussions at Board of Directors meetings and facilitate transparent, fair, prompt, and decisive corporate decision-making. In addition, directors who are full-time Audit and Supervisory Committee members obtain the necessary information from the company in a timely manner and attend internal meetings such as the Management Meetings so that the information can be provided and shared with outside directors at Audit and Supervisory Committee meetings.

【補充原則４－13②】

取締役・監査役は、必要と考える場合には、会社の費用において外部の専門家の助言を得ることも考慮すべきである。

Supplementary Principles 4.13.2

Directors and kansayaku should consider consulting with external specialists at company expense, where they deem it necessary.

専門家費用及び出張旅費等の監査等委員の活動経費は会社が負担しており、当社取締役（監査等委員含む）は、必要に応じ、弁護士等外部の専門家の助言を得ることができる体制となっております。

The Company pays the expenses of the activities of Audit and Supervisory Committee members, including professional fees and travel expenses, and the Company's directors (including Audit and Supervisory Committee members) are able to obtain advice from lawyers and other outside experts as necessary.

【補充原則４－13③】

上場会社は、取締役会及び監査役会の機能発揮に向け、内部監査部門がこれらに対しても適切に直接報告を行う仕組みを構築すること等により、内部監査部門と取締役・監査役との連携を確保すべきである。また、上場会社は、例えば、社外取締役・社外監査役の指示を受けて会社の情報を適確に提供できるよう社内との連絡・調整にあたる者の選任など、社外取締役や社外監査役に必要な情報を適確に提供するための工夫を行うべきである。

Supplementary Principles 4.13.3

Companies should ensure coordination between the internal audit department, directors and kansayaku by establishing a system in which the internal audit department appropriately reports directly to the board and the kansayaku board in order for them to fulfill their functions. In addition, companies should take measures to adequately provide necessary information to outside directors and outside kansayaku. One example would be the appointment of an individual who is responsible for communicating and handling requests within the company such that the requests for information about the company by outside directors and outside kansayaku are appropriately processed.

内部監査部門は、監査計画案を監査等委員会に説明し、意見聴取を行った上で、代表取締役社長執行役員の承認を受けています。また、監査結果の報告については、内部監査部門長から代表取締役社長執行役員に対して全監査結果を報告するとともに、監査等委員会に対しても毎月同様に報告し、取締役会に対しては半期ごとに概要報告を行っています。報告時に行われる意見交換や指示も含めたデュアルレポーティングラインを構築し、取締役会及び監査等委員会の機能発揮に努めております。また、内部監査部門の利用と指示を円滑に行うために、常勤の監査等委員を設置しており、社外取締役に必要な情報を適確に提供するために、取締役会の事務局である取締役会室と、監査等委員会を補佐する監査等委員会室が中心に対応を行っております。

The Internal Audit Division explains the proposed audit plan to the Audit and Supervisory Committee, which interviews the Internal Audit Division members for their opinions, and then

obtains approval from the President and Chief Executive Officer. In addition, the head of the Internal Audit Division reports all audit results to the President and Chief Executive Officer, as well as to the Audit and Supervisory Committee in the same manner each month, and provides a summary report to the Board of Directors on a semiannual basis. A dual reporting line, including the exchange of opinions and instructions given at the time of reporting, has been established to ensure that the Board of Directors and the Audit and Supervisory Committee are able to fulfill their functions. In addition, a full-time Audit and Supervisory Committee member has been appointed to facilitate the use of and instructions from the Internal Audit Department. To ensure that outside directors are appropriately provided with the necessary information, the Board of Directors Office, which serves as the secretariat for the Board of Directors, and the Audit and Supervisory Committee Office, which assists the Audit and Supervisory Committee, play a central role.

【原則４－14. 取締役・監査役のトレーニング】

新任者をはじめとする取締役・監査役は、上場会社の重要な統治機関の一翼を担う者として期待される役割・責務を適切に果たすため、その役割・責務に係る理解を深めるとともに、必要な知識の習得や適切な更新等の研鑽に努めるべきである。このため、上場会社は、個々の取締役・監査役に適合したトレーニングの機会の提供・斡旋やその費用の支援を行うべきであり、取締役会は、こうした対応が適切にとられているか否かを確認すべきである。

Principle 4.14 Director and Kansayaku Training

New and incumbent directors and kansayaku should deepen their understanding of their roles and responsibilities as a critical governance body at a company, and should endeavor to acquire and update necessary knowledge and skills. Accordingly, companies should provide and arrange training opportunities suitable to each director and kansayaku along with financial support for associated expenses. The board should verify whether such opportunities and support are appropriately provided.

当社の取締役は、自らに求められる役割や責務への理解を深めるとともに、必要な知識の習得や継続的なアップデートに努めています。セミナーへの参加費用や外部講師を招く際の費用等については、当社が負担しております。

新任の社外取締役に対しては、就任前に業界や当社を取り巻く環境に関するレクチャーを実施し、就任後約半年を目安にフォローアップ面談を行っております。

また、社外取締役の業界理解を深める取り組みとして、当社が所属する業界の動向をまとめた資料を、取締役会事務局より定期的に提供しています。

これらの対応が適切に実施されているかどうかについては、毎年実施する取締役会実効性評価の中で確認を行っております。

The Company's directors strive to deepen their understanding of the roles and responsibilities expected of them, while also acquiring and continuously updating the necessary knowledge. The company covers costs associated with these efforts, such as fees for attending external

seminars or inviting outside lecturers.

For newly appointed outside directors, the Company provides pre-appointment briefings on the industry and the environment surrounding the Company. Additionally, follow-up interviews are conducted approximately six months after their appointment.

To help outside directors further their understanding of the industry, the Board of Directors Room regularly provides materials summarizing industry trends relevant to our business sector.

Whether these initiatives are being properly implemented is confirmed through the annual evaluation of the effectiveness of the Board of Directors.

【補充原則４－14①】

社外取締役・社外監査役を含む取締役・監査役は、就任の際には、会社の事業・財務・組織等に関する必要な知識を取得し、取締役・監査役に求められる役割と責務（法的責任を含む）を十分に理解する機会を得るべきであり、就任後においても、必要に応じ、これらを継続的に更新する機会を得るべきである。

Supplementary Principles 4.14.1

Directors and kansayaku, including outside directors and outside kansayaku, should be given the opportunity when assuming their position to acquire necessary knowledge on the company's business, finances, organization and other matters, and fully understand the roles and responsibilities, including legal liabilities, expected of them. Incumbent directors should also be given a continuing opportunity to renew and update such knowledge as necessary.

当社は、社外取締役候補者の方に、就任前のガイダンスを通じ、当社の事業の概要、当社が属する業界動向の情報提供を行っております。就任後も、事業内容についての理解を深めるため、業務執行報告を通じて、経営陣幹部による事業説明を定期的に行っております。また取締役会以外でも、当社や業界の最新情報を定期的に情報提供しております。

The Company provides candidates for outside directors with an overview of the Company's business and information on trends in the industry in which the Company operates through guidance prior to their appointment. After taking up their appointments, senior management regularly provides outside directors with explanations of the Company's business through reports on business operations in order to provide them with insights into the Company's business operations. In addition, outside of the Board of Directors meetings, outside directors are regularly provided with the latest information on the Company and the industry.

【補充原則４－14②】

上場会社は、取締役・監査役に対するトレーニングの方針について開示を行うべきである。

Supplementary Principles 4.14.2

Companies should disclose their training policy for directors and kansayaku.

当社は、取締役に求められる役割と責務を果たすため、就任時のトレーニング方針として、会社の事業・財務・組織等に関する知識の取得及び会社を取り巻く環境に関する理解を深めることとし、そのため

の機会を提供しております。
　社内の説明会や勉強会に加え、社外講演会、セミナー等の推奨などを通じて積極的に外部の知見を活用することとしております。
To fulfill the roles and responsibilities expected of directors, the Company's training policy at the time of appointment is to provide opportunities for directors to acquire knowledge of the Company's business, finances, and organization, as well as to deepen their understanding of the environment surrounding the Company.
In addition to internal briefings and study sessions, the Company actively utilizes outside knowledge by recommending outside lectures and seminars.

第５章　株主との対話

Section 5: Dialogue with Shareholders

【基本原則５】

上場会社は、その持続的な成長と中長期的な企業価値の向上に資するため、株主総会の場以外においても、株主との間で建設的な対話を行うべきである。

経営陣幹部・取締役（社外取締役を含む）は、こうした対話を通じて株主の声に耳を傾け、その関心・懸念に正当な関心を払うとともに、自らの経営方針を株主に分かりやすい形で明確に説明しその理解を得る努力を行い、株主を含むステークホルダーの立場に関するバランスのとれた理解と、そうした理解を踏まえた適切な対応に努めるべきである。

General Principle 5

In order to contribute to sustainable growth and the increase of corporate value over the mid- to long-term, companies should engage in constructive dialogue with shareholders even outside the general shareholder meeting.

During such dialogue, senior management and directors, including outside directors, should listen to the views of shareholders and pay due attention to their interests and concerns, clearly explain business policies to shareholders in an understandable manner so as to gain their support, and work for developing a balanced understanding of the positions of shareholders and other stakeholders and acting accordingly.

当社は、持続的な成長および中長期的な企業価値の向上に資する観点から、株主・投資家との建設的な対話を通じて得られた意見を真摯に受け止め、経営に反映させることが重要であると認識しております。当社の経営戦略および経営計画に対する理解の促進を目的として、代表取締役が年 2 回の決算説明会において説明を行うとともに、IR 広報室が株主・投資家からの問い合わせや取材に対応しております。なお、2025 年 7 月から 2026 年 6 月までの株主・投資家との対話の実施状況は、以下のとおりです。

【株主及び投資家との対話の主な対応者】

決算説明会や個別の対話：代表取締役社長執行役員

個別の対話：ＩＲ広報室

【対話を行った株主及び投資家の概要】

国内外のアクティブ運用投資家ならびに国内のパッシブ運用投資家におけるアナリストおよびファンドマネージャーとの対話を実施しております。

【対話における主なテーマ・株主及び投資家の関心事項】

当社の成長性、株主還元およびコーポレート・ガバナンス等に関する事項について、質問および意見交換を実施しております。特に、持続的な成長に向けた取り組みおよび株主還元を含む資本政策に対する関心が高いことを認識しております。

【対話において把握された株主及び投資家の意見・懸念の経営陣や取締役会に対するフィードバックの実施状況】

株主・投資家との対話の状況については、2025 年 9 月開催の経営会議、取締役会及び全社執行会議、2026 年 3 月開催の全社執行会議においてフィードバックを実施しております。当該フィードバックにお

いては、当社の資本政策および業績に関する意見を共有するとともに、事業成長ストーリーおよび戦略の重要性に関する認識の共有を図っております。
【対話やその後のフィードバックを踏まえて、取り入れた事項など】
2026年2月に開催した中期経営計画確認会においては、取締役会へのフィードバックを踏まえ、財務レバレッジの適正化および適正な分配を前提とした資本政策の方向性に加え、事業成長ストーリーおよび戦略について議論を行っております。これらの議論を踏まえ、「2026～2028年度中期経営計画（26-28中計）」を策定し、2026年5月に取締役会において決議の上、公表しております。
詳細は、「2026年３月期（2025年度）決算概要」の「26-28中計戦略と見通し」をご参照ください。
https://pdf.irpocket.com/C8566/Kdx3/RkrX/b1Gp.pdf
The Company recognizes that, from the perspective of achieving sustainable growth and enhancing corporate value over the medium to long term, it is important to sincerely consider the opinions and views obtained through constructive dialogue with shareholders and investors and reflect them in its management.
To promote understanding of the Company’s management strategies and business plans, the Representative Director, President and Executive Officer provides explanations at earnings briefings held twice a year, while the Investor Relations and Public Relations Office responds to inquiries and interview requests from shareholders and investors. The status of dialogue with shareholders and investors during the period from July 2025 to June 2026 is as follows:
<Main participants in dialogues with shareholders and investors>
- Earnings briefings and individual meetings: Representative Director, President and Executive Officer
- Individual meetings: Investor Relations and Public Relations Office

<Overview of shareholders and investors with whom dialogue was held>
The Company conducts dialogue with analysts and fund managers representing both domestic and overseas active investment funds, as well as domestic passive investment funds.
<Main themes of the dialogues and issues of interest to shareholders and investors>
The Company engaged in discussions and exchanged views on matters including its growth prospects, shareholder returns, and corporate governance. In particular, the Company recognizes a high level of interest in its initiatives aimed at achieving sustainable growth, as well as its capital policy, including shareholder returns.
<Feedback of shareholder and investor opinions and concerns identified in the dialogue to management and the Board of Directors>
Feedback on the outcomes of dialogue with shareholders and investors was provided at the Management Committee, Board of Directors meetings, and Company-wide Executive Meetings held in September 2025, as well as at the Company-wide Executive Meeting held in March 2026. Through this feedback process, opinions regarding the Company’s capital policy and business

performance were shared, and a common understanding was fostered regarding the importance of the Company’s business growth story and strategic direction.
<Items incorporated based on the dialogues and subsequent feedback, etc.>
At the Medium-Term Management Plan Review Meeting held in February 2026, discussions were conducted based on feedback provided to the Board of Directors. These discussions covered the direction of the Company’s capital policy, including the optimization of financial leverage and appropriate capital allocation, as well as its business growth story and strategic initiatives.
Based on these discussions, the Company formulated the 26-28 Medium-Term Management Plan, which was approved by the Board of Directors and publicly announced in May 2026.
For further details, please refer to “26-28 Medium-Term Management Plan: Strategies and Outlook” in the Summary of Financial Results for the Fiscal Year Ended March 31, 2026 (FY2025).

【原則５－１．株主との建設的な対話に関する方針】
上場会社は、株主からの対話（面談）の申込みに対しては、会社の持続的な成長と中長期的な企業価値の向上に資するよう、合理的な範囲で前向きに対応すべきである。取締役会は、株主との建設的な対話を促進するための体制整備・取組みに関する方針を検討・承認し、開示すべきである。
Principle 5.1 Policy for Constructive Dialogue with Shareholders
Companies should, positively and to the extent reasonable, respond to the requests from shareholders to engage in dialogue (management meetings) so as to support sustainable growth and increase corporate value over the mid- to long-term. The board should establish, approve and disclose policies concerning the measures and organizational structures aimed at promoting constructive dialogue with shareholders.

当社は、会社の持続的な成長と中長期的な企業価値の向上を図るため、株主の皆様と積極的な対話を促進しております。
株主及び投資家からの対話（面談）の申し込みに対しては、要望内容や関心事項を踏まえたうえで、可能かつ合理的な範囲で、経営陣も対応しております。
財務担当役員は、株主及び投資家の皆様との対話を統括し、建設的な対話を実現するため、経営企画部、財務部や戦略投資本部などの関連部門と連携し、対応しております。
社長執行役員は、中間・期末の決算説明会に参加するなど、積極的に対話の機会を設けるよう努めております。
基本原則５に記載のとおり、株主及び投資家の皆様との対話で寄せられたご意見やご要望につきましては、経営陣及び関連部門に速やかにフィードバックし、情報共有を図っております。
当社ホームページには過去の開示資料、統合報告書のほか、事業のご報告（株主通信）やその読者アンケート結果等を掲載しております。また、ホームページ内には個人投資家向けのコンテンツを設け、頂いた質問への回答、ＩＲメールサービス、決算説明会や株主総会のアーカイブ動画掲載を行うなど、相互理解を深める活動を行っております。

決算発表前の期間はサイレント期間とし、株主及び投資家の皆様との対話を制限しています。また、当社のインサイダー取引防止規程に基づき、社内の情報管理の徹底を図っております。

なお、当社のＩＲポリシーについては以下をご参照ください。

https://www.r-lease.co.jp/ir/policy

The Company promotes active dialogue with its shareholders to help ensure its sustainable growth and to enhance its corporate value over the medium to long term.

Management also responds to requests for dialogue (interviews) from shareholders and investors to the extent possible and reasonable, taking into consideration the nature of their requests and interests.

The officer in charge of finance oversees dialogue with shareholders and investors, and responds to such requests in cooperation with the Corporate Planning Department, the Finance Department, the Strategic Investment Division, and other related departments in order to achieve constructive dialogue.

The President and Chief Executive Officer makes every effort to proactively provide opportunities for dialogue by, for example, participating in interim and year-end financial results briefings.

The Company's website contains past disclosure materials, integrated reports, business reports (shareholder newsletters), and the results of questionnaires for readers of such reports. In addition, we have set up content for individual investors on our website to deepen mutual understanding by answering questions we receive, providing an IR e-mail service, and posting archived videos of financial results briefings and the General Meeting of Shareholders.

The period prior to the announcement of financial results is designated as a silent period, during which we limit dialogue with shareholders and investors. In addition, the Company carefully manages information within the Company in accordance with the Company's Insider Trading Prevention Regulations.

Please refer to the following for our IR policy.

https://www.r-lease.co.jp/en/ir/policy/

【補充原則５－１①】

株主との実際の対話（面談）の対応者については、株主の希望と面談の主な関心事項も踏まえた上で、合理的な範囲で、経営陣幹部、社外取締役を含む取締役または監査役が面談に臨むことを基本とすべきである。

Supplementary Principles 5.1.1

Taking the requests and interests of shareholders into consideration, to the extent reasonable, the senior management, directors, including outside directors, and kansayaku, should have a basic position to engage in dialogue (management meetings) with shareholders.

株主との対話（面談）の対応は、経営企画部ＩＲ広報室にて行っています。また、株主の希望と主な関心事項も踏まえた上で、代表取締役社長執行役員や社内取締役が合理的な範囲で面談に対応しています。

また、これまでにも統合報告書や当社ホームページにおいて、社外取締役からのメッセージやインタビューを掲載する等、社外取締役から株主へのメッセージ発信にも努めております。社外取締役（監査等委員を含む）への面談要請を頂いた場合には、要請内容などを考慮した上で対応させて頂く方針としております。

Dialogues (interviews) with shareholders are handled by the IR Public Relations Office of the Corporate Planning Department. In addition, the President and Chief Executive Officer and internal directors are available for interviews to a reasonable extent, taking into consideration the wishes of shareholders and their main concerns. In the past, the Company has also taken steps to convey messages from outside directors to shareholders by including messages and interviews with outside directors in the Integrated Report and on the Company's website. It is our policy to respond to requests for interviews with outside directors (including members of the Audit and Supervisory Committee), after considering the nature of the request.

【補充原則５－１②】

株主との建設的な対話を促進するための方針には、少なくとも以下の点を記載すべきである。

（ｉ）株主との対話全般について、下記（ii）～（ｖ）に記載する事項を含めその統括を行い、建設的な対話が実現するように目配りを行う経営陣または取締役の指定

（ii）対話を補助する社内のＩＲ担当、経営企画、総務、財務、経理、法務部門等の有機的な連携のための方策

（iii）個別面談以外の対話の手段（例えば、投資家説明会やＩＲ活動）の充実に関する取組み

（iv）対話において把握された株主の意見・懸念の経営陣幹部や取締役会に対する適切かつ効果的なフィードバックのための方策

（ｖ）対話に際してのインサイダー情報の管理に関する方策

Supplementary Principles 5.1.2

At minimum, policies for promoting constructive dialogue with shareholders should include the following:

i) Appointing a member of the management or a director who is responsible for overseeing and ensuring that constructive dialogue takes place, including the matters stated in items ii) to v) below;

ii) Measures to ensure positive cooperation between internal departments such as investor relations, corporate planning, general affairs, corporate finance, accounting and legal affairs with the aim of supporting dialogue;

iii) Measures to promote opportunities for dialogue aside from individual meetings (e.g., general investor meetings and other IR activities);

iv) Measures to appropriately and effectively relay shareholder views and concerns learned through dialogue to the senior management and the board; and

v) Measures to control insider information when engaging in dialogue.

（ｉ）当社は、財務担当役員及び代表取締役社長執行役員が中心となって、以下（ii）～（ｖ）のとおり、株主との建設的な対話を促進しております。

（ii）財務担当役員は、株主及び投資家の皆様との対話を統括し、建設的な対話を実現するため、経営企画部、財務部や戦略投資本部などの関連部門と連携し、対応しております。

（iii）当社は、経営企画部にて、決算説明会、機関投資家とのミーティング等を定期的に実施しております。

（iv）ＩＲ・ディスクロージャーは、取締役会への報告事項となっており、基本原則５に記載のとおり、対話において把握された株主の意見・懸念は取締役会にフィードバックされることになります。

（ｖ）当社は、インサイダー取引防止規程を制定しており、この規程に則り、適切な情報管理体制を構築しています。

i) The Company promotes constructive dialogue with shareholders as described in (ii) through (v) below, led by the director in charge of finance and the president and chief executive officer.

ii) The Director in Charge of Finance oversees the Company's dialogue with shareholders and investors, and works with the Corporate Planning Department, the Finance Department, the Strategic Investment Division, and other related divisions to achieve constructive dialogue.

iii) The Company's Corporate Planning Department regularly holds financial results briefings and meetings with institutional investors.

iv) IR and disclosure is a matter to be reported to the Board of Directors, and as stated in General Principle 5, shareholders' opinions and concerns identified in the dialogue are provided to the Board of Directors as feedback.

v) The Company has established regulations for the prevention of insider trading, and has established an appropriate information management system in accordance with these regulations.

【補充原則５－１③】

上場会社は、必要に応じ、自らの株主構造の把握に努めるべきであり、株主も、こうした把握作業にできる限り協力することが望ましい。

Supplementary Principles 5.1.3

Companies should endeavor to identify their shareholder ownership structure as necessary, and it is desirable for shareholders to cooperate as much as possible in this process.

当社は、ＩＲ活動や株主との建設的な対話の充実を図る為、株主名簿管理人から年２回（３月末日及び９月末日）提供される株主名簿について、株主分布状況を把握し、併せて、金融データ分析ツールを利用し、株主構造の把握に努めております。

To enhance IR activities and constructive dialogues with shareholders, the Company endeavors to understand the shareholder structure by taking note of the distribution of shareholders in the shareholder registry provided twice a year (at the end of March and September) by the

shareholder registry administrator, and also by using financial data analysis tools.

【原則５－２．経営戦略や経営計画の策定・公表】

経営戦略や経営計画の策定・公表に当たっては、自社の資本コストを的確に把握した上で、収益計画や資本政策の基本的な方針を示すとともに、収益力・資本効率等に関する目標を提示し、その実現のために、事業ポートフォリオの見直しや、設備投資・研究開発投資・人的資本への投資等を含む経営資源の配分等に関し具体的に何を実行するのかについて、株主に分かりやすい言葉・論理で明確に説明を行うべきである。

Principle 5.2 Establishing and Disclosing Business Strategies and Business Plans

When establishing and disclosing business strategies and business plans, companies should articulate their earnings plans and capital policies, and present targets for profitability and capital efficiency after accurately identifying the company's cost of capital. Also, companies should provide explanations that are clear and logical to shareholders with respect to the allocation of management resources, such as reviewing their business portfolio and investments in fixed assets, R&D, and human capital, and specific measures that will be taken in order to achieve their plans and targets.

2026年4月より開始した「2026～2028年度中期経営計画（26-28中計）」においては、以下の3つの基本戦略を掲げております。

① 中核事業の強化と成長分野の基盤確立

② 競争優位性を確立する人財・ITへの成長投資

③ 適切な財務レバレッジを前提とした株主還元

「①中核事業の強化と成長分野の基盤確立」においては、ベンダー＆カスタマーソリューション事業でベンダーリースダントツNo1の実現を目指し、安定的な成長の基盤と位置づけたうえで、各事業における目標、戦略及び施策について開示しております。

「②競争優位性を確立する人財・ITへの成長投資」においては、人財戦略として「高難易度資格手当の新設」、「転勤・地域手当の導入」及び「従業員株式報酬制度の導入」等を実施する方針としております。また、IT戦略として、年間10億円規模のAI関連投資について検討を進めております。これらの施策を通じて、人財及び事業基盤の強化を図り、企業価値の向上に取り組んでおります。

「③適切な財務レバレッジを前提とした株主還元」においては、一定水準以上の自己資本比率を維持しつつ、成長投資と株主還元の両立を図る方針としております。

詳細は、「2026年３月期（2025年度）決算概要」の「26-28中計戦略と見通し」をご参照ください。

https://pdf.irpocket.com/C8566/Kdx3/RkrX/b1Gp.pdf

Under the 26-28 Medium-Term Management Plan, which commenced in April 2026, the Company has established the following three basic strategies:

1. Strengthening Core Businesses and Establishing a Foundation in Growth Areas
2. Growth Investment in Human Capital and IT to Establish Competitive Advantage
3. Shareholder Returns Based on an Appropriate Level of Financial Leverage

Under "1. Strengthening Core Businesses and Establishing a Foundation in Growth Areas," the

Company aims to achieve “Vendor Leasing DANTOTSU No.1” in its Vendor & Customer Solutions Business, positioning it as the foundation for stable growth. The Company has disclosed the targets, strategies, and initiatives for each business segment.

Under “2. Growth Investment in Human Capital and IT to Establish Competitive Advantage,” the Company has established a human capital strategy that includes introducing a new allowance for employees holding highly specialized professional qualifications, implementing relocation and regional allowances, and adopting an employee stock compensation plan. In addition, as part of its IT strategy, the Company is considering AI-related investments of approximately ¥1 billion annually. Through these initiatives, the Company seeks to strengthen its human capital and business infrastructure and enhance corporate value.

Under “3. Shareholder Returns Based on an Appropriate Level of Financial Leverage,” the Company intends to maintain its equity ratio above a certain level while achieving a balance between growth investments and shareholder returns.

For further details, please refer to “26-28 Medium-Term Management Plan: Strategies and Outlook” in the Summary of Financial Results for the Fiscal Year Ended March 31, 2026 (FY2025).
https://pdf.irpocket.com/C8566/Kdx3/RkrX/bmUj.pdf

【補充原則５－２①】

上場会社は、経営戦略等の策定・公表に当たっては、取締役会において決定された事業ポートフォリオに関する基本的な方針や事業ポートフォリオの見直しの状況について分かりやすく示すべきである。

Supplementary Principle 5.2.1

In formulating and announcing business strategies, etc., companies should clearly present the basic policy regarding the business portfolio decided by the board and the status of the review of such portfolio.

2026年4月より開始した「2026～2028年度中期経営計画（26-28中計）」においては、中計戦略の一つとして「中核事業の強化と成長分野の基盤確立」を掲げております。

具体的には、ベンダーリースを安定的な成長および収益の中核と位置付けるとともに、BPO・aaS分野を将来の成長基盤として確立し、環境・不動産分野については、機能強化を通じて資本収益性の向上を図るなど、各セグメントにおける事業方針および方向性を示しております。

詳細は、「2026年３月期（2025年度）決算概要」の「26-28中計戦略と見通し」をご参照ください。
https://pdf.irpocket.com/C8566/Kdx3/RkrX/b1Gp.pdf /

Under the 26-28 Medium-Term Management Plan, which commenced in April 2026, the Company has established “Strengthening Core Businesses and Establishing a Foundation in Growth Areas” as one of its key strategies.

Specifically, the Company has positioned vendor leasing as the core driver of stable growth and earnings, while seeking to establish the BPO and aaS fields as future growth platforms. In the environmental and real estate fields, the Company aims to improve capital profitability

through enhanced business capabilities. The plan outlines the business policies and strategic direction for each business segment.
For further details, please refer to “26-28 Medium-Term Management Plan: Strategies and Outlook” in the Summary of Financial Results for the Fiscal Year Ended March 31, 2026 (FY2025).
https://pdf.irpocket.com/C8566/Kdx3/RkrX/bmUj.pdf