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## Corporate Governance Report

CORPORATE GOVERNANCE

RICOH LEASING COMPANY, LTD.

**Last Update: December 25, 2024**

### **RICOH LEASING COMPANY, LTD.**

Tokuharu Nakamura, President and CEO

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**

**New**

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”. The Company discloses this report and all 83 principles of the General Principles, Principles, and Supplementary Principles in English.

Please refer to “Principle 5.2” for “Action to Implement Management that is Conscious of Cost of Capital and Stock Price”.

※Update date: 12/25/2024

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

The updated sections are “General Principle 5” and “Principle 5.2”.

## 2. Capital Structure

Foreign Shareholding Ratio	10% or more but less than 20%
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### Status of Major Shareholders New

Name or Company Name	Number of Shares Owned	Percentage (%)
RICOH COMPANY, LTD.	10,380,040	33.67
Mizuho Leasing Company, Limited	6,160,000	19.98
The Master Trust Bank of Japan, Ltd. (Trust account)	2,453,600	7.96
Custody Bank of Japan, Ltd. (Trust account)	738,175	2.39
STATE STREET BANK AND TRUST COMPANY 505001	448,435	1.45
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	325,900	1.06
BNYMSANV RE BNYMIL RE LF MORANT WRIGHT NIPPON YIELD FUND	305,000	0.99
DFA INTL SMALL CAP VALUE PORTFOLIO	302,267	0.98
STATE STREET BANK AND TRUST COMPANY 505223	298,394	0.97
BNYMSANV RE BNYMIL RE LF MORANT WRIGHT JAPAN FUND	250,000	0.81

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	None
Name of Parent Company, if applicable	None

### Supplementary Explanation New

- The status of major shareholders is as of September 30, 2024.
- The Company holds 418,732 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.
- On November 19, 2024, the Company disposed of treasury stock through a third-party allocation under its stock compensation plan. Please see below for the status of major shareholders after the third-party allotment, based on the shareholders' register as of September 30, 2024.  
<https://disclosure2.edinet-fsa.go.jp/WZEK0040.aspx?S100ULT2,,> (only in Japanese)

## 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.

## 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
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#### 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
Masako Arakawa	From another company											
Mari Ebisui	CPA											
Atsumi Harasawa	Lawyer											
Takashi Ichinose	From another company											
Nobuhisa Zama	From another company							○				
Takahiro Irida	From another company				○			○				
Tokio Kawashima	From another company								△			
Hiromi Nakazawa	CPA											
Toru Miyama	Lawyer								△			
Hikomitsu Noji	From another company											

\*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.)

- Person who executes business for the Company or its subsidiary
- Person who executes business for a non-executive director of the Company's parent company
- Person who executes business for a fellow subsidiary
- Person/entity for which the Company is a major client or a person who executes business for said person/entity
- Major client of the Company or a person who executes business for said client
- 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
- Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)

- 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
Masako Arakawa		○		<p>As a specialist in finance and real estate, Ms. Masako Arakawa has extensive experience and impressive achievements in domestic and international investment and financing, business development, etc., as well as significant insight into corporate governance, etc. through her activities as a director of the Institute of Corporate Governance Japan. As an outside director, she has appropriately supervised the execution of business operations by offering active opinions and proposals based on her experience and insight, and as a member of the Nomination and Remuneration Committee, she has contributed to fair and transparent deliberations and decisions on the Company's director nominations, succession planning, and director compensation. Based on these accomplishments, 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.</p> <p>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.</p>
Mari Ebisui		○		<p>Ms. Mari Ebisui has extensive experience and deep insight into accounting from a global perspective, which she gained as a U.S. certified public accountant. As a certified fraud examiner, she also has knowledge of corporate internal controls and business ethics. As an outside director, she has appropriately supervised the execution of business operations through proactive opinions and proposals based on her experience and insight, and as a member of the Nomination and Compensation Committee, she has contributed to fair and</p>

			transparent deliberations and decisions on the Company's director nominations, succession planning, and director compensation. Based on these accomplishments, she 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 she has sufficient independence and is free from any risk of conflict of interest with general shareholders.
Atsumi Harasawa		○	Ms. Atsumi Harasawa has professional experience and knowledge cultivated as a lawyer and experience and insight as an outside director of a listed company. As an outside director, she 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, she contributes to fair and transparent deliberations and decisions regarding the nomination of directors, succession planning, and compensation of directors of the Company. Based on these accomplishments, 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 and outside Audit & Supervisory Board member 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. Although she has no experience of being directly involved in corporate management other than as an outside director or outside Audit & Supervisory Board, for the reasons stated above, we believe that she will be able to appropriately perform the duties of an outside director.
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

				<p>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.</p> <p>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.</p>
Nobuhisa Zama			<p>Mizuho Leasing Company, Limited to which Mr. Nobuhisa Zama belongs is the second largest shareholder of the Company and owns 20.05% of the voting rights of the Company (as of September 30, 2024).</p>	<p>Mr. Nobuhisa Zama has extensive experience and a strong track record as a member of the management team of a major banking group, as well as extensive knowledge and high-level insight into the financial industry based on this experience. Accordingly, 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.</p>
Takahiro Irisa			<p>RICOH COMPANY, LTD. to which Mr. Takahiro Irisa belongs is the largest shareholder of the Company, holding 33.79% of the Company's voting rights (as of September 30, 2024), and the Company has established a close cooperative relationship with the RICOH Group. Within the RICOH Group, the Company, as the only financial company in Japan engaged in the finance business, provides various services, including leasing, to customers of the Group companies by utilizing its financial function.</p>	<p>Mr. Takahiro Irisa has experience and knowledge in the IT and technology business fields and management strategy at a major office and precision equipment manufacturer. Based on this experience, he is expected 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.</p>
Tokio Kawashima	○	○	<p>Mr. Tokio Kawashima was an operating officer of MUFG Bank, Ltd. until March 2011, but it has been more than 10 years since he retired from that bank. The Company has transactions with several financial institutions in addition to the said bank, and the said bank is not a specified related party of the Company.</p>	<p>Mr. Tokio Kawashima has knowledge of finance and accounting from his many years of service at major financial institutions and experience as a full-time Audit &amp; Supervisory Board member at a listed company. Based on this, we expect that he will continue to contribute to the strengthening of the supervisory function of the</p>

				<p>Board of Directors and the realization of fair and highly transparent management through his useful opinions and guidance on the Company's management.</p> <p>In accordance with the criteria for determining the independence of outside officers established by the Company, the Company has determined that he has sufficient independence without the risk of a conflict of interest with general shareholders.</p>
Hiromi Nakazawa	○	○		<p>Ms. Hiromi Nakazawa has expertise in finance and accounting as a certified public accountant and extensive experience as an executive officer and Audit &amp; 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.</p> <p>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.</p>
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.	<p>Mr. Toru Miyama has professional knowledge as an attorney and experience as an outside Audit &amp; 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.</p> <p>In accordance with the criteria for determining the independence of outside directors and outside Audit &amp; 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.</p> <p>Although he has no experience of being directly involved in corporate management other than as an outside Audit &amp; Supervisory Board member, for the reasons stated above, we believe that he will be able to appropriately perform the duties of an outside director.</p>
Hikomitsu Noji		○		<p>Mr. Hikomitsu Noji has broad knowledge and a high degree of insight into technology and corporate management as a result of his extensive experience as a manufacturing site manager and</p>



				executive at a major vehicle parts manufacturer company. Based on this, he is nominated as a candidate for outside director because he is expected to contribute to strengthening the supervisory function of the Board of Directors and realizing 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 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.
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## 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 (onsite inspections) by the Audit and Supervisory Committee members are conducted in collaboration with internal audits (internal departments and subsidiaries) at the same time. The results of internal audits are reported to the Audit and Supervisory Committee on a regular basis, creating a dual reporting line.

The Audit and Supervisory Committee uses the internal audit department within the executive structure to obtain information and issue instructions regarding audits as necessary. A full-time Audit and Supervisory Committee member has been appointed to facilitate this use and direction.

The Company has entered into an audit contract with Deloitte Touche Tohmatsu LLC and has commissioned the firm to conduct audits in accordance with the Companies Act and the Financial Instruments and Exchange Act. The Audit and Supervisory Committee receives explanations of audit plans, exchanges information, and works to ensure adequate collaboration. In addition, the Internal Audit Department exchanges opinions with the accounting auditors on a regular and irregular basis regarding plans, audit implementation details, audit results, and other matters related to internal control evaluation, and maintains close cooperation with the accounting auditors.

## 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 on “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 “Criteria for Independence” for independent directors and outside directors as described in Principle 4.9 on “Our initiatives regarding each principle of the Corporate Governance Code” and designates all outside directors and outside corporate Audit & Supervisory Board members who satisfy the said criteria as independent directors and outside Audit & Supervisory Board members.

## 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
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### 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
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### Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

The Company has established a policy for determining the amount of remuneration, etc. for directors and Audit & Supervisory Board member and the method of calculation thereof, the details of which are as follows

#### 1. Basic policy

The Company positions executive compensation as an effective incentive for achieving sustainable performance improvement over the medium to long term in order to increase the corporate value (shareholder value) of the Company and the Group. From the perspective of strengthening corporate governance, compensation shall be determined in accordance with the following policy.

- A) Establish a remuneration system that is commensurate with the roles and responsibilities expected of directors.
- B) The remuneration should enhance company performance and corporate value (shareholder value) and share interests with shareholders.
- C) Ensure a remuneration level that allows for the promotion (recruitment) and retention of excellent human resources.
- D) To 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 shall consist of base remuneration as fixed remuneration, performance-linked bonuses and stock-based remuneration. From the perspective of their role in providing appropriate supervision and independence, only base remuneration shall be paid to directors who are members of the Audit and Supervisory Committee and outside directors.

#### 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 of granting compensation).

The basic remuneration of the Company's directors is a monthly fixed remuneration (fixed amount by position). Basic remuneration shall be determined by the Board of Directors of the Company based on a position-based basic 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. The base remuneration for each individual shall be determined based on the table of base remuneration by position.

#### 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 compensation)

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.

< Performance-linked bonus calculation formula >

Performance-linked bonus calculation formula = amount of consolidated operating income for the relevant fiscal year x achievement rate of consolidated operating income for the relevant fiscal year x ROA index x \* Happiness value x multiplier by position x evaluation based on business execution status (1.25 to 0.7) \* Employee engagement survey score

The reason for delegating this authority is that the 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. However, the Nomination and Remuneration Committee shall determine the evaluation based on the status of business execution by the President and Chief Executive Officer after interviewing the President and Chief Executive Officer regarding goal setting and evaluation by the Nomination and Remuneration Committee.

Share-based remuneration, which falls under the category of non-monetary remuneration, is more clearly linked to directors' remuneration and is intended to raise awareness among directors of the need to contribute to improving performance and increasing corporate value over the medium to long term by sharing with shareholders the benefits and risks associated with share price fluctuations. This is a stock-based remuneration scheme whereby the Trust, set up through a monetary contribution by the Company, acquires the Company's shares and a number of the Company's shares equivalent to the number of points granted to each Director are delivered to each Director through the Trust. The points to be granted to each director shall be awarded in accordance with the Share Delivery Regulations established by the Board of Directors of the Company and in accordance with the achievement of his/her position and performance targets (e.g. consolidated operating profit) on the point grant date stipulated in the Share Delivery Regulations during the trust period.

From July 2023, the timing of 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 on 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 is: basic remuneration: performance-linked remuneration + non-monetary remuneration = 1:1. (Approximate ratio of each type of remuneration when 100% of performance targets are achieved)

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 external 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 special factors unforeseen in advance (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 in 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.

## 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 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 accounting audit of the Company is conducted by Deloitte Touche Tohmatsu LLC, with whom the Company has concluded an audit contract. The certified public accountants who performed the accounting audit of the Company are Mr. Masato Shoji, Mr. Hiroaki Aoki, and Mr. Norihiro Watanabe, who belong to Deloitte Touche Tohmatsu LLC. All of them have been with the Company for five (5) years. The number of assistants involved in the accounting audit was 8 certified public accountants and 23 others.

### 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" and the Board of Directors decides the remuneration based on the results of the committee's deliberations.

### 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.



### 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 is committed to sending out the Notice of General Meeting of Shareholders as early as possible. In fiscal year 2024, the Company dispatched the notice 17 days prior to the date of the General Meeting of Shareholders (June 7, 2024) and disclosed it on its own website and the Tokyo Stock Exchange website 24 days prior to the date of the General Meeting of Shareholders (May 31, 2024).
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	In order to attract as many shareholders as possible, the Company holds its Annual General Meeting of Shareholders on a non-peak day. In fiscal year 2024, too, we avoided the expected peak day (June 27) and held the meeting on June 24, 2024.
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 Individual Investors		Not Held
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
Regular Investor Briefings held for Overseas		Not Held

Investors		
Online Disclosure of IR Information	<p>The IR website address is <a href="https://www.r-lease.co.jp/ir/">https://www.r-lease.co.jp/ir/</a></p> <p>This site contains financial statements, annual securities reports, business reports (shareholder newsletters), financial results presentation materials and videos, integrated reports, and other information.</p>	
Establishment of Department and/or Placement of a Manager in Charge of IR	The department in charge of IR is the IR Public Relations Office of the Corporate Planning Department.	
Other	<p>From the viewpoint of fair disclosure, the Company posts materials and Q&amp;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.</p> <p>In addition, the Board of Directors provides appropriate and effective feedback on the opinions of shareholders and investors obtained through IR activities.</p>	



### 3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	<p>The following items have been established as policies and norms to be commonly followed by directors and employees, and shall be observed.</p> <p>(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.</p>
Implementation of Environmental Preservation Activities and CSR Activities, etc.	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The status of these activities is disclosed in the Integrated Report. (Integrated Report) <a href="https://www.r-lease.co.jp/en/sustainability/integrated_report/">https://www.r-lease.co.jp/en/sustainability/integrated_report/</a></p>
Formulation of Policies, etc. on Provision of Information to Stakeholders	<p>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.</p>
Other	<p>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.</p> <p>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.”</p>

## 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, we will develop and operate an internal control system and strive for its continuous improvement to ensure that the execution of our 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

- ① 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.
- ② 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.
- ③ 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, we 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.
- ④ 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.
- ⑤ 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.
- ⑥ 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.

#### <Current Implementation Status>

- To enhance management transparency and strengthen the supervisory function of the Board of Directors, outside directors were invited to discuss and decide important decision-making matters for the Group at the Board of Directors meetings and Nomination and Remuneration Committee meetings.
- In FY2023, the Board of Directors met 14 times and the Nominating and Remuneration Committee met 14 times.
- Regarding the RICOH LEASING Group Code of Conduct, a handbook was distributed to all employees, and e-learning programs were used to educate employees and have them sign an oath of compliance.
- The Hotline, an internal reporting system, is publicized on internal bulletin boards, etc., and responses to reports and consultations are appropriately investigated and countermeasures are taken, taking into consideration the privacy and other rights of the persons concerned.  
The Company has established internal as well as external contact points for whistleblowers, and has a system that allows whistleblowers to choose which to use, and prohibits any disadvantageous treatment of whistleblowers or consultants on the grounds that they have reported a matter.
- The Company is developing a system for the elimination of antisocial forces and the blocking of relationships with them, and is working to prevent transactions with such forces.
- As a countermeasure against money laundering and terrorist financing, the Company has established a risk assessment and a system of three lines of defense in accordance with FSA guidelines.
- In disclosing information, the Disclosure Committee confirms and evaluates compliance with laws and regulations in accordance with the Company's Disclosure Rules.
- The Company conducts internal control audits and operational audits on an ongoing basis in accordance with the annual audit plan, reports the results to directors and others, and implements remedial measures.

#### 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 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.

<Current Implementation Status>

- In accordance with laws and regulations and the Board of Directors Regulations, minutes of the Board of Directors meetings are prepared and retained for a specified period of time. Approval forms are managed in a database, and access privileges are set as necessary. The Company maintains an environment in which directors have access to the information they need.

3. Rules and other systems pertaining to the management of risk of loss

- ① 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.
- ② 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.
- ③ 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.
- ④ The Company shall establish the following committees as advisory bodies to the President and Chief Executive Officer to manage risks in business operations.
  - Credit risk for high value transactions is managed by the Review Committee.
  - Market risks such as interest rate fluctuations are managed by the ALM Committee.
  - The Investment Committee manages the risks of the investee companies.
  - Climate change and human rights risks are managed by the Sustainability Committee.
  - The Disclosure Committee manages the disclosure of risk information.

<Current Implementation Status>

- The Company holds regular meetings of the Risk Management Committee in accordance with the Risk Management Regulations.  
We defined eight corporate management risks (eight items) for FY2023 to be managed on a company-wide basis, conducted a risk assessment, and reported the results to the Board of Directors.  
The Risk Management Committee has reviewed its structure in order to strengthen the supervision of risk management for all Group companies. Regarding the Business Continuity Plan (BCP), the Group jointly conducted a disaster drill for the entire Pacific Coast region and for each region.
- As a countermeasure against increasingly sophisticated and diverse cyber-attacks, The Company has established an in-house Computer Security Incident Response Team (CSIRT) to detect incidents and mitigate and localize the damage and impact.  
As a precautionary measure against cyberattacks, The Company has conducted four targeted attack e-mail response drills for all employees.
- The President and Chief Executive Officer's Advisory Committee analyzes and examines each corresponding risk and assists management execution to promptly respond to changes in the internal and external environment, including the economic environment.

4. Systems for ensuring the efficient execution of the Directors' duties

- ① 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.
- ② 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.
- ③ 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.

<Current Implementation Status>

- With the mid- to long-term vision of “Circulation-Creating Company,” the Company has launched a new mid-term management plan for fiscal 2023 to create new cycles by strengthening existing businesses and creating new businesses that will continue to grow.
- At its March 2023 Board of Directors meeting, the Company decided on its business plan for fiscal year 2023.

The Board of Directors received monthly reports on business performance for review and direction, and decided on a revised business plan in October.

- The Company is a company with an Audit and Supervisory Committee, and by delegating some of the important business execution decisions from the Board of Directors to the Representative Directors and Executive Directors, the Company strives to improve the efficiency of the execution of the duties of the Directors.
- The Company's Management Meeting met 59 times to discuss and decide important matters related to business execution.
- The Company appropriately manages the “Rules on Division of Duties,” “Rules on Administrative Authority,” and “Rules on Authority Concerning Execution of Important Business Operations” by making changes and modifications as necessary.

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.

- ① 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 Affiliate Company Management Regulations.
- ② Regulations and other systems for managing risk of loss of subsidiaries  
In accordance with the Risk Management Regulations and Incident Response Standards, the Company shall strive to prevent the occurrence of risk of loss for the entire Group, including subsidiaries, and minimize damage (loss) in the event that risk of loss occurs.
- ③ 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.
- ④ 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.

#### <Current Implementation Status>

- The Company's subsidiaries have established rules on authority with respect to duties to ensure the efficient execution of duties, and discuss and report to the Company on matters stipulated in the Company's affiliated company-related rules and on other important matters.
- The Company and its subsidiaries conduct training related to business continuity planning (BCP), and have established and are operating an information security management system (ISMS).
- The Company formulates business plans for the entire group, including subsidiaries, and through confirming and reviewing the progress of business performance and business direction at management meetings, etc., the Company ensures the efficient and effective business execution by the Group as a whole.
- Our department in charge of compliance continuously conducts compliance training for officers and employees of our subsidiaries.  
Against antisocial forces, the Company promotes the development of a system that enables its subsidiaries to prevent transactions and to work in cooperation with the Company.
- The Company informs subsidiary officers and employees of the Hotline, an internal reporting system, via internal bulletin boards, and responds to reports and consultations by appropriately investigating and taking measures jointly with subsidiaries, taking into consideration the privacy and other rights of the persons concerned. The Company has established internal as well as external contact points for whistleblowers, and has a system that allows whistleblowers to make a choice, and prohibits any disadvantageous treatment of whistleblowers or consultants on the grounds of whistleblowing.
- Our internal audit department, in cooperation with the auditors of our subsidiaries, conducts regular audits of subsidiaries and reports the results to directors and others.

- In operating subsidiaries, we proceed after adjusting the appropriate scope according to the nature and scale of each company's business.
6. Systems to ensure the effective execution of duties by the Audit and Supervisory Committee
- ① Matters concerning the independence from other directors (excluding members of the Audit and Supervisory Committee) of employees who are assigned to assist the Audit Committee in its duties, and matters concerning the assurance of the effectiveness of instructions given to such employees
    - A) 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.
    - B) 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.
    - C) 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.
  - ② 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.

    - A) 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
    - B) Results of internal audits and subsidiary investigations
    - C) 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.
    - D) Other matters on which the Audit and Supervisory Committee requested reports
  - ③ Other systems to ensure the effective execution of duties by the Audit and Supervisory Committee
 

In order 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.

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

<Current Implementation Status>

- Employees assigned to assist the Audit and Supervisory Committee in the execution of its duties do so under the direction and orders of the Audit Committee. With respect to such employees, the Company ensures their independence from directors and the effectiveness of their instructions.
- The Company's directors and employees report to the Audit and Supervisory Committee members on the Company and its subsidiaries without delay. There were no instances, including whistleblowing, where any officer or employee of the Group who made a report to the Audit and Supervisory Committee was treated unfavorably because of such a report.
- The Audit and Supervisory Committee works together with the internal audit department and through joint visits, grasps and confirms the execution of duties by officers and employees and the status of internal audits. The use of online conferencing for Audit and Supervisory Committee meetings and nationwide visits also enhances effectiveness and efficiency.
- The results of internal audits are reported to the Audit and Supervisory Committee on a case-by-case basis.
- In addition to the Board of Directors meetings, the Audit and Supervisory Committee members attended important meetings such as the Management Meeting and the Company-wide Executive Committee. The Company responds from time to time to requests from Audit and Supervisory Committee members to interview officers and employees or to inspect important approval documents and other documents.
- The Company promptly implemented procedures for the disposal of expenses incurred as a result of the performance of the Audit and Supervisory Committee members' duties.

## 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.

## V. Other

### 1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures

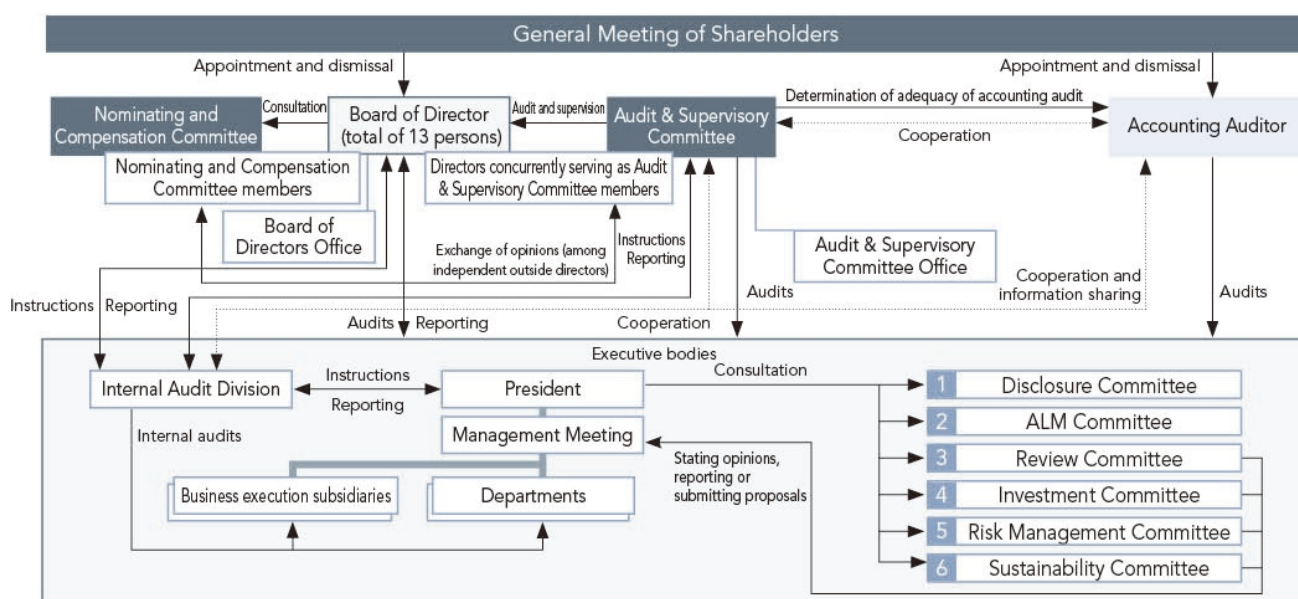
Not Adopted

Supplementary Explanation for Applicable Items

None

### 2. Other Matters Concerning the Corporate Governance System New

The Nomination and Compensation Committee and Audit Committee of the Company are composed solely of independent outside directors and regularly exchange opinions.



END

The Company provides this English translation for your reference and convenience only, without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

2024 年 12 月 25 日

December 25, 2024

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>

## 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.

当社は、経営陣が付議した総会議案につき、株主総会で相当数の反対票（賛成比率が８割以下）はこれまでございませんでしたが、あった場合は、反対理由や原因の分析を行い、取締役会に報告いたします。

また、議決権行使集計段階において、複数の機関投資家からの反対が判明した場合は、都度、取締役会に報告し、当議案における当社の考えを開示しております。

The Company has never had a significant number of negative votes (less than 80% in favor) at a general meeting of shareholders for a general meeting proposal submitted by management, but in the event of such a proposal, the Company will analyze the reasons and causes for the opposition and report to the Board of Directors.

In addition, in the event that we note opposition from several institutional investors during the voting right counting stage, we will report it to the Board of Directors each time and disclose the Company's position on the 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をし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則においても規定するなど、株主の権利行使を妨げることをないように配慮しております。

The Company takes care to ensure that minority shareholders are not prevented from exercising their rights. For instance, it stipulates procedures for minority shareholders to exercise their rights in the Share Handling Regulations, which is one of the Company's internal regulations.

#### 【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り組み状況」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.

資本政策については、中期経営計画にて方針を示しており、当社ホームページ及び東京証券取引所ウェブサイトにて開示しております。2023 年4月よりスタートした「2023～2025 年度中期経営計画」においては、収益計画や資本政策の基本的な方針（財務方針）を示すとともに、営業利益、当期純利益、ROE、ROA及び配当性向の定量目標を定め、提示いたしました。その後、見直しを行い、2023 年10月の第2四半期決算発表のタイミングで開示いたしました。

（2024 年3月期第2四半期決算説明資料）

<https://www.r-lease.co.jp/ir/library/meeting/>

Our capital policy is set out in the Medium-Term Management Plan, which is disclosed on the websites of the Company and. The Medium-Term Management Plan for 2023-2025, which started in April 2023, sets out the basic policy (financial policy) for the profit plan and capital policy, as well as quantitative targets for operating profit and net profit for the year. Quantitative targets for operating profit, net profit, ROE, ROA and dividend payout ratio were set and presented. The plan was subsequently reviewed and disclosed at the time of the announcement

of the second quarter results in October 2023.

#### 【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に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、その内容は有価証券報告書や計算書類の個別注記表において開示しております。

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 are, and the details of such transactions are disclosed in the Securities Report and the individual notes to the financial statements.

## 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。」を掲げ、すべてのステークホルダーに対し、以下の基本姿勢で臨み、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。

We are committed to the following basic stance toward all of our stakeholders and strive to cooperate with them appropriately, in line with our management philosophy: "We are a bridge to a prosperous future with our unique finance and services" :

1. We will contribute to the development of a sustainable global society through sincere business activities.
2. We will connect our customers with the future and society through services that exceed expectations.
3. We will create an environment in which each and every employee can work in a respectful, pleasant, and lively manner.
4. We will meet the expectations of our stakeholders by increasing our corporate value.

### 【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「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。」を掲げており、2023年4月よりスタートした「2023～2025年度中期経営計画」においても、経営理念に掲げる「豊かな未来」の実現に向けた取り組みを行っております。

Our management philosophy is “We are a bridge to a prosperous future with our unique finance and services.” Under the 2023-2025 Medium-Term Management Plan, which began in April 2023, we are working to realize the “prosperous future” set forth in that philosophy.

### 【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E S G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.

当社は女性の活躍促進を含む社内の多様性の確保を推進しております。取り組みの詳細については、招集通知の「当社の人的資本経営に関する取り組み」をご覧ください。

(招集通知)

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

The Company promotes diversity within the Company, including the promotion of women's activities. For details about these initiatives, please refer to "Our human capital management initiatives" in the Notice of the Ordinary General Meeting of Shareholders.

< Notice of the Ordinary General Meeting of Shareholders >

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

#### 【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、多様な人材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・中途採用、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。なお、当社グループのエンプラス株式会社には、執行役員が1名在籍しております。

#### <中途採用者の管理職の登用>

現在の代表取締役は中途採用入社であり、中途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/](https://www.r-lease.co.jp/sustainability/integrated_report/)

We 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). We have established a Diversity Promotion Office within the Human Resources Department, which works closely with all 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. The Company's subsidiary Enplus Inc. has one Non-Japanese executive officer.

#### <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/](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い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 directors<sup>4</sup> and outside kansayaku<sup>5</sup>). 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、多様な人材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挑戦する人材の育成、及び挑戦する風土の醸成にも努め、人材マネジメントビジョン「Happiness  $\alpha$  t 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 K P I 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おり、これらの目標についてはホームページや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/](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 regard to investment in human capital, our Group has been working to strengthen our organizational capabilities based on the idea of creating innovation through the active participation of a diverse range of human resources to respond to the drastically changing environment in which we operate.

In the future, we will continue to pursue our human capital management vision of “Happiness  $\alpha$ t Work” (to obtain satisfaction from work and individual happiness beyond that) by cultivating human resources who take on challenges and by fostering a corporate culture that encourages them to take on challenges that can lead to business growth. Meanwhile, by continuing to strengthen our organizational capabilities, we will enable both our employees and the entire Group to achieve both sustainable growth and the “prosperous future” stated in our management philosophy. To achieve these goals, we have set the target indicators of engagement score, ratio of female managers, and education cost per employee as KPIs.

<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/](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 accounting auditors and the Company recognize that the accounting 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 accounting 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 accounting 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 accounting auditors with reference to the “Practical Guidelines for Corporate Auditors and Others Concerning the Evaluation of Accounting Auditors and the Establishment of Selection Criteria” of the Japan Corporate Auditors Association. In addition, the Company receives reports from the external accounting 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 accounting auditors, ensuring sufficient audit time.
- ii) At the request of the external accounting auditors, the Company conducts interviews with the President and Chief Executive Officer and other key directors and executive officers.
- iii) The external accounting 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) 当社は、中期経営計画の策定を含め、取締役会において企業戦略等の大きな方向性を決定しています。
  - (2) 当社は、経営陣幹部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及び経験を有する社外取締役を複数選任し、議論を活発化させております。
  - (3) 当社の取締役会は、独立社外取締役が過半数を占めており（取締役13名の内8名が独立社外取締役）、独立した客観的な立場から、実効性の高い監督を行える体制となっております。また、監査等委員会設置会社を採っており、重要な業務執行の決定の相当部分を経営陣に委任することにより、更なる迅速・機動的な意思決定を可能としております。
- (1) The Company's Board of Directors determines major directions of the corporate strategy and other matters, including the formulation of a medium-term management plan.

- (2) To support appropriate risk-taking by senior management, the Company has appointed two outside directors with management experience at other companies and several outside directors with knowledge and experience in risk management to stimulate discussion.
- (3) The majority of the Company's Board of Directors consists of independent directors (8 out of 13 directors are independent directors), which allows for highly effective supervision from an independent and objective standpoint. In addition, the Company has adopted an Audit and Supervisory Committee system, which allows for more rapid and flexible decision-making by delegating a significant portion of important business execution decisions to the management team.

#### **【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.

当社は、経営の最高意思決定・監督機関としての取締役会と、業務執行における重要事項の審議及び決定機関としての経営会議を設け、経営の意思決定と業務執行の分離の確立を図っています。監査等委員会設置会社に移行したことに伴い、重要な業務執行の決定の一部を執行側に委任しており、取締役会は、法令、定款及び取締役会規程に定められた事項を審議、決定しています。経営会議は、代表取締役社長執行役員が議長及び最終意思決定者となり、要件を満たす執行役員で構成され、社内規程に基づき、重要事項を審議、決定しております。経営会議の結果は、取締役会に報告され、職務執行を監督できる仕組みとしています。

また当社は、執行役員制度を設けており、執行役員は、経営の主体として、経営戦略ないし各事業戦略の実現に向けて、執行上必要なミッション・権限を付され、経営目標達成のために職責を全うする者として、業務遂行の実施責任を負っています。執行役員は定期的に取り締役会で業務執行報告を行っており、職務執行を監督できる仕組みとしています。

The Company has established the Board of Directors as the highest management decision-making and supervisory body and the Management Meeting as a deliberative and decision-making body for important matters in the execution of business, in order to establish a separation between management decision-making and business execution. Following the transition to an Audit and Supervisory Committee system, certain important business decisions are delegated to the executive side, and the Board of Directors deliberates and decides on matters stipulated by law, the Articles of Association and the Regulations of the Board of Directors. The Management

Meeting is chaired by the President and Chief Executive Officer, who is the final decision-maker, and consists of executive officers who fulfill the requirements. It deliberates and decides on important matters in accordance with the internal regulations. The results of the Management Meeting are reported to the Board of Directors, which is able to supervise the execution of duties.

Executive officers are assigned the mission and authority necessary for the realization of management and business strategies as the main management body, and are responsible for the execution of operations as those who fulfill their responsibilities to achieve management targets. Executive officers regularly report on the execution of their duties to the Board of Directors, which enables them to supervise the execution of their duties.

**【補充原則 4－1 ①】**

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っており、目標達成に向け、グループ全体で経営戦略や事業成長戦略及び組織能力強化戦略の遂行に取り組んでいます。また、その終了時には、計画と実績の差異分析を行い、決算説明会などにおいて説明を行うとともに、当社ホームページや統合報告書にて掲載いたします。また、2023年度から始まった「2023～2025年度中期経営計画」策定に当たっては、社内外含めた全取締役との複数回に渡る協議を重ね、内容の検討を行い、進捗状況についても取締役会とは別に審議会を設け、報告と議論を行っております。

Our Board of Directors and senior management recognize that the mid-term management plan is one of our commitments to our shareholders, and we are making our best efforts to realize the plan. To achieve our goals, the entire Group is working to implement our management strategy, business growth strategy, and organizational capability enhancement strategy. At the end of these efforts, we will analyze the differences between the plan and actual results, and provide explanations at financial results briefings and other meetings, as well as on our website and in the Integrated Report. In formulating the "FY2023-2025 Medium-Term Management Plan" which began in FY2023, the Company held multiple discussions with all directors, both internal and external, to review its contents, and established a council meeting separate from the Board of Directors to report and discuss its progress.

#### 【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.

当社は、将来、最高経営責任者等の候補者となりうる人材に対する育成プログラム「RL みらい塾」を実施しております。同プログラムは、代表取締役社長執行役員の思いや考えを伝え、経営の視野・視座・視点を養うもので、指名報酬委員会の委員である社外取締役を含めた経営層や外部有識者を講師に招き、レクチャーとインタラクティブコミュニケーションで、次世代リーダーに必要となる知見を広げています。指名報酬委員会の委員である社外取締役が講師を務めることにより、最高経営責任者等の候補者との質疑、意見交換をとおして、人材の評価を行っております。

また、取締役会において、執行役員は定期的に管轄の業務執行報告を行っており、指名報酬委員会の委員である社外取締役は、発表や質疑応答をとおしても、人材の評価を行っております。

これらの評価を踏まえた上で、次の最高経営責任者、取締役、執行役員等の決定にあたっては、指名報酬委員会が、社内取締役で構成される人事委員会の推薦のあった候補者について審議を行い、候補者については、実績や 360 度評価の結果等に加え、取締役会での業務執行報告や各種懇親機会を通じ、中長期的に得た情報も参考にしつつ、取締役会に最終候補者を答申しております。

The Company runs "RL Miraijuku," a training program for potential future candidates for CEO and other positions. The program is designed to convey the thoughts and ideas of the President and Chief Executive Officer and to cultivate management perspectives and viewpoints, inviting senior management and outside experts, including outside directors who are members of the Nomination and Remuneration Committee, as lecturers. The lectures and interactive communication are designed to broaden the knowledge required for the next generation of leaders. Outside directors who are members of the Nomination and Compensation Committee serve as lecturers to evaluate human resources through Q&A sessions and exchanges of opinions with candidates for CEO and other positions.

At the Board of Directors meetings, executive officers regularly report on the execution of operations under their jurisdiction, while outside directors who are members of the Nomination and Remuneration Committee also evaluate human resources through presentations and Q&A sessions.

Based on these evaluations, in determining the next CEO, directors, executive officers, and other positions, the Nomination and Remuneration Committee deliberates on the candidates recommended by the Personnel Committee, which is composed of internal directors. The committee reports the final candidates to the Board of Directors, taking into consideration not only the performance results and the results of the 360-degree evaluation, but also information obtained

over the medium to long term through reports on business execution at Board of Directors meetings and various social gatherings.

#### 【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しております。

当社は執行役員制度を導入しており、取締役会は執行役員を選任し、権限と責任を定め、業務の執行を委嘱することにより、意思決定及び業務執行の迅速化を図っております。また、経営陣幹部による適切なリスクテイクを支えるため、独立社外取締役８名中、他社での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６名、それぞれ選任しております。

業務執行においては、代表取締役社長執行役員が取締役会の決定した事業計画及び各種施策に基づき、業務執行上の最高責任者として業務を統括しております。代表取締役社長執行役員と所定の要件を満たす執行役員から構成される経営会議では、業務執行に関する重要事項について協議・決定しております。取締役会は、各執行役員の業務執行状況の監督を行うほか、代表取締役社長執行役員に内部統制体制の構築を指示し、その整備運用の方針及びその実施結果について定期的に報告を求め、内部統制体制の継続的強化を図っております。

当社の社外取締役を除く取締役に対する報酬については、当社の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、固定報酬としての基本報酬、業績連動賞与及び株式報酬により構成しております。なお、監査等委員である取締役及び社外取締役については、適切に監督を行う役割と独立性の観点から、基本報酬のみを支払っております。

The Company has adopted an 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 even faster and more flexible decision-making.

The Company has introduced an executive officer system under which 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. At the same time, to support appropriate risk-taking by senior management, two of the eight independent outside directors have management experience at other companies and six have knowledge of risk management.

In business execution, the Representative Director, President and Chief Executive Officer oversees operations as the chief executive officer in accordance with the business plan and various 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 important matters related to business execution. In addition to supervising the status of business execution by each executive officer, the Board of Directors instructs the President and Chief Executive Officer to establish an internal control system and requests periodic reports on the policy for its development and operation and the results of its implementation to continuously strengthen the internal control system.

Remuneration for directors, excluding outside directors, consists of base remuneration as fixed compensation, performance-linked bonuses, and stock-based compensation, in order to reflect the Company's medium- to long-term business performance and potential risks and to contribute to the exercise of sound entrepreneurial spirit. Directors who are members of the Audit and Supervisory Committee and outside directors are paid only base remuneration in view of their role in providing appropriate supervision and their independence.

#### **【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、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して、役員報酬を位置付けており、コーポレートガバナンス強化の観点から、以下の方針に基づいて報酬を決定しております。

イ. 取締役期待される役割、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（株主価値）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。

二. 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、固定報酬としての基本報酬、業績連動賞与及び株式報酬により構成し、適切に監督を行う役割と独立性の観点から、監査等委員である取締役及び社外取締役については、基本報酬のみを支払っております。

The Company regards executive compensation as an effective incentive for achieving sustainable performance improvement over the medium to long term in order to increase the corporate value (shareholder value) of the Group. From the perspective of strengthening corporate governance, compensation is determined based on the following policies:

- a. To establish a remuneration system that is commensurate with the roles and responsibilities expected of directors.
- b. To determine remuneration in accordance with the Company's performance and corporate value (shareholder value), and to share interests with shareholders.
- c. To ensure a level of compensation that enables the Company to promote (hire) and secure excellent human resources.
- d. To fulfill accountability to shareholders and other stakeholders, ensure objectivity, transparency, and appropriateness of the compensation decision-making process.

Specifically, remuneration for directors consists of base remuneration as fixed remuneration, performance-linked bonuses, and stock-based remuneration. From the perspective of their role in providing appropriate supervision and independence, directors who are members of the Audit and Supervisory Committee and outside directors are paid only base remuneration.

#### 【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求める観点から、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行っております。

また、企業情報が適時・適切に開示されるように、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おります。更には、情報の正確性・適確性を確保するために、当社及び当社グループ各社からの報告体制を構築しております。

なお、利益相反については取締役会の決議事項となっており、適切に管理されております。

The Company has established the Nomination and Remuneration Committee consisting solely of independent outside directors (excluding Audit and Supervisory Committee members) to ensure fair and transparent director evaluations from the perspective of seeking appropriate involvement and advice from independent outside directors.

In addition, to ensure that corporate information is disclosed in a timely and appropriate manner, a Disclosure Committee has been established as an advisory body to the President and Chief Executive Officer, and important corporate information is reported to all directors. Furthermore, to ensure the accuracy and appropriateness of information, a reporting system has been established by the Company and its Group companies.

Conflicts of interest are resolved by the Board of Directors and are properly managed.

**【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.

当社は、代表取締役社長執行役員の選解任を行うに当たっては、その人材要件、経験、人柄等を検討し、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と評価を実施しており、選解任における判断の材料としております。

In selecting and dismissing the President and Chief Executive Officer, the Board of Directors considers the personnel requirements, experience, and character of the person to be selected. The Board of Directors makes decisions on the selection and dismissal of the President and Chief Executive Officer after consulting with the Nomination and Remuneration Committee, which is composed solely of independent outside directors (excluding members of the Audit and Supervisory Committee). In addition, interviews and evaluations are conducted between the



President and Chief Executive Officer and the Nomination and Remuneration Committee, and are used to make decisions on the selection and dismissal of directors.

**【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.

当社は、代表取締役社長執行役員を含め取締役の任期を１年とし、毎年最適な人員体制となるよう見直しを行っています。なお、代表取締役社長執行役員を含め取締役の選解任にあたっては、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への諮問を経て、当社取締役会にて決定することとしています。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と評価を実施しており、選解任における判断の材料としております。

The term of office of directors, including the President and Chief Executive Officer, is set at one year, and is reviewed annually to ensure an optimal personnel structure. The Board of Directors makes decisions on the selection and dismissal of directors, including the President and Chief Executive Officer, after consulting the Nomination and Remuneration Committee, which is composed solely of independent directors (excluding members of the Audit and Supervisory Committee). In addition, interviews and evaluations are conducted between the President and CEO and the Nomination and Compensation Committee, and are used to make decisions on the selection and dismissal of directors.

**【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における全社的リスクマネジメントの展開推進を効果的・効率的に行うことを目的とするリスクマネジメント委員会を中心に、グループ全体が、連携して法令・企業倫理遵守を推進する体制をモニタリングしており、定期的に取り締役に報告しております。

当社の内部監査部門は、各事業執行部門及び子会社の事業の執行状況について、法令等の遵守と経営の合理性・効率性の両観点から内部監査を実施し、損失回避だけでなく企業価値創出に貢献しています。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に報告し、必要に応じて被監査部門から改善計画・実施の報告を受けています。また、定期的に、取締役会、監査等委員会、全社執行会議に対しても監査結果を報告します。

The Company's Risk Management Committee, which aims to effectively and efficiently promote the development and promotion of company-wide risk management within the Ricoh Leasing Group, monitors the system in which the entire Group works together to promote compliance with laws, regulations, and corporate ethics, and reports regularly to the Board of Directors.

The Company's Internal Audit Department conducts internal audits of the business execution status of each business execution division and subsidiaries from the perspectives of both compliance with laws and regulations and management rationality and efficiency, thereby contributing not only to loss prevention but also to the creation of corporate value. Audit results are reported to the President and Chief Executive Officer, full-time Audit and Supervisory Committee member, and related officers, and when necessary, the audited departments are informed of improvement plans and their implementation. Audit results are also regularly reported 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

△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情報交換しております。

The Company's Audit and Supervisory Committee members and Audit and Supervisory Committee have established the Audit and Supervisory Committee Regulations, Audit and Supervisory Committee Auditing Standards, and Internal Control System Audit Committee Auditing Implementation Standards, and act in accordance with them from an independent and objective standpoint.

Each Audit and Supervisory Committee member expresses his/her opinions at meetings of the Board of Directors as necessary and appropriate, and exchanges information with the President and Chief Executive Officer on internal control systems and risk management issues based on information obtained through audits and hearings.

#### 【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情報交換の機会を年２回設定しております。

Since the Company is a company with an Audit and Supervisory Committee, it is not necessary to have a full-time member. However, the Audit and Supervisory Committee consists of three members, including one full-time member, all of whom are outside directors. The full-time Audit and Supervisory Committee member explains and shares information obtained in the course

of daily activities with the Audit and Supervisory Committee, to which each Audit and Supervisory Committee member asks questions and expresses opinions based on their respective expertise.

In addition, opportunities are set aside twice a year for the Audit and Supervisory Committee and outside directors who are not Audit and Supervisory Committee members to exchange information.

#### **【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<sup>9</sup>, 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.

取締役会における議論を活性化すべく、社外取締役に対し、取締役会決議事項に関する事前説明を毎回

実施しており、当議案に関する意見交換等を行い情報交換・認識共有・連携を図っております。

情報共有を目的とした独立社外取締役のみで構成される情報交換の機会を年2回設定し、事業に対するモニタリングなど、独立した客観的な立場に基づく情報交換・認識共有の場とすると共に、社内情報を得る場としても活用しております。

To invigorate discussions at the Board of Directors meetings, outside directors are briefed in advance of each meeting on matters to be resolved at the Board of Directors meetings, and exchange opinions on such matters to facilitate information exchange, recognition sharing, and collaboration.

The Board of Directors holds information exchange meetings consisting solely of independent outside directors twice a year for the purpose of sharing information. These meetings are used to exchange information and share information from an independent and objective standpoint, such as business monitoring, and are also used to obtain internal information.

#### **【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.

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、同じく独立社外取締役のみで構成される監査等委員会、それぞれの委員会において委員長を選任しております。独立社外取締役のみで構成される情報交換の機会においては、それぞれの委員長が中心となって、双方の連携、調整面で主導的な役割を担っております。

The Nomination and Remuneration Committee consists solely of independent outside directors (excluding Audit and Supervisory Committee members), as does the Audit and Supervisory Committee. Both committees appoint a chairperson, who plays a leading role in coordinating opportunities for information exchange among the committee members.



#### 【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、監督強化を目的に、監査等委員会設置会社を選択しております。これに加えて、任意の仕組みとして指名報酬委員会を設置し、統治機能の更なる充実を図っております。その他、社長執行役員の諮問機関として、次に掲げる委員会を設置しております。

- ・ 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

The Company has chosen to establish a company with an Audit and Supervisory Committee as its institutional design under the Companies Act to strengthen supervision. In addition, the Company has established the Nomination and Remuneration Committee as a voluntary structure to further enhance the governance function. 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.

当社取締役会は、その役割・責務を果たすための知識・経験・能力を全体としてバランス良く備え、ジェンダー、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ております。また、監査等委員である取締役には、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ようにしており、財務・会計に関する十分な知見を有している者は２名選任しております。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っております。

各取締役のジェンダー、職歴、年齢及びスキルについては、招集通知及び統合報告書をご参照ください。

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

The composition of the Company's Board of Directors is designed to balance diversity with appropriate size, with consideration given to gender, professional experience, and age, with

an overall balance of knowledge, experience, and the ability of directors to fulfill their roles and responsibilities. In addition, the Company ensures that directors who are members of the Audit and Supervisory Committee are appointed with appropriate experience and ability and the necessary financial, accounting, and legal knowledge, and two directors with sufficient knowledge of finance and accounting are appointed as members of the Audit and Supervisory Committee. The Board of Directors strives to improve its functions by, among other things, analyzing and evaluating the effectiveness of the Board overall.

Please refer to the Notice of the General Meeting of Shareholders and the Integrated Report for the gender, professional experience, age and skills of each director.

(Notice of the General 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/](https://www.r-lease.co.jp/en/sustainability/integrated_report/)

#### 【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、中長期ビジョンである『循環創造企業へ』に共感し、E S G・サステナビリティという基本リテラシーを兼ね備えている方を当社の取締役としていることから「E S G・サステナビリティ」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/](https://www.r-lease.co.jp/sustainability/integrated_report/)

The skills matrix of the directors is disclosed in the Notice of the General Meeting of Shareholders and the Integrated Report. Each skill in this skills matrix indicates the skills expected of each director in order to achieve the management plan. The Company expects all directors to have basic ESG and sustainability literacy skills and to share the Company's medium- to long-term vision of "Becoming a Circulation Creating Company." The Nomination and Remuneration Committee and the Board of Directors will continue to discuss the skills that are considered necessary for directors in light of the Company's management strategy. The two independent outside directors who are members of the Nomination and Remuneration Committee have experience and insight as business executives.

(Notice of the General 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/](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。この度、2023年度の評価が完了しましたので、以下のとおりその概要を開示いたします。なお、2020年度から2022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. 2023年度の分析・評価のプロセス

- (i) 2024年1月～2月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
- (ii) (i)のアンケート結果概要を3月の取締役会で報告
- (iii) (i)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、2024年3月内に、全取締役に対してヒアリングを実施
- (iv) (i)のアンケート結果及び(iii)のヒアリング結果を踏まえ、2024年5月開催の取締役会において、取締役会実効性評価結果及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>

2023年度アンケートの大項目は以下のとおりです。設問ごとに、4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. 「取締役会の規模・構成」について
3. 「取締役会の運営」について
4. 「社外役員に対する支援体制」について
5. 「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）
6. 「総合評価」

#### II. 2023年度の分析・評価結果の概要

##### (i) 結論

2023年度の実効性評価アンケート及びヒアリングの結果、2023年度の実効性は確保され、有効に機能していると確認された。

##### (ii) 評価

- ・ 全取締役による実効性評価アンケートでは、多くの質問項目において「④十分適切である、十分されている」または「③一応適切である、一応されている」と現状を評価する回答が高い割合を占めました。
- ・ 2023年度より実施した、東証からの要請でもある、取締役会における資本コストや株価を意識した経営に関する議論についても、一定の評価（評点平均3点以上）を得ております。

- ・ 「②不十分である、あまりされていない」と回答した取締役が複数存在した設問は皆無でした。また、「①全く適切でない、全くされていない」の回答を行った取締役はいませんでした。
- ・ 前年度の課題のうち、「内部統制・リスク管理体制の適切な整備に関する議論の充実」及び「新任の社外取締役に対するフォロー・サポートの強化」については、リスクアセスメントにおいてERMを進め、また、就任後にフォローインタビューや社内資料の共有化を行うことにより、一定の改善を図りました。
- ・ 取締役会の運営に関し、①事業ポートフォリオの議論のいっそうの充実化、②指名報酬委員会活動の更なる理解、③ビジネスが複雑化していく中での、取締役会資料の簡素化を求める意見が散見されました。

### Ⅲ. 実効性評価の結果を踏まえた、2024年度における取り組み

#### (i) 事業ポートフォリオに関する議論の高度化

現中期経営計画において、既存事業を強化及び新規事業を拡大することで、多様化した事業ポートフォリオの構築を進めており、資本コスト経営の考えも浸透しておりますが、事業ポートフォリオに関する議論の高度化に向けて、データの区分や配賦の詳細検討を進めてまいります。

#### (ii) 指名報酬委員会の活動について

指名報酬委員会の活動報告は取締役会へ報告されているものの、更なる透明性の確保と活動の理解の向上に向けた取り組みを進めてまいります。

#### (iii) 取締役会の資料のあり方について

新たな事業への取り組みやビジネスの複雑化に比例し、取締役会資料も込み入った内容になりがちであるため、取締役会をより効率的に運営すべく、取締役会資料の構成等の見直しを進めてまいります。

The Company conducts an annual evaluation of the effectiveness of the Board of Directors with the aim of confirming the current status of the Board's functions and improving its functioning. We have recently completed the evaluation for fiscal 2023, and we disclose a summary of the results below. The results of the evaluation from fiscal 2020 to fiscal 2022 and the actions to be taken based on the evaluation results are included in the Notice of the General Meeting of Shareholders.

### I. Analysis and evaluation process for FY2023

- (i) A questionnaire survey of all directors (13 directors), including internal and external directors, was conducted from January to February 2024.
- (ii) A summary of the results of the questionnaire in (i) was reported to the Board of Directors in March.
- (iii) Based on the results of the questionnaire in (i) above, interviews with all directors were conducted during March 2024 to provide further insight into their awareness of issues related to the Company's Board of Directors.
- (iv) Based on the results of the questionnaire in (i) and the interviews in (iii), the results of the Board of Directors effectiveness evaluation and measures to further improve effectiveness were reported to the Board of Directors meeting in May 2024 and



discussed.

#### <Survey Items>

The main items of the 2023 questionnaire are as follows. Each question is rated on a 4-point scale (qualitative evaluation items are also included), and each item is accompanied by a free response section.

1. The state of discussions at Board meetings
2. Size and composition of the Board of Directors
3. Operation of the Board of Directors
4. Support system for outside Directors and outside Corporate Auditors
5. Operation of Committees (with some exceptions, only members of the Audit and Supervisory Committee and the Nomination and Remuneration Committee, respectively)
6. Overall Evaluation

## II. Summary of Analysis and Evaluation Results for fiscal 2023

### (i) Conclusion

As a result of the effectiveness evaluation questionnaire and interviews in fiscal 2023, it was confirmed that the Board of Directors in fiscal 2023 functioned effectively.

### (ii) Evaluation

- In the effectiveness evaluation questionnaire completed by all directors, a high percentage of respondents answered “4) Adequate or adequate” or “3) Adequate or adequate” for most of the questions.
- The discussion of management with an awareness of the cost of capital and stock price at the Board of Directors meetings, which is also requested by the Tokyo Stock Exchange and which has been implemented since fiscal 2023, also received a solid evaluation (average score of 3 points or higher).
- The number of directors who answered “(2) Insufficient or not very much” was not significant in any of the questions. There were no directors who answered “(1) Inadequate or not done at all.”
- Among the issues raised in the previous year, “Enhancing discussions on the appropriate development of internal control and risk management systems” and “Enhancing follow-up support for newly appointed outside directors” were addressed by promoting ERM in risk assessments. By conducting follow-up interviews and sharing internal documents after their appointment, the Company has made improvements by promoting ERM in risk assessments, conducting follow-up interviews and sharing internal documents after new directors take up their appointments.
- With regard to the operation of the Board of Directors, there were a number of comments requesting (1) further enhancement of business portfolio discussions, (2) better understanding of the Nomination and Compensation Committee activities, and (3) simplification of Board meeting materials as the business becomes increasingly

complex.

### III. Initiatives in FY2024 based on the results of the effectiveness assessment

#### (i) Enhancing discussions on business portfolio

Under the current medium-term management plan, the Company is building a diversified business portfolio by strengthening existing businesses and expanding new businesses. While the concept of capital cost management has become widespread, we will continue to study the details of data classification and allocation in order to advance the discussion on the business portfolio.

#### (ii) Activities of the Nomination and Remuneration Committee

Although reports on the activities of the Nomination and Remuneration Committee are reported to the Board of Directors, efforts will be made to further ensure transparency and improve understanding of its activities.

#### (iii) How the materials of the Board of Directors should be presented

In line with new business initiatives and increasing business complexity, Board of Directors meeting materials have tended to become more complex. The Company will review the composition of the materials to ensure more efficient operation of the Board of Directors.

#### 【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.

当社の取締役会においては、座席位置を固定しない等の工夫を凝らし、社内外取締役の区別なく自由闊達で建設的な議論を展開し、活発な意見交換を行っております。また、その点については、取締役会実効性評価においても確認されております。

At its meetings, the Board of Directors takes various measures, such as not fixing seating positions, to ensure free, vigorous, and constructive discussions and a lively exchange of opinions without distinction between inside and outside directors. This has also been confirmed in the evaluation of the effectiveness of the Board of Directors.

#### 【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.

当社は、取締役会の審議の活性化を図るべく、下記の取組みを行っております。

- (i) 議案資料は原則として3日前に配布し、事前の理解向上に配慮しております。また、資料はセキュリティを担保した上でクラウドに保存しており、いつでも資料を確認できる環境を提供しております。
- (ii) 決議事項については、社外取締役向けに事前説明を行っております。
- (iii) 議案の上げが予想される部門と事前協議のうえ年間スケジュールを調整し、全取締役へ周知しております。
- (iv) 監査等委員会設置会社を採用し、重要な業務執行の決定の相当部分を代表取締役社長執行役員及び業務執行取締役委任することで、審議事項が適切化されております。また、全取締役が取締役会に出席できるよう必要に応じて日程を調整しており、リモートでの参加環境も整えております。
- (v) 開催時間は、半日または3時間を目安とし、十分な審議時間を確保しております。

The Company takes the following measures to invigorate deliberations at meetings of the Board of Directors:

- (i) As a general rule, agenda materials are distributed three days in advance of the meeting to improve prior understanding. In addition, the materials are stored in the cloud with security measures in place, providing an environment where they can be viewed at any time.
- (ii) Prior explanations of resolutions are provided to Outside Directors.

- (iii) The annual schedule is adjusted through prior consultation with the divisions where the agenda items are expected to be discussed, and all directors are informed of the schedule.
- (iv) The Company has adopted an Audit and Supervisory Committee system and delegates a considerable portion of important business execution decisions to the President and Chief Executive Officer and the Executive Directors, thereby ensuring appropriate deliberations. In addition, the schedule is adjusted as necessary so that all directors can attend meetings of the Board of Directors, and an environment for remote participation is also established.
- (v) Meetings are generally held for half a day or three hours to ensure sufficient time for deliberations.

#### **【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、期待される役割・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ております。なお、セミナー出席の費用や外部講師を招いた費用等については、当社が負担しております。また、当社が所属する業界動向情報をまとめたものを、取締役会事務局から社外取締役宛に定期的に発信する等、社外取締役の業界理解の向上にも取り組んでおり、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、毎年行われる、取締役会実効性評価において確認しております。

The Company's directors strive to deepen their understanding of the roles and responsibilities expected of them, as well as to acquire the necessary knowledge and update their knowledge as appropriate. The Company pays the costs of attending seminars and inviting outside lecturers. The Board of Directors also strives to improve understanding of the industry among outside directors by, for example, regularly sending a summary of information on industry trends from the Board of Directors Office. The Board of Directors confirms whether these measures are being taken appropriately in 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、持続的な成長と中長期的な企業価値の向上に資するために、株主との建設的な対話を通じて、その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。当社の経営戦略や経営計画に対する理解を得るため、代表取締役自身が年2回の決算説明会で説明を行うとともに、経営企画部IR広報室が株主や投資家からの問い合わせや取材に積極的に応じています。

なお、2024年12月25日時点における、今年度の当社の株主及び投資家との対話の実施状況は、次のとおりです。

#### 【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：経営企画部IR広報室

#### 【対話を行った株主及び投資家の概要】

これまで、国内外のアクティブ運用の投資家、並びに国内のパッシブ運用の投資家における、アナリストやファンドマネージャーと対話を実施しました。

#### 【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、ガバナンス等についての質問や意見交換を実施しました。特に当社の持続的な成長に向けた取り組みや株主還元を含めた資本政策についての関心が高いことを認識しました。

#### 【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】

株主及び投資家との対話の状況について、2024年2月の中計審議会、同年9月の経営会議及び取締役会において、機関投資家からの当社の資本政策や中計目標に対するコメントを中心に、経営陣や取締役会にフィードバックを行いました。

【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】

株主及び投資家からのフィードバックを基に、株主資本コストを含めた株式市場における当社の現状認識や企業価値向上に向けた取り組み、株主還元基本方針を開示し、また適宜見直しを行っております。今後も継続して、フィードバックを当社の持続的な成長と中長期的な企業価値の向上に反映させてまいります。

To contribute to sustainable growth and improvements in corporate value over the medium to long terms, the Company recognizes the importance of engaging in constructive dialogue with its shareholders, taking their opinions seriously, and reflecting them in its management. To effectively convey the Company's management strategies and plans, the representative director himself provides explanations at biannual financial results briefings, and the IR Public Relations Office of the Corporate Planning Department actively responds to inquiries and interviews from shareholders and investors.

The status of our dialogue with shareholders and investors as of December 25, 2024 for the current fiscal year is as follows:

<Main participants in dialogues with shareholders and investors>

Financial results briefing and individual dialogue: Representative Director, President and Chief Executive Officer

Individual dialogues: IR Public Relations Office, Corporate Planning Department

<Overview of shareholders and investors with whom dialogue was held>

We have held dialogues with analysts and fund managers at domestic and foreign active investors and domestic passive investors.

<Main themes of the dialogues and issues of interest to shareholders and investors>

We exchanged questions and opinions on the Company's growth potential, shareholder returns, governance, and other issues. We recognized that there was a particularly high level of interest in the Company's initiatives for sustainable growth and capital policy, including shareholder returns.

<Feedback of shareholder and investor opinions and concerns identified in the dialogue to management and the Board of Directors>

The Company provided feedback on the status of its dialogues with shareholders and investors to management and the Board of Directors at the Medium-Term Management Plan Council meeting in February 2024 and the Management Committee and Board of Directors meetings in September 2024.

<Items incorporated based on the dialogues and subsequent feedback, etc.>

Based on feedback from shareholders and investors, the Company discloses its recognition of the current status of the Company in the stock market, including the cost of shareholders' equity, its efforts to enhance corporate value, and its basic policy on shareholder returns, and also reviews the policy as appropriate. The Company will continue to reflect the

feedback in our efforts to sustain our growth and improve our corporate value over the medium to long terms.

#### 【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 5－1 ②】**

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、建設的な対話の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 I R 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 I R 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の実施しております。
- (iv) I R・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 5－1 ③】**

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.

当社は、持続的な成長と中長期的な企業価値の向上を実現するためには、自社の資本コストを的確に把握した上で、資本収益性を意識した経営が重要であると考えています。その考えの下、資本コスト経営の継続・推進による収益性の改善及びノンアセット事業の拡大による収益性の改善に取り組みながら、事業ポートフォリオの変革と経営資源の配分の最適化を進めてまいります。

当社は、2023 年度を初年度とする中期経営計画を公表しております。策定に当たっては、取締役会において経営戦略としての新たな事業分野の拡大、人事戦略やシステム戦略の明確化等、当社が目指すべき方向性について議論を重ねてまいりました。その結果として、中長期的に定めるROE目標8%を達成するための土台として、現中期経営計画期間においてはROE目標を7%以上に設定しております。

加えて、中期経営計画公表後も継続して、資本収益性の向上のため、IR活動で頂いたご意見や、資本コスト経営への取り組みについても議論を行いました。2023 年度第2四半期決算発表と同時に、企業価値向上にむけた取り組みを開示しており、その1つである株主還元基本方針を以下のとおり見直し、配当性向について、現中期経営計画期間中に 40%以上、2029 年度に 50%を目安とすることを公表しました。

直近の進捗状況等については、2024 年3月期（2023 年度）決算説明資料にて開示しております。

（2023～2025 年度中期経営計画資料）

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

（2024 年3月期（2023 年度）決算概要）

<https://pdf.irpocket.com/C8566/RzLT/Hq2r/00LD.pdf>

## 企業価値の向上に向けた現状認識



- ・ PBRが低位で推移しており、市場が期待する株主資本コストとの乖離があると認識
- ・ ROE向上と株主資本コストの低減により、PBRを改善していく

	20/3期 実績	21/3期 実績	22/3期 実績	23/3期 実績	24/3期 実績	24/3期 特別要因除く	25/3期 中計目標	30/3期 長期目標
営業利益	170億円	174億円	192億円	212億円	210億円	210億円	235億円	300億円
当期純利益	118億円	120億円	134億円	148億円	112億円	148億円	160億円	-
ROA	1.08%	1.04%	1.15%	1.23%	0.91%	1.20%	1.1%以上	1.3%以上
ROE	6.6%	6.4%	6.9%	7.2%	5.2%	6.9%	7%以上	8%以上
PBR	0.48倍	0.56倍	0.51倍	0.55倍	0.74倍	-	-	-

※24/3期の特殊要因は、投資有価証券評価損による特別損失（△51億円）

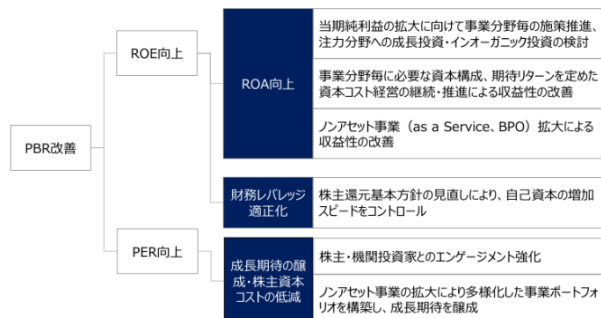


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## 企業価値の向上に向けた取り組み



- ・ 各施策を実行し、ROEとPERの向上によりPBRを改善し、企業価値向上を目指す



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## 「2024年3月期（2023年度）決算概要」の資料から抜粋

We believe that to achieve sustainable growth and increase corporate value over the medium to long term, it is important to manage our business with an accurate understanding of our own cost of capital and an awareness of return on capital. Based on this belief, we will continue to transform our business portfolio and optimize the allocation of management resources while working to improve profitability by continuing to promote cost-of-capital management and expanding non-asset businesses.

The Company has announced its medium-term management plan with fiscal year 2023 as its first year. In formulating the plan, the Board of Directors has repeatedly discussed the direction the Company should take, including the expansion of new business fields as a management strategy and the clarification of personnel and system strategies. As a result, we have set an ROE target of 7% or higher for the current medium-term management plan period as a foundation for achieving the medium- to long-term ROE target of 8%.

In addition, after the announcement of the medium-term management plan, we continued to discuss the opinions we received through IR activities and our initiatives for capital cost management in order to improve the return on capital. The Company announced that it will aim to achieve a dividend payout ratio of at least 40% during the period of the current medium-term management plan and 50% in FY2029.

The most recent progress and other information are disclosed in the FY2023 financial results presentation.

### <FY2023 - FY2025 Medium-term Management Plan>

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

### <FY2023 Financial Highlights>

<https://pdf.irpocket.com/C8566/RzLT/fJsQ/h83t.pdf>



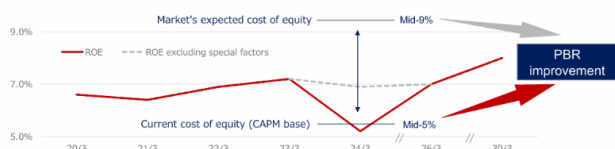
## Recognition of the current situation toward enhancing corporate value

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- Recognized that the PBR has remained at a low level and there is a gap with the market's expected cost of equity capital.
- Improve PBR by improving ROE and reducing the cost of equity.

	2020/3	2021/3	2022/3	2023/3	2024/3	2026/3	2030/3
	results	results	results	results	excluding special factors	Mid-Term management plan Targets	Long-Term Targets
Operating profit	17.0billion yen	17.4billion yen	19.2billion yen	21.2billion yen	21.0billion yen	23.0billion yen	30.0billion yen
Net Income	11.8billion yen	12.0billion yen	13.4billion yen	14.8billion yen	11.2billion yen	16.0billion yen	-
ROA	1.08%	1.04%	1.15%	1.23%	0.91%	1.1% or more	1.3% or more
ROE	6.6%	6.4%	6.9%	7.2%	5.2%	7% or more	8% or more
PBR	0.48x	0.56x	0.51x	0.55x	0.74x	-	-

\* The special factors in 2024/3 were an Extraordinary loss due to loss on valuation of investment securities (5.1 billion yen).

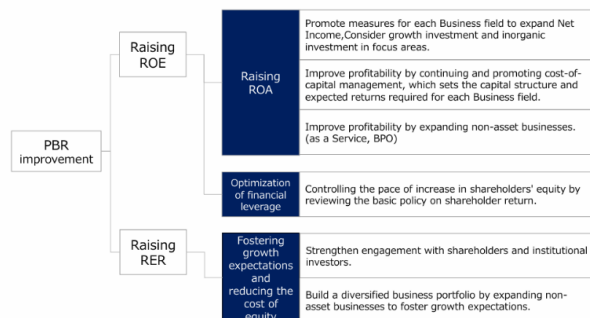


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## Initiatives toward enhancing corporate value

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- Aim to enhance corporate value by implementing various measures and improving PBR by raising ROE and PER.



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Excerpts from the “Fiscal Year 2023 Financial Hilights” document.

### 【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.

当社は、「2023～2025 年度中期経営計画」において、事業ポートフォリオに関する基本的な方針を記載しております。進捗や見直しについては、決算説明資料及び統合報告書等において開示いたします。

(2023～2025 年度中期経営計画資料)

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

In the 2023-2025 Medium-Term Management Plan, we have described our basic policy regarding our business portfolio. Progress and revisions will be disclosed in financial results presentation materials and the Integrated Report.

<FY2023 - FY2025 Medium-term Management Plan>

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