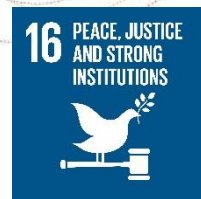
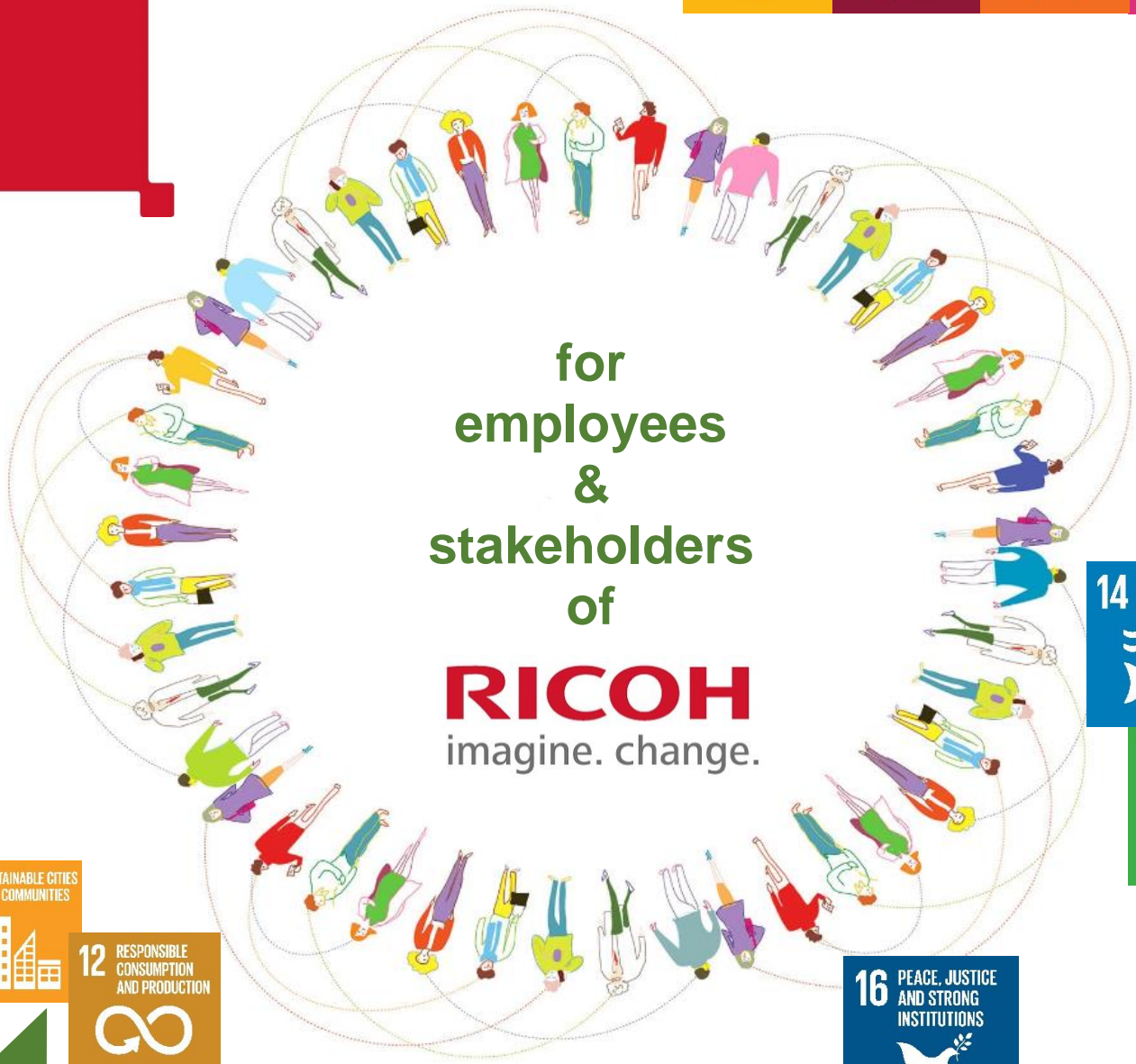




RIF business code of conduct



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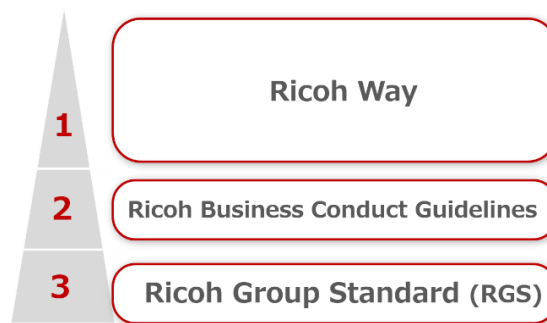
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Introduction

Under fair and free competition, the Ricoh Group plays a role in driving the realization of a sustainable society through the creation of added value and employment useful for society and autonomous and responsible behavior. The company concept group in the Ricoh Group has a simple three-layer structure called "Ricoh Way", "Ricoh Business Conduct Guidelines" (hereinafter referred to as "Guidelines"), "Ricoh Group Standard (RGS)" to allow each executive/employee to act based on common values. In order to ensure that each and every officer and employee of the Ricoh Group practices the "Ricoh Way" and fulfills its social response, the Guidelines is intended to establish the norm of basic behavior of each company, officers and employees from the viewpoint of understanding and complying with relevant laws and regulations, international rules and their spirit and acting with high ethical standards.



Ricoh Way

Founding Principles

The Spirit of Three Loves by Kiyoshi Ichimura, Founder

“Love your neighbor” “Love your country” “Love your work”

Mission

We are committed to providing excellence to improve the quality of living and to drive sustainability.

Vision

To be the most trusted global company

Values

CUSTOMER-CENTRIC

Act from the customer's perspective

PASSION

Approach everything positively and purposefully

GEMBA

Learn and improve from the facts

INNOVATION

Break with the status quo to create value without limits

TEAMWORK

Respect all stakeholders and co-create value

WINNING SPIRIT

Succeed by embracing challenges through courage and agility

ETHICS AND INTEGRITY

Act with honesty and accountability

1.

Proactive leadership of top management

- Top management shall proactively implement the Guidelines.
- Top management shall build effective governance systems.
- In the event of actions contrary to the Guidelines, top management shall take charge to resolve the situation and fulfill accountability.
- In the event of actions contrary to the Guidelines, top management shall impose strict disciplinary action against them, including top management itself.

Top management shall recognize that it is their role to realize the spirit of the Guidelines. And it shall also proactively implement the Guidelines and strive raise awareness of the Guidelines within the corporation and the entire corporate to achieve its full compliance. Top management shall conduct thorough and organized crisis management in the face of actions by natural disasters and other crises.

Top management shall constantly grasp the internal and external voices and establish an effective governance system.

When a situation contrary to the Guidelines occurs, top management itself shall clarify both internally and externally that it will take charge to resolve the situation, determine the cause of infringement and make efforts to prevent similar violations in the future.

At the same time, top management shall promptly make full public disclosure, explain what has occurred, and, upon determining the source of competence and responsibility, impose strict disciplinary action against those held responsible, including top management itself.

2.

Providing value beyond customer and society's expectations

The Ricoh Group will develop and provide products and services that are useful in the world to contribute to the improvement of the quality of life of people and the development of a sustainable society, keep customers feeling secure and satisfied forever and continue to use and pursuit of impressive quality.

Also, by solving social issues through business activities, the Ricoh Group will actively engage in activities to aim at the growth of business and society both.

(1) We solve the customer's problems.

Officers and Employees shall actively seek to understand the customer's problems, and must devote themselves to solving or ameliorating those problems.

(2) We earn the customer's trust.

Officers and Employees, in developing the products and services they provide to the customer, shall consider quality, safety, the security of information, reliability, environmental preservation and ease of use.

(3) We seek ever higher customer satisfaction.

Officers and Employees shall always assess the degree of customer satisfaction, and shall work to improve products and services so as to achieve higher satisfaction.

(4) Try to solve social problems through business

Officers and Employees shall recognize the world from a social perspective and shall contribute to the efforts to solve social issues through the business activities by taking advantage of behavior and skills of the individual, and the business resources.

Related Standards:

Quality Management System Regulations for Ricoh Group Companies (RGS-AQMA0005)

Quality Assurance Regulation for Ricoh Group Companies(RGS-AQMA0001)

Product Safety Regulation for Ricoh Group Companies(RGS-AQMA0002)



3.

Behaviors respecting human rights

The Ricoh Group will respect the contents of the "Universal Declaration of Human Rights" and "Principles of Guiding Principles on United Nations Business and Human Rights", aiming to create workplaces that are free of discrimination and prejudice and that take into account diversity.

The Ricoh Group will respect the human rights of all people (stakeholders) throughout the value chain, not permit forced labor or child labor, nor be it complicit in human rights abuses.

(1) Eliminate all discrimination

Officers and Employees shall respect all fundamental human rights of individuals, by taking into consideration of the laws and regulations of each country, and shall not engage in any discriminatory treatment by gender, age, nationality, race, ethnicity, ideology, creed, religion, social status, family origin, disease, disabilities, sexual identity, gender identity, and so on.

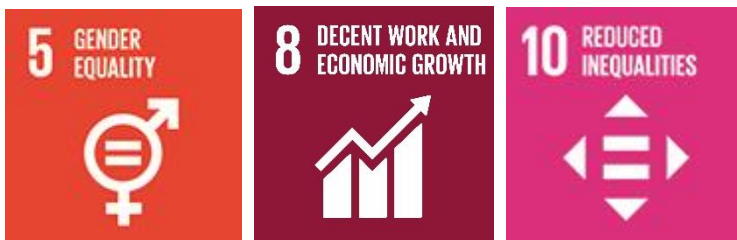
(2) Eliminate harassment

Officers and Employees shall not do actions (sexual harassment, power harassment, maternity harassment, etc.) that hurt the dignity of individuals on the grounds of gender, position, official authority, etc. in the workplace.

(3) Do away with improper labor practices

Officers and Employees shall not use forced, bonded (including debt bondage) or indentured labor, involuntary prison labor, slavery or trafficking of persons. Again, they shall not employ children under the legal working age of the country or region concerned. Officers and Employees shall also impose these same conditions on the Ricoh Group's sales outlets and cooperating companies.

Related Standards: "Employment regulations"



4.

Pursuit of attractive work & life

The Ricoh Group will establish a workplace environment where all officers, employees and cooperators can work securely, safely and comfortably, and will promote efficient and creative workplaces. Also, the Ricoh Group will create an environment that allows all employees to work flexibly, and an environment that is compatible with parenting, nursing care, treatment, etc., and help each and every individual to work lively and maximize performance of individuals and teams, so that it will realize "development of company" and "happiness of individuals".

(1) Create safe and clean workplace environment

Officers and Employees shall endeavor to prevention of occupational accidents and create a secure, safe and comfortable workplace environment.

(2) Continue to raise the workplace environment through dialogue

Officers and Employees shall have the opportunity of consultation and dialogue, and brainstorm wisdom each other person and carry out consultation actively and constructively in order to create a better workplace environment.

(3) Realize work-life management with autonomous and flexible work way

Officers and Employees will enrich their work and enhance their lives by working style that suits to each job's characteristics and individual circumstances.



5.

Conservation of the global environment

The Ricoh Group will recognize environmental preservation as the responsibility of a global citizen, and through environmental technology innovation and sustainable environmental management, which means making the growth of our business compatible with environmental conservation, and with the participation of all employees, it has a responsibility to continuously engage in enhancing corporate values.

(1) Contribute to realization of decarbonizing society

Officers and employees are required to procure materials for raw materials and will tackle environmental load reduction activities at every stage including production stage, sales, logistics etc.

(2) Contribute to the realization of a recycling-oriented society

Officers and employees will globally promote thorough reduction of waste generation and resource loss and proper use of water.

(3) Tackle environmental risk reduction activities

Officers and employees will work on global ways to reduce the use and emission of chemical substances and pollution prevention based on the concept of risk management.

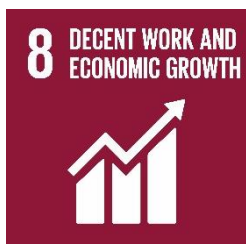
(4) Tackle biodiversity conservation

Officers and employees are working to reduce the impact on biodiversity and contribute to biodiversity conservation based on the fact that they benefit from living creatures and carry out business activities while affecting biodiversity positively.

Related Standards:

"Ricoh Group Environmental Principles"

Ricoh Group Environmental Management Regulation (RGS-AEPA0001)



6.

Coexistence with the community

The Ricoh Group will respect the culture and customs of its country or region, considering, stakeholders' views, engage in continuous activities for priority areas set so as to contribute to society with intent and responsibility.

(1) Respect the world's cultures and customs

Officers and Employees must act with the necessary respect for the history, culture and customs of the various nations and regions within which they operate.

(2) Engage in activities that contribute to the local community

Officers and Employees, because they want the Ricoh Group to be welcome, familiar and trusted in local society, should strive to work closely with that community, making contributions to it that will further the local culture and economy.

(3) Foster a corporate ethos that places importance on contributions to society

Officers and Employees should, by voluntary participation in activities, strive foster a corporate ethos that puts the proper value on social contributions.



7.

Ensuring fair corporate activities

7.1 Free competition and fair trading

The Ricoh Group will remain in strict compliance with the laws and regulations governing the banning of monopolies, fair competition, and fair trading, and will take no action seeking to evade them.

(1) We will enter no agreements or discussions for the reciprocal limitation of corporate activities.

Officers and Employees will not participate in discussions or agreements with competitors in the same industry to impose reciprocal limits on corporate freedom of action in connection with the conditions of competitive bids, product pricing, conditions of sale, profits, market share, sales areas, etc.

(2) We will not exploit our trading position.

Officers and Employees will not exploit our trading position to impose unprofitable transactions upon our trading partners, nor will we impose limitations on trading between our trading partners and third parties.

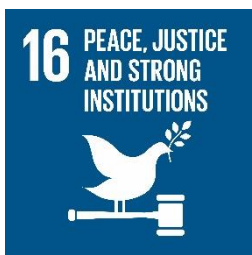
(3) We will not make inappropriate displays nor offer inappropriately large premiums or prizes.

Officers and Employees shall not provide displays nor offer inappropriately large premiums or prizes that might lead customers to a mistaken choice of product.

Related Standards:

"Manual for Compliance with Antimonopoly Law"

Ricoh Group Basic Regulation for the Prevention of Cartels (RGS-ALAA1009)



7.2 Proper control of exports and imports

In order to realize security trade control and proper export/import procedures for the purpose of maintaining international peace and security, the Ricoh Group is required to comply with laws and regulations concerning export/import in the country/region (group companies in Japan in the case of "Foreign Exchange and Foreign Trade Law" and "Customs Law"), will not act against laws and regulations concerning export/import in the United States and laws concerning export/import of trading partner countries.

(1) Applicability assessment for trading goods and technologies

Officers and Employees shall, in accordance with the internal procedures specified by company regulations, judge beforehand whether any restrictions apply to the export or import of goods (products, components, equipment, materials) or related technologies, and record the result.

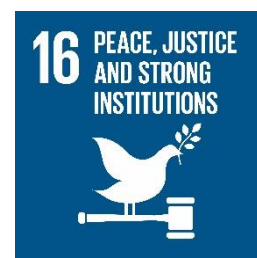
(2) Customer and trading assessment (Assessing the necessity of export/import permit)

When exporting, importing goods or providing related technologies, Officers and Employees shall confirm beforehand whether such transactions would infringe the export import relevant laws and regulations or require a permit, based on the result of the judgment of applicable restrictions and the customer and usage requirements assessment. When restrictions are found to be applicable, appropriate export/import procedures shall be followed.

(3) Export restrictions for non-proliferation

When trading goods or related technologies, whether or not restrictions are found to be applicable, Officers and Employees shall voluntarily apply controls in the spirit of export restrictions for non-proliferation.

Officers and Employees will not conduct transactions if the goods to be traded and the technologies to be provided are likely to be used for diversion, development, etc. of weapons related. Also, if there is any doubt, after strict customer review and transaction review, leaving a record of the examination, whether the transaction is possible or not shall be determined by the export import control person who is prescribed by the compliance rules of the export and import related laws and regulations or the Ricoh Group Rules on compliance with Export & Import related legislation.



Related Standards:

Ricoh Group International Trade Regulation (RGS-ATRA0003)
Ricoh Group Rules on compliance with Export & Import related legislation (RGS-ATRA0001)
Invoice Requirements (RGS-ATRC0002)
Country of Origin Management (RGS-ATRC0004)
Management Standard for Export-controlled Goods (RGS-ATRC0005)

7.3 Promote responsible procurement

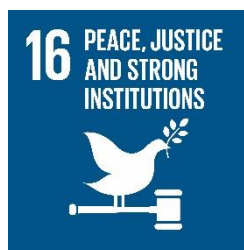
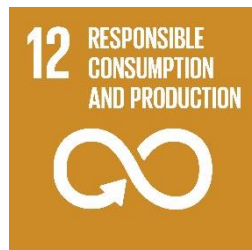
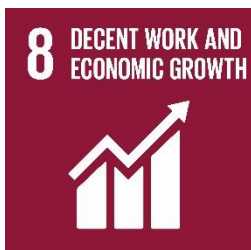
The Ricoh Group is concerned with ESG (Environment, Society, Governance) in the supply chain, and it is sound that it is working with suppliers to solve or improve those tasks in response to various problems in their respective fields. The Ricoh Group believes that it will be the driving force for development to enterprises, ultimately realize a sustainable society, and will proceed from the viewpoint of long-term improvement of corporate value.

(1) Present procurement guidelines and request cooperation

Officers and Employees shall present to the suppliers the specific content of social responsibility they should fulfill.

(2) Confirm the status of initiatives and support improvement

Officers and Employees shall confirm suppliers' compliance with the guidelines and the status of their efforts by questionnaire, etc., and support the improvement of problems at suppliers as necessary.



7.4 Limits on entertainment and gifts

The Ricoh Group, in giving entertainment or gifts will not give bribes nor depart in any other way from general good business practice.

(1) Entertainment and gifts for public officials and government officials

Officers and Employees shall be in compliance with laws and regulations that exist in each country, region and area, when entertaining and giving gifts to officials of public agencies such as government, foreign public officials, those deemed to be civil servants in laws and regulations of each country, and government officials.

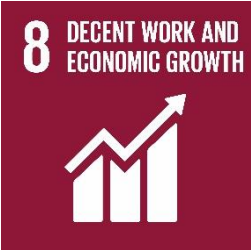
(2) Entertainment and gifts for business partners other than the above

Officers and Employees shall not give business partners, etc. inappropriate entertainment or gifts contrary to laws and sound business practices.

(3) Reception of entertainment and gifts

Officers and Employees shall immediately report to their superiors and ask for directions, when receiving entertainment or gifts.

Related Standards: Ricoh Group Standard for Bribery Prevention (RGS-ALAA1010)



7.5 Doing business with public bodies and making political contributions

The Ricoh Group, in doing business with public bodies and making political contributions, will be in compliance with the relevant laws.

(1) Strict impartiality

Officers and Employees, when doing business with government departments or regional (local) authorities, shall comply strictly and impartially with the relevant legal requirements and regulations, always taking care to avoid legal problems.

(2) No improper political contributions

Officers and Employees, except where otherwise permitted by law, shall not in the course of business make contributions to politicians or candidates for political office, nor to political organizations, nor shall they cooperate directly or indirectly in political campaigning.

7.6 Participation in anti-social actions

The Ricoh Group takes a firm attitude to anti-social activities and elements and will have nothing to do with them.

(1) Have no dealings with anti-social activities and elements.

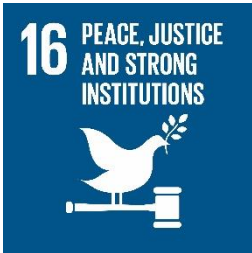
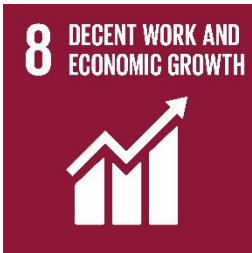
Officers and Employees must have absolutely nothing to do with anti-social activities and elements that pose threats to the safety and good order of society and the lives of its citizens.

(2) Do not compromise in the face of extortion from anti-social elements

Officers and Employees, if presented with extortion demands by anti-social elements, shall not compromise with them by paying money or in any other way. Officers and Employees shall immediately report such demands to their superior and the superior must contact the general administration of own company.

(3) Have no dealings with anti-social elements

Officers and Employees must not have any dealings with anti-social elements.



7.7 Individual actions against the interests of the company

The Ricoh Group does not approve any actions by its officers or employees that would cause, or might threaten to cause, any disadvantage to the Ricoh Group in the performance of its normal business activities.

(1) Inform the Company

Officers and Employees shall not take any actions that would conflict with the interests of the company, or that might lead to such a conflict of interest. When such a situation arises, the Officers and Employees shall immediately inform their superior of the fact.

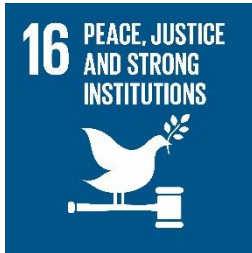
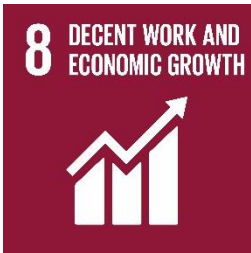
(2) Obtain Prior Company Approval.

Officers and Employees must obtain prior company permission before accepting appointment as officers of other companies or organizations, and before entering into employment contracts.

(3) No Competition without Permission.

Officers and Employees shall not, without first obtaining company permission, engage in any personal activities that would constitute competition with the Ricoh Group, nor shall they accept appointment in the management of a competitive company.

Related Standards: "Employment regulations"



8.

Earning trust by proper information management

8.1 Managing corporate secrets

Information that the Ricoh Group has acquired or created in the course of business must, depending on its importance, be treated as a corporate secret and managed with all proper care. Again, the information from third parties (including customers, client companies, subordinate companies) that the Ricoh Group has collected or that has been entrusted by third parties must be similarly managed as corporate secrets.

(1) Obey management rules

Officers and Employees, when they have received information, materials, or documents in the course of business, should notify their supervisor, and manage them in accordance with the applicable rules of the company concerned. Again, they must continue to obey these rules even after their employment has terminated.

(2) Only those authorized should reveal confidential information

Officers and Employees, when they are requested to answer questions or to provide materials, whether by someone inside or outside the company, unless they clearly have the required authority to reply to the question or to provide the materials, they should refer the request to a superior for instructions.

(3) No private use shall be made of such information

Officers and Employees shall only use corporate secrets in the course of the company's business, and neither during their employment nor after it has terminated, shall they make any use of it for themselves or for others.

(4) No acquisition of information by dishonest means

Officers and Employees shall not acquire information from third parties by dishonest means.

(5) No use of information other than for specified purpose and conditions.

When Officers and Employees acquire information from third parties in accordance with a contract, they must use it exclusively for the purpose and conditions of that contract.

Related Standards:

Ricoh Group Corporate Secret Management Regulations
(RGS-AGAA0002)
ISMS Management Standards (for ISMS-SCOs)
(RGS-AITC0008)

8 DECENT WORK AND
ECONOMIC GROWTH



16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



8.2 Banning insider trading

The Ricoh Group shall not do anything that would undermine healthy and fair trading in securities market, such as taking advantage of insider information to which it gains access in the course of business to make profits.

(1) No disclosures to third parties

If Officers or Employees have come to know insider information in the ordinary course of business, they shall not disclose it to third parties who do not have a need to know it in the performance of their duties.

(2) No use for personal gain

Officers and Employees who have come to know insider information concerning the Ricoh Group or other companies either in the course of business or as a result of it, shall not trade the securities of the Ricoh Group or the other companies nor engage in any other related trades.

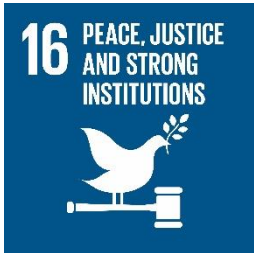
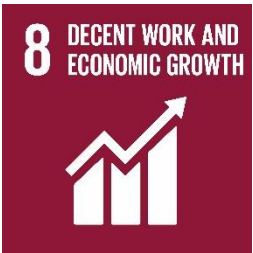
* "Insider information" is unpublished information on increases (or reductions) in capitalization, agreements for business cooperation, sales figures, profits or other important internal information.

8.3 Proper management of personal information

The Ricoh Group properly manage and operate personal information of as customers and employees.

(1) Handle in accordance with related laws and internal regulations

Officers and employees must recognize the importance of personal information and handle it appropriately in accordance with relevant laws and regulations and internal rules in its collection, storage, use and disposal. GDPR, General Data Protection Regulation (May 25, 2018): refer to the RIF Privacy Policy.



8.4 Protection and use of intellectual properties

The Ricoh Group will encourage activities that create intellectual properties of value to the Ricoh Group and will seek to protect and utilize them appropriately.

(1) Rapid Notification

Intellectual properties created at work all belong to the company. Officers and Employees shall notify the company immediately of all intellectual properties created at work (with patents, this includes free patents).

(2) Respect the rights of outside parties

Officers and Employees shall respect the rights of outside parties and ensure that, as they perform their duties, such rights are not infringed.

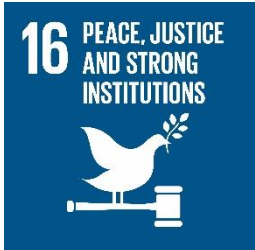
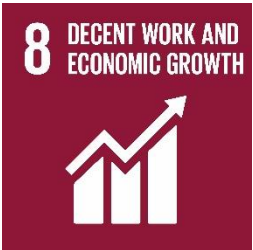
(3) Follow procedures for their disclosure and provision

Officers and Employees, when announcing intellectual properties to academic conferences or disclosing and licensing intellectual properties to outside parties when implementing a new business model, shall follow both Ricoh Group policy and standard procedures before doing so.

* The intellectual properties referred to here are patents, utility models, designs, registered trademarks, copyrights on programs, rights to use specific circuit configurations, etc.

8.5 Protection of corporate assets

The Ricoh Group has established rules for the control of corporate assets (products, fixtures, information, and all other assets both tangible and intangible) and these must be rigorously implemented.



(1) Appropriate Controls

Officers and Employees must control corporate assets appropriately in strict conformity with the rules.

(2) No Improper Use

Officers and Employees must make no private use of any of the company's assets outside the requirements of their normal duties.

Related Standards: "Employment regulations"

8.6 Providing proper information

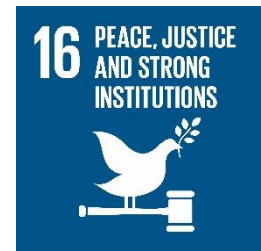
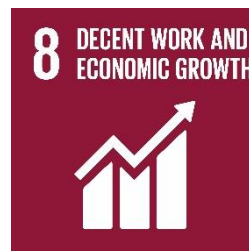
The Ricoh Group will promote two-way communication with a wide range of stakeholders, and actively seek to provide proper and unbiased disclosure of corporate information.

(1) Actively disclose information

Accurately publicizing the Ricoh Group's corporate attitudes is the first prerequisite for deeper mutual understanding between the group and society. In order to ensure that as many people as possible have a proper understanding of the Ricoh Group, Officers and Employees must follow the normal procedures and actively provide fair and timely information.

(2) Keep accurate records and make accurate reports

Officers and Employees must keep accounting and financial records in compliance with the relevant laws and company regulations. Again, such records must be prepared so that their content is complete, fair, accurate, timely and readily understandable.



Others (definitions, administration)

Definitions

The definitions of the terms used in this Guidelines are as follows:

1. "Ricoh" refers to Ricoh Company, Ltd.
2. "Ricoh Group" refers to Ricoh and consolidated Group Companies.
3. "Ricoh Group Companies" refers to individual companies in the Ricoh Group.
4. "Officers and Employees" refers to directors, auditors, executive officers, board members, all those coming under the regulations governing employment and all others employed in any capacity (whether in part time or temporary employment).

Administration

Administration of the Guidelines is defined by the relevant Ricoh Group Standard.

Dissemination of information

This code of conduct is available on the RIF website: www.ricoh-thermal.com

Free of charge helpline

- www.ricoh-europe.ethicspoint.com
- 0 800 90 17 03 for France (Whistleblowing policy)
- Zjp_rg_global_wb@jp.ricoh.com

RIF internal support

- ethique@ricoh-industrie.fr
- HR phone number: +33 (0)3 89 20 44 76

Ricoh Business Conduct Guidelines

Effective October 1, 2018

Sustainable Management Division
RICOH COMPANY, LTD.

3-6, Nakamagome 1-chome, Ohta-ku,
Tokyo 143-8555

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The Ricoh Group code of conduct is defined in the following RGS (Ricoh Group Standard)

- RGS-ASRC0001- Ricoh Business Conduct Guidelines: administration
- RGS-AMCC0001-Incident Management Standard (in case of a violation of the Ricoh Business Conduct Guidelines)
- RGS-ABAA0001 – Ricoh Group Management Basic Regulation

Ricoh Business Conduct Guidelines implemented at RIF

1st issue: March 2019

For any further information you may need, please contact the RIF CSR section.