

February 13, 2025

Company name: Oki Electric Industry Co., Ltd.
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Notice regarding the Conclusion of a Business Integration Agreement and a Shareholders Agreement for Oki Electric Industry Co., Ltd.'s Participation in ETRIA Co., Ltd.

Oki Electric Industry Co., Ltd. (hereinafter "OKI") hereby announces that it has resolved at a meeting of its Board of Directors to conclude a business integration agreement (hereinafter the "Integration Agreement") that sets forth the terms and conditions for the integration of businesses related to the development and manufacturing of printers (hereinafter the "Business Integration"), with the effective date of October 1, 2025 (scheduled), through procedures such as company split. The agreement has been entered into among the three parties: OKI, Ricoh Company, Ltd. (hereinafter "Rico"), and ETRIA Co., Ltd. (hereinafter "ETRIA"), which is a joint venture formed by Ricoh and Toshiba Tec Corporation (hereinafter "Toshiba Tec") on July 1, 2024, to undertake the development and manufacturing of multifunction devices and other equipment. Furthermore, a shareholders agreement (hereinafter the "Shareholders Agreement") related to the Business Integration will also be concluded among OKI, Ricoh, and Toshiba Tec.

1. Background and External Environment

The printer market, although recovering from the temporary decline in demand caused by the spread of the COVID-19 pandemic, is expected to see a gradual decrease in demand in the long term due to the ongoing shift towards paperless workflows. On the other hand, new market opportunities are emerging in fields tailored to industry-specific needs. In particular, printed materials continue to play a vital role in industries such as manufacturing, logistics, and healthcare.

Moreover, the advancement of Digital Transformation (DX) in recent years has heightened expectations for overall operational efficiency through the integration of cloud technology and IoT. Against this backdrop, printers are increasingly playing roles that go beyond simple printing devices, serving as tools for transforming business processes and creating new value.

Additionally, the rising geopolitical risks and potential disruptions to supply chains have underscored the importance of developing flexible and resilient supply networks. Simultaneously, there is growing demand for environmentally conscious product development.

These changes in the market environment are fostering conditions for the creation of new products and services that address societal challenges, expanding the potential for value creation through printing technologies.

2. Outline of the Business Integration

Ricoh is committed to transforming itself into a digital services company with its mission and vision of "Fulfillment through Work" to achieve sustainable growth and further development. Ricoh is working closely with its customers to contribute to the transformation of their business processes and the creation

of new value by combining various edge devices and optimal applications.

ETRIA's mission is to contribute to the advancement of society through devices that seamlessly connect analog and digital information, thereby enhancing the value of information. ETRIA will continue to provide printing and scanning devices that strongly bridge humans with digital technology. Additionally, ETRIA aims to create innovative devices that bring the power of digital technology into the analog world, beyond the scope of human perception.

OKI's Corporate Philosophy, true to the company's "enterprising spirit," is to commit in creating superior network solutions and providing excellent information and communications services globally to meet the diversified needs of communities worldwide in the information age. As a company "Delivering OK! to your life", OKI provides value that leads to the resolution of social issues in the three fields of contribution: safe and convenient social infrastructure; job satisfaction and productivity enhancement; and conservation of global environment.

By OKI's participation in ETRIA, we aim to strengthen adaptability to changes in the environment and achieve the following objectives:

- i. Enhance engine development capabilities by integrating the technologies possessed by OKI.
- ii. By standardizing key components and materials, development efficiency is improved. This improvement enhances OKI's product competitiveness, which, in turn, leads to improved profitability.
- iii. Establish a more resilient manufacturing system.
- iv. Drive innovation by integrating OKI's technologies, leading to the creation of new businesses.

3. Summary of the Business Integration

(1) Method of the Business Integration

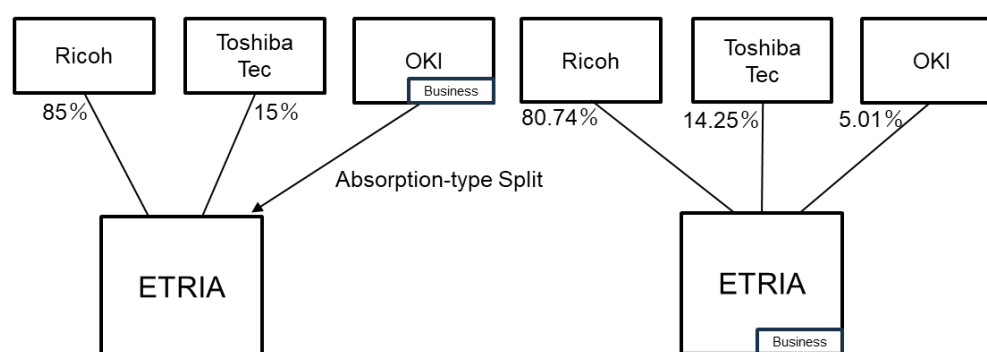
The scope of the Business Integration covers the domestic and overseas businesses of OKI related to the development and manufacturing of printers (hereinafter the "OKI Target Business"). The Business Integration will be implemented primarily through an absorption-type split to transfer the OKI Target Business to ETRIA, a Japanese subsidiary of Ricoh Company, Ltd.

After the Business Integration, the investment ratio in ETRIA will be 80.74% by Ricoh, 14.25% by Toshiba Tec, and 5.01% by OKI.

Hereinafter, the absorption-type split of OKI to implement the Business Integration is referred to as the "Absorption-type Split," and the absorption-type split agreement to be concluded between OKI and ETRIA for the Absorption-type Split is referred to as the "Absorption-type Split Agreement."

(i) Succession of the Business

(ii) After succession of the Business



(2) Schedule of the Business Integration

Board of Directors to approve the conclusion of the Integration Agreement and the Shareholders Agreement	February 13, 2025 (today)
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Conclusion of the Integration Agreement and the Shareholders Agreement	February 13, 2025 (today)
Board of Directors to approve the conclusion of the Absorption-type Split Agreement	Undecided
Conclusion of the Absorption-type Split Agreement	Undecided
Effective date of the Absorption-type Split	October 1, 2025 (scheduled)

(Note) Absorption-type Split will be conducted as a simplified absorption-type split under Article 784, Paragraph 2 of the Companies Act, without obtaining approval at the shareholders' meetings of both companies.

4. About the Absorption-type Split and Business Partnership

- (1) Purpose of the Absorption-type Split, reason and details of the Business Partnership
Please refer to "1. Background and External Environment" and "2. Outline of the Business Integration" above.
- (2) Schedule of the Absorption-type Split and the Business Partnership
Please refer to "(2) Schedule of the Business Integration" in "3. Summary of the Business Integration" above.
- (3) Method of the Absorption-type Split
The absorption-type split will be conducted with OKI as the splitting company and ETRIA as the succeeding company.
- (4) Details of the allotment related to the Absorption-type Split
The number of shares of common stock to be allotted and delivered by ETRIA to OKI as consideration for the rights and obligations to be succeeded by ETRIA upon the effective date of the Absorption-type Split has not been determined at this time. Once the details are finalized, they will be promptly announced.
- (5) Handling of stock acquisition rights and bonds with stock acquisition rights upon the Absorption-type Split
OKI has issued stock acquisition rights, but there will be no changes to their handling as a result of the Absorption-type Split. Additionally, OKI has not issued any bonds with stock acquisition rights.
- (6) Change in share capital due to the Absorption-type Split
There will be no increase or decrease in OKI's capital as a result of the Absorption-type Split.
- (7) Rights and obligations to be assumed by the successor company in absorption-type split
ETRIA will succeed the assets, liabilities, contracts, and other rights and obligations related to the Target Business within the scope specified in the Absorption-type Split Agreement.
- (8) Prospects of fulfillment of obligations
ETRIA is expected to maintain assets exceeding liabilities even after the Absorption-type Split, and there are currently no anticipated circumstances that would hinder the performance of its

obligations. Accordingly, it has been determined that there are no issues regarding ETRIA's ability to perform the obligations it will assume under the Absorption-type Split.

5. Rationale of the allotment in connection with the Company Split

(1) Basis and rationale for allocations

After comprehensively considering the revenue status and future prospects of the Target Business to be separated from OKI through the Absorption-type Split, and following sincere discussions between the parties involved, an agreement was reached to proceed with the above-mentioned allocation related to the Absorption-type Split.

(2) Matters related to calculation

OKI has not obtained a valuation report from a valuation institution with regard to the Absorption-type Split.

(3) Prospect of delisting and reasons for delisting

Not applicable.

(4) Measures to ensure fairness

Not applicable.

(5) Measures to avoid conflicts of interest

Not applicable.

6. Outline of the companies involved in the Absorption-type Split and the Business Partnership

(1) Outline of the absorption-type split companies (as of September 30, 2024)

(1) Trade name	Ok Electric Industry Co., Ltd.	
(2) Address	1-7-12 Toranomom, Minato-ku, Tokyo, 105-8460, Japan	
(3) Representative name	Takahiro Mori, Representative Director and CEO	
(4) Principal business	Manufacturing and sales of products, technologies, software and solutions for Public Solutions business, Enterprise Solutions business, Components Products business and EMS business including IT services distribution and constructions related to these businesses.	
(5) Capital stock	44 billion yen	
(6) Date established	November 1, 1949	
(7) Total Shares Issued	87,217,602 shares	
(8) Accounting Date	March 31	
(9) Number of Employees	4,731	
(10) Main Bank	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Trust & Banking Co., Ltd.	
(11) Major Shareholders and Percentage of Shares Held	The Master Trust Bank of Japan, Ltd. (trust account)	14.74%
	Custody Bank of Japan, Ltd. (trust account)	5.36%
	STATE STREET BANK AND TRUST COMPANY 505001	2.58%
	Ok Electric Group Employees' Shareholdings Committee	2.51%
	BNYMAS AGT/CLTS 10 PERCENT	2.18%

	Mizuho Bank, Ltd.	1.64%	
	Meiji Yasuda Life Insurance Company	1.61%	
	STATE STREET BANK WEST CLIENT – TREATY 505234	1.35%	
	JP MORGAN CHASE BANK 385781	1.34%	
	GOVERNMENT OF NORWAY	1.28%	
(12)Relationships between two companies			
Capital	None in particular		
Personnel	None in particular		
Business	None in particular		
Status as a related party	None in particular		
(13)Business results and financial condition of the companies over the last three years (million yen)			
	FY ended March 2022	FY ended March 2023	FY ended March 2024
Consolidated net assets	107,635	99,279	141,314
Consolidated total assets	369,170	390,425	423,399
Consolidated net assets per share	1,240.62 yen	1,143.96 yen	1,628.78 yen
Consolidated net sales	352,064	369,096	421,854
Consolidated operating income	5,864	2,403	18,692
Consolidated ordinary profit	7,691	(328)	18,293
Net income	2,065	(2,800)	25,649
Consolidated net income per share	23.85 yen	(32.33) yen	295.93 yen
Dividend per share	30 yen	20 yen	30 yen

(2) Outline of the successor company in absorption-type split (as of July 1, 2024)

(1) Trade name	ETRIA Co., Ltd.
(2) Address	16F Yokohama Gate Tower, 1-2-5 Takashima, Nishi-ku, Yokohama, Kanagawa, 220-0011, Japan
(3) Representative name	Katsunori Nakata, Representative Director, President, and CEO
(4) Principal business	Development, production, and sales, of office, industrial, and optical equipment, as well as their peripheral equipment, consumable supplies, etc.
(5) Capital stock	500 million yen
(6) Date established	July 1, 2024
(7) Total Shares Issued	300 shares
(8) Accounting Date	March 31
(9) Number of Employees	3,067 (as of February 2025)
(10)Major Customers	Ricoh Company, Ltd. Toshiba Tec Corporation
(11)Main Bank	None
(12)Major Shareholders and Percentage of Shares Held	Ricoh Company, Ltd.: 85% Toshiba Tec Corporation: 15%
(13)Relationships between two companies	
Capital	None in particular
Personnel	None in particular
Business	None in particular

	Status as a related party	None in particular		
(14)Business results and financial condition of the companies over the last three years (million yen)				
		FY ended March 2022	FY ended March 2023	FY ended March 2024
Net assets				
Total assets				
Net assets per share				
Net sales				
Operating income				
Ordinary profit				
Net income				
Net income per share				
Dividend per share				

(Note) ETRIA was established on July 1, 2024, and therefore, information on "Business results and financial condition of the companies over the last three years" cannot be provided. As such, the corresponding section in the table above has been left blank.

7. Outline of the splitting businesses

(1) Nature of business of the division to be split

Development, manufacturing, and other operations related to printers and their associated products

(2) Business results of the division to be split (FY ended March 2024)

Net sales	36,687 million yen
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(3) Items and book value of assets and liabilities to be split (as of September 30, 2024)

Assets		Liabilities	
Current assets	9,515 million yen	Current liabilities	7,147 million yen
Fixed assets	3,987 million yen	Fixed liabilities	1,397 million yen
Total	13,502 million yen	Total	8,544 million yen

8. Status after the Absorption-type Split

(1) Status of the splitting companies after the Absorption-type Split

(1) Trade name	Ok Electric Industry Co., Ltd.
(2) Address	1-7-12 Toranomom, Minato-ku, Tokyo, 105-8460, Japan
(3) Representative name	Takahiro Mori, Representative Director and CEO
(4) Principal business	Manufacturing and sales of products, technologies, software and solutions for Public Solutions business, Enterprise Solutions business, Components Products business and EMS business including IT services distribution and constructions related to these businesses.
(5) Capital stock	44 billion yen
(6) Accounting date	March 31
(7) Net assets	Not determined at this time
(8) Total assets	Not determined at this time

(2) Status of the successor company in absorption-type split after the Absorption-type Split

(1) Trade name	ETRIA Co., Ltd.
(2) Address	16F Yokohama Gate Tower, 1-2-5 Takashima, Nishi-ku, Yokohama, Kanagawa, 220-0011, Japan
(3) Representative name	Katsunori Nakata, Representative Director, President, and CEO
(4) Principal business	Development, production, and sales, of office, industrial, and optical equipment, as well as their peripheral equipment, consumable supplies, etc.
(5) Capital stock	500 million yen
(6) Accounting date	March 31

9. Accounting overview

The accounting treatment will be based on the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019), etc.

10. Future outlook

The Absorption-type Split and Business Partnership will have no impact on the consolidated business results of our company for the current fiscal year.