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Securities code: 5851

March 10, 2023

To our shareholders:

Akira Urakami  
President and CEO  
**RYOBI LIMITED**  
762 Mesaki-cho, Fuchu-shi, Hiroshima, Japan

## NOTICE OF THE 111TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 111th Annual General Meeting of Shareholders of Ryobi Limited (the “Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 111th Annual General Meeting of Shareholders” on the Company’s website. Please access the Company’s website using the Internet address shown below to review the information.

The Company’s website:

[https://www.ryobi-group.co.jp/ir/shareholders\\_meeting.html](https://www.ryobi-group.co.jp/ir/shareholders_meeting.html) (in Japanese only)

In addition to posting items for which measures for providing information in electronic format are to be taken on the Company’s website listed above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the Internet address given below, input the issue name (company name) or securities code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese only)

If you do not attend the meeting in person, please exercise your voting rights via the Internet and other means or by postal mail by 5:00 p.m. on Tuesday, March 28, 2023.

The General Meeting of Shareholders will also be broadcast live on the Internet for shareholders to view the meeting from their homes (in Japanese only).

- 1. Date and Time:** Wednesday, March 29, 2023 at 10:00 a.m. (Japan Standard Time) (The reception will start at 9:00 a.m.)
- 2. Venue:** Fuchu Chamber of Commerce and Industry Hall  
445-1 Motomachi, Fuchu-shi, Hiroshima, Japan

### 3. Purposes:

#### Items to be reported:

1. Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 111th Term (from January 1, 2022 to December 31, 2022)
2. The results of audit of the Consolidated Financial Statements for the 111th Term by the Accounting Auditor and the Board of Corporate Auditors

#### Items to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Three (3) Directors
- Proposal 3:** Election of One (1) Corporate Auditor

## Other Items Related to Convocation Procedures of Ordinary General Meeting of the Shareholders

### 1. Regarding the delivery of paper-based documents in response to request for delivery of paper-based documents

Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents.

i) Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements; and ii) Non-Consolidated Statement of Changes in Equity and Notes to Non-Consolidated Financial Statements

Accordingly, the Consolidated Financial Statements, and the Non-consolidated Financial Statements provided in the paper-based documents constitute part of the Consolidated Financial Statements, and the Non-consolidated Financial Statements audited by the Accounting Auditor and the Corporate Auditors when preparing audit reports.

### 2. Regarding amendments to the items subject to measures for electronic provision

If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's website and the TSE website.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Matters

#### **Proposal 1:** Appropriation of Surplus

The Company's basic stance is to improve its medium- and long-term consolidated operating performance, while maintaining investment for growth and a stable return of profits to our shareholders.

The Company would like the year-end dividend per common share to be ¥25, considering the operating performance for the current fiscal year and business development in the future.

Combined with the interim dividend (¥20 per share), this brings the annual dividend to ¥45 per share.

#### Year-end dividends

1. Type of dividend property  
Cash
2. Allotment of dividend property to shareholders and their aggregate amount  
¥25 per common share of the Company; the total amount is ¥809,214,075.
3. Effective date for the distribution of dividends from surplus  
March 30, 2023

**Proposal 2: Election of Three (3) Directors**

The terms of office of the three (3) Directors Akira Urakami, Yuji Yamamoto and Masahiko Ikaga will come to an end at the conclusion of this Annual General Meeting of Shareholders.

In that regard, the Company proposes the election of three (3) Directors.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	1. Number of the Company's shares owned 2. Special interest with the Company
1	<p>Akira Urakami (May 20, 1965)</p> <p>Reelection Male</p>	<p>Apr. 1989      Joined the Company Jul. 1989      Assigned to overseas subsidiary (Arizona, United States) of the Company for three (3) years Jun. 2003      Corporate Officer of the Company Jun. 2005      Director and Corporate Officer Divisional Deputy General Manager and General Manager of Planning and Administration Department of Die Casting Division and in charge of Marketing Development of the Company Jun. 2007      Director of the Company President, Ryobi Imagix Co. Jun. 2011      President of the Company (present position) (Significant concurrent positions outside the Company) No significant concurrent positions.</p>	<p>1. 54,700 2. None</p>
<p>[Reasons for nomination as candidate for Director] He is engaged in the determining the Company's management policy, the establishment of its management system, and the development of management personnel as President and CEO. He also practices management based on the Company's philosophy and is guiding the Group under his strong leadership. Given his track record and experience, the Company believes that he will contribute to sustainable growth and medium- and long-term improvements of corporate value, and asks you to continue electing him as a Director. (Note) The Company has entered into a contract of Directors and Officers Liability Insurance (D&amp;O Insurance) with an insurance agency, as provided for in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers damages borne by the insured person when that insured person receives a claim for compensation for damages originating from actions in the execution of their duties as an officer and bears legal responsibility for the compensation of damages for the Company. Candidates are included as insured persons under this insurance policy. Moreover, the Company plans to renew this insurance policy with the same details at the time of the next renewal.</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	1. Number of the Company's shares owned 2. Special interest with the Company
2	<p>Masahiko Ikaga (May 14, 1955)</p> <p>Reelection Outside Male</p>	<p>Oct. 1979      Joined Tohmatsu Aoki &amp; Co. (current Deloitte Touche Tohmatsu LLC)</p> <p>May 1988      Director, Tohmatsu Touche Ross Consulting Co., Ltd. (current ABeam Consulting Ltd.)</p> <p>May 1990      Partner, Tohmatsu Aoki &amp; Co. (current Deloitte Touche Tohmatsu LLC)</p> <p>Apr. 1993      Director, Tohmatsu Consulting Co., Ltd. (current Deloitte Tohmatsu Consulting LLC)</p> <p>Mar. 2000      Representative Director and President, Tohmatsu Consulting Co., Ltd. (current Deloitte Tohmatsu Consulting LLC)</p> <p>Oct. 2010      Representative Director and Chairman, Tohmatsu Consulting Co., Ltd. (current Deloitte Tohmatsu Consulting LLC)</p> <p>Nov. 2013      CSO (Chief Strategy Officer), Deloitte Touche Tohmatsu LLC</p> <p>Apr. 2016      Representative Accountant, Masahiko Ikaga C.P.A. Office (present position)</p> <p>May 2016      Representative Director, PrajnaLink Co., Ltd. (present position)</p> <p>Jun. 2016      Outside Corporate Auditor, Morinaga Milk Industry Co., Ltd. (present position)</p> <p>Mar. 2017      Outside Corporate Auditor, Yamaha Motor Co., Ltd.</p> <p>Jun. 2017      Director of the Company (present position)</p> <p>Jun. 2022      Outside Auditor, Santen Pharmaceutical Co., Ltd. (present position)</p> <p>(Significant concurrent positions outside the Company) Representative Accountant, Masahiko Ikaga C.P.A. Office Representative Director, PrajnaLink Co., Ltd. Outside Corporate Auditor, Morinaga Milk Industry Co., Ltd. Outside Auditor, Santen Pharmaceutical Co., Ltd.</p>	<p>1. 2,300 2. None</p>
<p>[Reasons for nomination as candidate for Outside Director and expected role, etc.] The Company expects him to use his wealth of expertise in finance and accounting as a certified public accountant and his extensive experience and broad insight as a corporate manager to provide appropriate guidance and opinions on the management of the Company, and asks you to continue electing him as an Outside Director.</p> <p>(Notes) 1. Masahiko Ikaga is a candidate for Outside Director. 2. If his reelection is approved and adopted, the Company plans to continue to notify the Tokyo Stock Exchange of his status as an Independent Director. 3. He is currently an Outside Director of the Company and will have served for five (5) years and nine (9) months at the conclusion of this Annual General Meeting of Shareholders. 4. The Company has concluded an agreement with Masahiko Ikaga, who is a candidate for Outside Director, limiting his liability for damages to the minimum amount of liability stipulated in Article 425, paragraph (1) of the Companies Act for the damages stipulated in Article 423, paragraph (1) of the same Act. If his reelection is approved and adopted, the Company plans to renew the aforementioned agreement with him. 5. The Company has entered into a contract of Directors and Officers Liability Insurance (D&amp;O Insurance) with an insurance agency, as provided for in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers damages borne by the insured person when that insured person receives a claim for compensation for damages originating from actions in the execution of their duties as an officer and bears legal responsibility for the compensation of damages for the Company. Candidates are included as insured persons under this insurance policy. Moreover, the Company plans to renew this insurance policy with the same details at the time of the next renewal.</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	1. Number of the Company's shares owned 2. Special interest with the Company
3	<p>Mami Ito (September 7, 1967)</p> <p>New election Outside Female</p>	<p>Mar. 2000 CEO&amp;President, Nihon Dento Kougyo Co., Ltd. (present position)</p> <p>Apr. 2012 Representative Director and President, Nihon Accessory Co., Ltd. (present position)</p> <p>Jul. 2012 Representative Director and President, Julico Co., Ltd. (present position)</p> <p>May 2015 Vice President, Saitama Employers Association (present position)</p> <p>Jun. 2020 Outside Director, Kimoto Co., Ltd. (present position)</p> <p>Apr. 2021 Deputy Representative Director, Monozukuri Nadeshiko (present position)</p> <p>May 2021 Chairperson, Saitama Plating Industry Association (present position)</p> <p>(Significant concurrent positions outside the Company) CEO&amp;President, Nihon Dento Kougyo Co., Ltd. Representative Director and President, Nihon Accessory Co., Ltd. Representative Director and President, Julico Co., Ltd. Outside Director, Kimoto Co., Ltd.</p>	<p>1. 0 2. None</p>
<p>[Reasons for nomination as candidate for Outside Director and expected role, etc.] The Company expects her to use her broad experience as a female corporate manager, and her international experience to provide useful guidance and opinion on the management of the Company, and asks you to newly elect her as an Outside Director.</p> <p>(Notes) 1. Mami Ito is a candidate for Outside Director. 2. If her election is approved and adopted, the Company plans to notify the Tokyo Stock Exchange of her status as an Independent Director. 3. If her election is approved and adopted, the Company plans to conclude an agreement with Mami Ito, who is a candidate for Outside Director, limiting her liability for damages to the minimum amount of liability stipulated in Article 425, paragraph (1) of the Companies Act for the damages stipulated in Article 423, paragraph (1) of the same Act. 4. The Company has entered into a contract of Directors and Officers Liability Insurance (D&amp;O Insurance) with an insurance agency, as provided for in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers damages borne by the insured person when that insured person receives a claim for compensation for damages originating from actions in the execution of their duties as an officer and bears legal responsibility for the compensation of damages for the Company. Candidates are included as insured persons under this insurance policy. Moreover, the Company plans to renew this insurance policy with the same details at the time of the next renewal. If her election is approved and adopted, the Company plans to enter into the same contract with her.</p>			

**Proposal 3:** Election of One (1) Corporate Auditor

The term of office of Corporate Auditor Takashi Hatagawa will come to an end at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes that one (1) Corporate Auditor be elected.

The Board of Corporate Auditors has given its consent to this proposal.

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Career summary, position and significant concurrent positions outside the Company	1. Number of the Company's shares owned 2. Special interest with the Company
<p>Takashi Hatagawa (August 31, 1953)</p> <p>Reelection Outside Male</p>	<p>Apr. 1977      Joined the Bank of Japan Mar. 1995      Retired from the position of Manager, Bank Supervision Department, Bank of Japan Aug. 1996      Principal, A.T. Kearney Apr. 2003      Managing Director and CFO, Yamato Life Insurance Co., Ltd. Apr. 2006      Chairman and CEO, American Appraisal Japan Co., Ltd. May 2012      Senior Advisor, Oliver Wyman Group May 2014      Director, Riverfield Corporation (present position) Jun. 2015      Outside Corporate Auditor of the Company (present position)</p> <p>(Significant concurrent positions outside the Company) Director, Riverfield Corporation</p>	<p>1. 1,900 2. None</p>

[Reasons for nomination as candidate for Outside Corporate Auditor]

The Company expects that he can provide appropriate guidance and opinions on the management of the Company, based on his expansive experience and broad perspective as a corporate manager and his knowledge of business processes as a general manager of a finance division of a life insurance company, and asks you to continue electing him as an Outside Corporate Auditor.

(Notes) 1. Takashi Hatagawa is a candidate for Outside Corporate Auditor.

2. If his reelection is approved and adopted, the Company plans to continue to notify the Tokyo Stock Exchange of his status as an Independent Director.
3. He is currently an Outside Corporate Auditor of the Company and will have served for seven (7) years and nine (9) months at the conclusion of this Annual General Meeting of Shareholders.
4. The Company has concluded an agreement with Takashi Hatagawa, who is a candidate for Outside Corporate Auditor, limiting his liability for damages to the minimum amount of liability stipulated in Article 425, paragraph (1) of the Companies Act for the damages stipulated in Article 423, paragraph (1) of the same Act. If his reelection is approved and adopted, the Company plans to renew the aforementioned agreement with him.
5. The Company has entered into a contract of Directors and Officers Liability Insurance (D&O Insurance) with an insurance agency, as provided for in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers damages borne by the insured person when that insured person receives a claim for compensation for damages originating from actions in the execution of their duties as an officer and bears legal responsibility for the compensation of damages for the Company. Candidates are included as insured persons under this insurance policy. Moreover, the Company plans to renew this insurance policy with the same details at the time of the next renewal.

(Reference)

If Proposals 2 and 3 are approved and adopted as proposed, the composition of the Board of Directors and the Board of Corporate Auditors and the expertise of each officer are as below.

	Knowledge/ experience	Director					Corporate Auditor		
		Internal		Outside			Full-time	Part-time	
		Akira Urakami	Tatsuyoshi Mochizuki	Satoshi Ohoka	Masahiko Ikaga	Mami Ito	Takashi Suzuki	Yoichi Arai	Takashi Hatagawa
1	Corporate management	○	○		○	○	○		○
2	Global experience	○	○	○		○			○
3	Marketing	○				○	○		
4	Technology		○		○		○		
5	Finance/accounting			○	○				○
6	Human resource development	○		○					
7	Risk management, governance, and compliance			○	○	○		○	○
	Main qualifications, etc.			Academic expert	Certified Public Accountant Corporate manager	Corporate manager		Attorney	Corporate manager

(Note) The above skills matrix does not represent all the expertise of each person, but up to four (4) items that are particularly expected.