

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 5851

March 11, 2022

To our shareholders:

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

NOTICE OF THE 110TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 110th Annual General Meeting of Shareholders of Ryobi Limited (the “Company”), which will be held as described below.

This year, in order to prevent the spread of the novel coronavirus disease (COVID-19), please exercise your voting rights by postal mail or the Internet no later than 5:00 p.m., Monday March 28, 2022 (Japan Standard Time) instead of attending on the day.

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:** Tuesday, March 29, 2022 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 110th Fiscal Year (from January 1, 2021 to December 31, 2021)
2. The results of audit of the Consolidated Financial Statements for the 110th Term by the Accounting Auditor and the Board of Corporate Auditors

Items to be resolved:

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Partial amendment to the Articles of Incorporation
- Proposal 3:** Election of Two (2) Directors
- Proposal 4:** Election of One (1) Corporate Auditor

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 ¥10, considering the operating performance for the current fiscal year and business development in the future.

Combined with the interim dividend (¥10 per share), this brings the annual dividend to ¥20 per share.

Year-end dividends

1. Type of dividend property
Cash
2. Allotment of dividend property to shareholders and their aggregate amount
¥10 per common share of the Company; the total amount is ¥323,687,310.
3. Effective date for the distribution of dividends from surplus
March 30, 2022

Proposal 2: Partial amendment to the Articles of Incorporation

1. Reason for the amendments

Since the revised provisions provided for in a proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 16 of the Proposed Amendment stipulates that the Company shall take measures to provide information that is the content of Reference Documents for General Meetings of Shareholders, etc. electronically, and also establishes provisions to limit the scope of matters to be stated in the documents to be delivered to shareholders who have made a request for delivery of documents.
- (2) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (3) Accompanying the aforementioned new establishment and deletion, a supplementary provision regarding the effective date, etc. will be established.

2. Details of the amendments

The amendments are as follows.

(Underline shows changed parts)

Current Articles of Incorporation	Proposed changes
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 16.</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u> (Newly established)</p> <p>(Newly established)</p>	<p>(Delete)</p> <p><u>(Measures for Providing Information in Electronic Format, Etc.)</u> <u>Article 16.</u> <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u> <u>(Supplementary Provisions)</u> <u>Article 1.</u> <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the new establishment of the proposed revision of Article 16 (Measures for Providing Information in Electronic Format, Etc.) shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p>

Current Articles of Incorporation	Proposed changes
	<p><u>Article 2.</u> <u>Notwithstanding the provision of Article 1 of the Supplementary Provisions, Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders, etc.) of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six (6) months from the Date of Enforcement.</u></p> <p><u>Article 3.</u> <u>The provisions of Article 1 through this Article of these Supplementary Provisions shall be deleted on the date when six (6) months have elapsed from the Date of Enforcement or three (3) months have elapsed from the date of the general meeting of shareholders set forth in Article 2 of the Supplementary Provisions, whichever is later.</u></p>

Proposal 3: Election of Two (2) Directors

The terms of office of the three (3) Directors Satoshi Ohoka, Takashi Suzuki, and Tatsuyoshi Mochizuki will come to an end at the conclusion of this Annual General Meeting of Shareholders.

In that regard, the Company proposes the election of two (2) 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>Satoshi Ohoka (April 24, 1951)</p> <p>Reelection Outside Male</p>	<p>Apr. 1975 Joined The Japan Development Bank (currently The Development Bank of Japan)</p> <p>May 2002 Managing Director, The Development Bank of Japan</p> <p>Apr. 2003 Professor, Nihon University</p> <p>Apr. 2003 Lecturer, Keio University</p> <p>Apr. 2003 Lecturer, Graduate School of Chuo University (present position)</p> <p>Jun. 2003 Outside Corporate Auditor of the Company</p> <p>Jun. 2006 Outside Director of the Company (present position)</p> <p>Jun. 2012 Outside Director, LINTEC Corporation (present position)</p> <p>(Significant concurrent positions outside the Company) Lecturer, Graduate School of Chuo University Outside Director, LINTEC Corporation</p>	<p>1. 4,100 2. None</p>
<p>[Reasons for nomination as candidate for Outside Director and expected role, etc.] Drawing on his wealth of international experience and deep academic expertise, he has provided useful suggestions and opinions for the Company's management. In particular, the Company expects him to supervise and provide advice on the execution of duties by Directors from a specialist perspective with respect to the appropriateness and propriety of decision-making by the Board of Directors, and asks you to continue appointing him as an Outside Director.</p> <p>(Note) 1. Satoshi Ohoka is a candidate for Outside Director. 2. He is currently an outside Director of the Company and will have served for fifteen (15) years and nine (9) months at the conclusion of this Annual General Meeting of Shareholders. 3. Upon approval of his reelection, the Company plans to register his status as an Independent Director in accordance with the provisions of the Tokyo Stock Exchange. Though the Company notified the removal of his designation as an independent officer to the Tokyo Stock Exchange in 2018, the Company plans to submit a new notification to the Tokyo Stock Exchange because he has continuously held the qualifications as an independent officer as stipulated by the Tokyo Stock Exchange from the time he assumed office as a director until the present. 4. The Company has concluded an agreement with Satoshi Ohoka, 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. Upon approval of his reelection, 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.</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>Tatsuyoshi Mochizuki (April 24, 1956)</p> <p>Reelection Male</p>	<p>Apr. 1979 Joined the Company</p> <p>Dec. 2004 President of Ryobi Mirasaka Co. (secondment)</p> <p>Mar. 2010 President of Ryobi Die Casting Dalian Co., Ltd. (secondment)</p> <p>Jun. 2015 Corporate Officer and General Manager of Planning and Development Department of the Die Casting Division of the Company</p> <p>Jun. 2016 Director, Corporate Officer and General Manager of Planning and Development Department of the Die Casting Division of the Company</p> <p>Apr. 2018 Director, Corporate Officer, Divisional Deputy General Manager and General Manager of Planning and Development Department of the Die Casting Division of the Company</p> <p>Mar. 2019 Director, Corporate Officer, Divisional General Manager and General Manager of Planning and Development Department of the Die Casting Division of the Company</p> <p>Apr. 2019 Director, Corporate Officer and Divisional General Manager of the Die Casting Division of the Company</p> <p>May 2019 Director, Corporate Officer and Executive Divisional General Manager of the Die Casting Business of the Company (present position)</p> <p>(Significant concurrent positions outside the Company) Chairman of Ryobi Die Casting Dalian Co., Ltd. Chairman of Ryobi Die Casting Changzhou Co., Ltd.</p>	<p>1. 7,700 2. None</p>
<p>[Reasons for nomination as candidate for Director]</p> <p>He has engaged in the management of Die Casting group companies in and outside Japan, and has accumulated extensive business experiences and expertise that can help to develop the Die Casting business; therefore, the Company believes that he will lead to the improvement of corporate value and sustainable growth for the Group, and asks you to continue appointing him as a Director.</p> <p>(Notes) 1. Tatsuyoshi Mochizuki is planned to assume the post of Director, Corporate Officer in charge of the Die Casting business of the Company on March 29, 2022.</p> <p>2. 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.</p>			

Proposal 4: Election of One (1) Corporate Auditor

The term of office of Corporate Auditor Yoshimi Takino 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 style="text-align: center;">Takashi Suzuki (December 15, 1951)</p> <p style="text-align: center;">New appointment Male</p>	<p>Sep. 1985 Joined the Company</p> <p>Jun. 2008 Corporate Officer and General Manager of the Builders' Hardware Department at Power Equipment Division of the Company</p> <p>Jan. 2015 Corporate Officer, Director of Tokyo Branch Office and Divisional General Manager of the Builders' Hardware Division of the Company</p> <p>Jun. 2016 Director, Corporate Officer, and Director of Tokyo Branch Office Divisional General Manager of the Builders' Hardware Division</p> <p>May 2020 Director, Corporate Officer, and Director of Tokyo Branch Office Divisional General Manager of the Builders' Hardware Division and General Manager of Sales Department</p> <p>May 2021 Director, Corporate Officer, and Director of Tokyo Branch Office Divisional General Manager of the Builders' Hardware Division (present position)</p> <p>(Significant concurrent positions outside the Company) No significant concurrent positions.</p>	<p>1. 13,900 2. None</p>

[Reasons for nomination as candidate for Corporate Auditor]

Based on the results of overseeing the Builders' Hardware business for a long period and his insight into the industry, the Company believes that he is thoroughly familiar with the Company's business and its issues and that he will conduct audits and supervision of the Company in a fair and efficient manner, and asks you to newly appoint him as a Corporate Auditor.

- (Notes) 1. Upon approval of Takashi Suzuki as a candidate for Corporate Auditor, the Company plans to conclude an agreement with him, 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.
2. 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 3 and 4 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 planned to be as follows.

	Knowledge/experience	Director					Corporate Auditor		
		Internal		Outside			Full-time	Part-time	
		Akira Urakami	Tatsuyoshi Mochizuki	Satoshi Ohoka	Yuji Yamamoto	Masahiko Ikaga	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	Certified Public Accountant Corporate manager		Attorney	Corporate manager

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