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To our shareholders:

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

## NOTICE OF THE 112TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

First, we would like to express our deepest sympathies to all those who have been affected by the 2024 Noto Peninsula Earthquake, and we sincerely hope for a quick reconstruction and recovery.

We hereby announce the 112th Annual General Meeting of Shareholders of Ryobi Limited (the “Company”), which will be held as described below.

This Notice of the 112th Annual General Meeting of Shareholders will be posted online in electronic format on the following websites. Please access either of these websites using the Internet addresses 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)

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)

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 26, 2024.

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 27, 2024 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 112th Term (from January 1, 2023 to December 31, 2023)
2. The results of audit of the Consolidated Financial Statements for the 112th 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 Four (4) Directors

- Proposal 4:** Election of One (1) Corporate Auditor  
**Proposal 5:** Election of One (1) Substitute 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) Items Pertaining to Accounting Auditors; ii) System for Ensuring the Appropriateness of Operations; iii) Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements; and iv) 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 ¥45, considering the operating performance for the current fiscal year and business development in the future.

Combined with the interim dividend (¥35 per share), this brings the annual dividend to ¥80 per share.

#### Year-end dividends

1. Type of dividend property  
Cash
2. Allotment of dividend property to shareholders and their aggregate amount  
¥45 per common share of the Company; the total amount is ¥1,456,577,055.
3. Effective date for the distribution of dividends from surplus  
March 28, 2024

**Proposal 2:** Partial Amendment to the Articles of Incorporation

1. Reason for the proposal

With the enforcement of the Act on Partial Revision, etc. of the Industrial Competitiveness Enhancement Act, etc. (Act No. 70 of 2021), it is now possible for publicly traded companies to hold General Meetings of Shareholders in an unspecified location (“virtual-only General Meetings of Shareholders”) under certain conditions stipulated in the company’s Articles of Incorporation.

The Company will change Article 13 of its current Articles of Incorporation to reduce risks in cases such as outbreaks of infectious diseases and major natural disasters, provide more options for holding General Meetings of Shareholders with consideration for factors such as the promotion of digitalization in society, and enable General Meetings of Shareholders to be held in unspecified locations.

In making this change, the Company has received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice that these changes meet the requirements stipulated in the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice.

2. Details of the amendments

The amendments are as follows.

(Underline shows changed parts.)

Current Articles of Incorporation	Proposed changes
<p style="text-align: center;">Article 3</p> <p style="text-align: center;">General Meetings of Shareholders (Holding General Meetings)</p> <p>Article 13.</p> <p>The Company’s Annual General Meeting of Shareholders shall be held in March every year, and Extraordinary General Meetings of Shareholders shall be held when necessary.</p> <p style="text-align: center;">(Newly added)</p>	<p style="text-align: center;">Article 3</p> <p style="text-align: center;">General Meetings of Shareholders (Holding General Meetings)</p> <p>Article 13.</p> <p>The Company’s Annual General Meeting of Shareholders shall be held in March every year, and Extraordinary General Meetings of Shareholders shall be held when necessary.</p> <p><u>The Company’s General Meetings of Shareholders may be held in an unspecified location.</u></p>

**Proposal 3: Election of Four (4) Directors**

The terms of office of the two (2) Directors Satoshi Ohoka 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 four (4) Directors, increasing the number of Directors by two (2) to enhance the management system.

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
	<p>Satoshi Ohoka (April 24, 1951)</p> <p>Reelection Outside Male</p>	<p>Apr. 1975      Joined The Japan Development Bank (currently Development Bank of Japan Inc.)</p> <p>May 2002      Managing Director of The Development Bank of Japan</p> <p>Apr. 2003      Professor of Nihon University</p> <p>Apr. 2003      Lecturer of Keio University</p> <p>Apr. 2003      Lecturer of Graduate School of Chuo University</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 of LINTEC Corporation (present position)</p> <p>(Significant concurrent positions outside the Company) Outside Director of LINTEC Corporation</p>	<p>1. 4,300 2. None</p>
1	<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>(Notes) 1. Satoshi Ohoka 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 seventeen (17) years and nine (9) months at the conclusion of this Annual General Meeting of Shareholders. 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. 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. If candidates are elected and assume the office of Outside Director, they 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
	<p>Yoichi Arai (April 25, 1944)</p> <p>New election Outside Male</p>	<p>Apr. 1977 Senior Partner of Yoichi Arai Law Firm (currently Arai Sogo Legal Firm) (established) (present position)</p> <p>Jan. 1990 Outside Audit &amp; Supervisory Board Member of Zuken Inc.</p> <p>Jun. 2012 Outside Corporate Auditor of the Company (present position)</p> <p>Jun. 2016 Outside Director of Zuken Inc. (present position)</p> <p>(Significant concurrent positions outside the Company) Senior Partner of Arai Sogo Legal Firm Outside Director of Zuken Inc.</p>	<p>1. 1,800 2. None</p>
2	<p>[Reasons for nomination as candidate for Outside Director and expected role, etc.] The Company expects that his knowledge as an attorney and his broad perspective and experience as senior partner of his law firm, and his experience as Outside Corporate Auditor of the Company can be applied to audits of the Company, and that he will provide appropriate guidance and opinions for the management of the Company, and asks you to newly appoint him as an Outside Director.</p> <p>(Notes) 1. Yoichi Arai is a candidate for Outside Director. 2. If his election 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 as an Outside Corporate Auditor for eleven (11) years and nine (9) months at the conclusion of this Annual General Meeting of Shareholders. 4. If his election is approved and adopted, the Company plans to conclude an agreement with Yoichi Arai, 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. 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. If candidates are elected and assume the office of Outside Director, they 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
	<p style="text-align: center;">Kazuhiko Fujii (October 24, 1963)</p> <p style="text-align: center;">New election Male</p>	<p>Apr. 1988      Joined the Company</p> <p>May 2019      Corporate Officer and Divisional General Manager of Die Casting Planning and Development Division of the Company</p> <p>Jan. 2021      Corporate Officer and Divisional General Manager of Corporate Planning Division of the Company (present position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>No significant concurrent positions.</p>	<p>1. 4,000</p> <p>2. None</p>
3	<p>[Reasons for nomination as candidate for Director]</p> <p>He has engaged in the operations of the Die Casting business, has engaged in the management of the entire company in the Corporate Planning Division, and has accumulated extensive business experiences; therefore, the Company believes that he will lead to the improvement of corporate value and sustainable growth for the Group, and asks you to newly appoint him as a Director.</p> <p>(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. If candidates are elected and assume the office of Director, they 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
4	<p>Hideki Tanifuji (October 1, 1961)</p> <p>New election Male</p>	<p>Apr. 1985      Joined the Company</p> <p>Nov. 2014      Senior Vice President of Ryobi Die Casting (USA), Inc. (seconded)</p> <p>May 2019      Corporate Officer and Divisional General Manager of the Die Casting Die Design and Manufacturing Division of the Company</p> <p>May 2022      Corporate Officer and Divisional General Manager of Die Casting Planning and Development Division of the Company (present position)</p> <p>Jan. 2024      Chair of Ryobi (Shanghai) Sales, Ltd. (present position)</p> <p>(Significant concurrent positions outside the Company) Chair of Ryobi (Shanghai) Sales, Ltd.</p>	<p>1. 5,300 2. None</p>
<p>[Reasons for nomination as candidate for Director]</p> <p>He has engaged in the operations of the Die Casting Business and 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 newly appoint him as a Director.</p> <p>(Notes) 1. Hideki Tanifuji is scheduled to be appointed concurrently as Chairman of Ryobi Die Casting Dalian Co., Ltd. and Chairman of Ryobi Die Casting Changzhou Co., Ltd. on March 27, 2024.</p> <p>2. 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. If candidates are elected and assume the office of Director, they 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 Yoichi Arai 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 Hirano (February 6, 1957)</p> <p>New election Outside Male</p>	<p>Aug. 1990      Joined Blakemore &amp; Mitsuki Jan. 1991      Partner of Blakemore &amp; Mitsuki (present position) Apr. 2000      Joined Microsoft Asia Limited Sep. 2003      Executive Officer of Legal and Corporate Affairs of Microsoft Ltd. Jun. 2006      Director of Software Association of Japan Jan. 2008      Outside Auditor of Morpho, Inc. Jun. 2019      Outside Corporate Auditor of FALTEC, Co., Ltd. (present position)</p> <p>(Significant concurrent positions outside the Company) Partner of Blakemore &amp; Mitsuki Outside Corporate Auditor of FALTEC, Co., Ltd.</p>	<p>1. 0 2. None</p>

[Reasons for nomination as candidate for Outside Corporate Auditor]

The Company expects that his knowledge as an attorney and his international experience and IT-related knowledge gained through his corporate legal work can be applied to audits of the Company, and that he will provide appropriate guidance and opinions for the management of the Company, and asks you to newly appoint him as an Outside Corporate Auditor.

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

2. If his election is approved and adopted, the Company plans to notify the Tokyo Stock Exchange of his status as an Independent Director.
3. If his election is approved and adopted, the Company plans to conclude an agreement with Takashi Hirano, 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.
4. 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. If candidates are elected and assume the office of Outside Corporate Auditor, they 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.

**Proposal 5:** Election of One (1) Substitute Corporate Auditor

The Company proposes that one (1) Substitute Corporate Auditor be elected to ensure the continuity of audit operations even in the event of a vacancy.

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

With regards to this election, the Board of Directors shall be able to nullify the election by its resolution if the consent of the Board of Corporate Auditors has been obtained; provided, however, that it is only in a time before assuming the office of Corporate Auditor.

The candidate for Substitute 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
Takashi Shigezaki (February 12, 1951)  Outside Male	Apr. 1973      Joined ShibaSoku Co., Ltd. Jun. 1981      Director of ShibaSoku Co., Ltd. Jun. 1991      Representative Director and President of ShibaSoku Co., Ltd. May 2022      Representative Director and Chair of ShibaSoku Co., Ltd. (present position)  (Significant concurrent positions outside the Company) Representative Director and Chair of ShibaSoku Co., Ltd.	1. 4,600 2. None

[Reasons for nomination as candidate for Substitute Outside Corporate Auditor]

The Company expects that his experience as a corporate manager, rich international experience and broad insight can be applied to audits of the Company, and asks you to appoint him as a Substitute Outside Corporate Auditor.

- (Notes)
1. Takashi Shigezaki is a candidate for Substitute Outside Corporate Auditor.
  2. If he is appointed as an Outside Corporate Auditor, the Company plans to notify the Tokyo Stock Exchange of his status as an Independent Director.
  3. Upon approval of election of Takashi Shigezaki, a candidate for Substitute Outside Corporate Auditor and his subsequent assumption of the office of Outside Corporate Auditor due to a vacancy, the Company intends to conclude an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The limit to his liability for damages shall be the minimum liability stipulated in Article 425, Paragraph 1 of the Companies Act.
  4. 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. If he is appointed as an Outside Corporate Auditor, he will be included as an insured person under this insurance policy.

(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 as below.

Knowledge/ experience	Director							Corporate Auditor		
	Internal			Outside				Full-time	Part-time	
	Akira Urakami	Kazuhiko Fujii	Hideki Tanifuji	Satoshi Ohoka	Masahiko Ikaga	Mami Ito	Yoichi Arai	Takashi Suzuki	Takashi Hatagawa	Takashi Hirano
Corporate management	○	○	○		○	○		○	○	
Global experience	○	○	○	○		○			○	○
Marketing	○					○		○		
Technology		○	○		○			○		
Finance/accounting				○	○				○	
Human resource development	○			○						
Risk management, governance, and compliance				○	○	○	○		○	○
Main qualifications, etc.				Academic expert	CPA Corporate manager	Corporate manager	Attorney		Corporate manager	Lawyer

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