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Securities code: 5851

March 8, 2019

To our shareholders:

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

## NOTICE OF THE 107TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 107th Annual General Meeting of Shareholders of Ryobi Limited (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail or the Internet (electromagnetic method). Please indicate your approval or disapproval of the proposals after reviewing the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 5:00 p.m., Wednesday, March 27, 2019 (Japan Standard Time).

**1. Date and Time:** Thursday, March 28, 2019 at 10:00 a.m. (Japan Standard Time) (The reception will start at 9:00 a.m.)

The date is not similar to that of the last annual general meeting of shareholders (June 22, 2018) because the end of our business year was changed from March 31 to December 31 starting with the 107th business year.

**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 107th Term (from April 1, 2018 to December 31, 2018)
2. The results of audit of the Consolidated Financial Statements for the 107th 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

## 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 ¥35.

Combined with the interim dividend (¥35 per share), this brings the annual dividend to ¥70 per share.

#### Year-end dividends

1. Type of dividend property  
Cash
2. Allotment of dividend property to shareholders and their aggregate amount  
¥35 per common share of the Company; the total amount is ¥1,132,917,590.
3. Effective date for the distribution of dividends from surplus  
March 29, 2019

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

The terms of office of the four (4) Directors Akira Urakami, Takashi Yokoyama, 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>Reelection</p> <p>Akira Urakami (May 20, 1965)</p>	<p>Apr. 1989      Joined the Company</p> <p>Jul. 1989      Assigned to overseas subsidiary (Arizona, United States) of the Company for three (3) years</p> <p>Jun. 2003      Corporate Officer of the Company</p> <p>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</p> <p>Jun. 2007      Director of the Company President of Ryobi Imagix Co.</p> <p>Jun. 2011      President of the Company (present position)</p> <p>(Significant concurrent positions outside the Company) Director and Chairman of Ryobi MHI Graphic Technology Ltd.</p>	<p>1. 47,900</p> <p>2. None</p>
<p>[Reasons for nomination as candidate for Director]</p> <p>He has clarified the Company's management policy as President, and is guiding the Group under his strong leadership. Given his track record and experience, the Company believes that he will contribute to sustainable medium- and long-term improvements of corporate value, and asks you to continue appointing him as a Director.</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 style="text-align: center;">Reelection Outside</p> <p style="text-align: center;">Yuji Yamamoto (October 16, 1948)</p>	<p>Jun. 1975      Joined Arthur Andersen &amp; Co., Tokyo Office</p> <p>Sep. 1990      Worldwide Partner, Arthur Andersen &amp; Co. Senior partner, Inoue Saito Eiwa Audit Corporation (current KPMG AZSA LLC)</p> <p>Oct. 2004      Representative Director and President, Kokusai Motorcars Co., Ltd.</p> <p>Nov. 2006      Representative Accountant, Yamamoto Yuji C.P.A. Office (present position)</p> <p>Apr. 2007      Representative Director and President, Huron Consulting Group Inc.</p> <p>Jun. 2011      Outside Corporate Auditor of the Company Outside Corporate Auditor, Obayashi Road Corporation Outside Corporate Auditor, Coco's Japan Co., Ltd. (present position)</p> <p>Jun. 2012      Outside Corporate Auditor, Zensho Holdings Co., Ltd.</p> <p>Jun. 2015      Outside Director of the Company (present position)</p> <p>Jun. 2018      Outside Director, DAIKYO INCORPORATED (present position)</p> <p>(Significant concurrent positions outside the Company) Representative Accountant, Yamamoto Yuji C.P.A. Office Outside Corporate Auditor, Coco's Japan Co., Ltd. Outside Director, DAIKYO INCORPORATED</p>	<p>1. 1,400 2. None</p>
<p>[Reasons for nomination as candidate for Outside Director] The Company expects that his rich international experience and his broad experience as a corporate manager and as a certified public accountant can be utilized in the management of the Company, and asks you to continue appointing him as an Outside Director.</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 style="text-align: center;">Reelection Outside</p> <p style="text-align: center;">Masahiko Ikaga (May 14, 1955)</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.</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.</p> <p>Oct. 2010      Representative Director and Chairman, Tohmatsu Consulting Co., Ltd.</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 Audit &amp; Supervisory Board Member, Morinaga Milk Industry Co., Ltd. (present position)</p> <p>Mar. 2017      Outside Corporate Audit &amp; Supervisory Board Member, Yamaha Motor Co., Ltd. (present position)</p> <p>Jun. 2017      Outside Director of the Company (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 Audit &amp; Supervisory Board Member, Morinaga Milk Industry Co., Ltd. Outside Corporate Audit &amp; Supervisory Board Member, Yamaha Motor Co., Ltd.</p>	<p>1. 300 2. None</p>
<p>[Reasons for nomination as candidate for Outside Director] The Company expects that his wealth of expertise in finance and accounting as a certified public accountant and his extensive experience and discernment as a corporate manager can be utilized in the management of the Company, and asks you to continue appointing him as an Outside Director.</p>			

- (Notes)
1. Yuji Yamamoto and Masahiko Ikaga are candidates for Outside Directors.
  2. Upon approval of their reelection, Yuji Yamamoto and Masahiko Ikaga will be expected to remain Independent Directors in accordance with the rules of the Tokyo Stock Exchange.
  3. Yuji Yamamoto is currently an Outside Director of the Company and will have served for three (3) years and nine (9) months at the conclusion of this Annual General Meeting of Shareholders.
  4. Masahiko Ikaga is currently an Outside Director of the Company and will have served for one (1) year and nine (9) months at the conclusion of this Annual General Meeting of Shareholders.
  5. Upon approval of reelection of Yuji Yamamoto and Masahiko Ikaga who are candidates for Outside Directors, the Company plans to conclude a contract with them to limit the liability under Article 423, Paragraph 1 of the Companies Act. The amount of limited liability under this agreement is the amount stipulated by laws and regulations. Upon approval of their reelection, the Company plans to renew the aforementioned contract with them.

**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>Reelection Outside</p> <p>Takashi Hatagawa (August 31, 1953)</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)  (Significant concurrent positions outside the Company) Director, Riverfield Corporation</p>	<p>1. 200 2. None</p>
<p>[Reasons for nomination as candidate for Outside Corporate Auditor] The Company believes that his broad experience and perspective as a corporate manager and business knowledge as the finance department general manager of a life insurance company can be applied to audits of the Company, and asks you to continue appointing him as an Outside Corporate Auditor.</p>		

- (Notes)
1. Takashi Hatagawa is a candidate for Outside Corporate Auditor.
  2. Upon approval of his reelection, Takashi Hatagawa will be expected to remain an Independent Director in accordance with the rules of the Tokyo Stock Exchange.
  3. Takashi Hatagawa is currently an Outside Corporate Auditor of the Company and will have served for three (3) years and nine (9) months at the conclusion of this Annual General Meeting of Shareholders.
  4. Upon approval of reelection of Takashi Hatagawa who is a candidate for Outside Corporate Auditor, the Company plans to conclude a contract with him to limit the liability under Article 423, Paragraph 1 of the Companies Act. The amount of limited liability under this agreement is the amount stipulated by laws and regulations. Upon approval of his reelection, the Company plans to renew the aforementioned contract with him.