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Securities code: 5851

March 11, 2020

To our shareholders:

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

NOTICE OF THE 108TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 108th 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., Thursday, March 26, 2020 (Japan Standard Time).

1. Date and Time: Friday, March 27, 2020 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 108th Term (from January 1, 2019 to December 31, 2019)
2. The results of audit of the Consolidated Financial Statements for the 108th 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
Proposal 4: Election of one (1) substitute 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 ¥1,132,913,950.
3. Effective date for the distribution of dividends from surplus
March 30, 2020

Proposal 2: Election of three (3) 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 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 Outside</p> <p>Satoshi Ohoka (April 24, 1951)</p>	<p>Apr. 1975 Joined The Japan Development Bank (current 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. 4,000 2. None</p>
<p>[Reasons for nomination as candidate for Outside Director] The Company expects that his rich international experience, deep academic expertise and experience, and experience as a Corporate Auditor of the Company can be utilized in the management of the Company, and asks you to continue appointing him as an Outside Director.</p> <p>(Notes) 1. Satoshi Ohoka is a candidate for Outside Director. 2. Satoshi Ohoka is currently an Outside Director of the Company and will have served for thirteen (13) years and nine (9) months at the conclusion of this Annual General Meeting of Shareholders. 3. The Company has concluded an agreement with Satoshi Ohoka who is a candidate for Outside Director, 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 agreement with him.</p>			
2	<p>Reelection</p> <p>Takashi Suzuki (December 15, 1951)</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, Director of Tokyo Branch Office and Divisional General Manager of the Builders' Hardware Division of the Company (present position)</p> <p>(Significant concurrent positions outside the Company) No significant concurrent positions.</p>	<p>1. 7,800 2. None</p>
<p>[Reasons for nomination as candidate for Director] 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 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>			

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</p> <p style="text-align: center;">Tatsuyoshi Mochizuki (April 24, 1956)</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)</p> <p>Representative Director and President of Hoei Industries Co., Ltd.</p> <p>Chairman of Ryobi Die Casting Dalian Co., Ltd.</p> <p>Chairman of Ryobi Die Casting Changzhou Co., Ltd.</p>	<p>1. 3,300</p> <p>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>			

Proposal 3: 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>Reelection Outside</p> <p>Yoichi Arai (April 25, 1944)</p>	<p>Apr. 1977 Senior Partner, Yoichi Arai Law Firm (current Arai Sogo Legal Firm) (established) (present position)</p> <p>Jan. 1990 Outside Audit & Supervisory Board Member, Zuken Inc.</p> <p>Jun. 2012 Outside Corporate Auditor of the Company (present position)</p> <p>Jun. 2016 Outside Director, Zuken Inc. (present position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Senior Partner, Arai Sogo Legal Firm</p> <p>Outside Director, Zuken Inc.</p>	<p>1. 1,400</p> <p>2. None</p>

[Reasons for nomination as candidate for Outside Corporate Auditor]

The Company expects that his knowledge as an attorney and his broad perspective and experience as senior partner of his law firm 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 continue appointing him as an Outside Corporate Auditor.

- (Notes)
1. Yoichi Arai is a candidate for Outside Corporate Auditor.
 2. Upon approval of his reelection, Yoichi Arai will be expected to remain an Independent Director in accordance with the rules of the Tokyo Stock Exchange.
 3. Yoichi Arai 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 Yoichi Arai who is a candidate for Outside Corporate Auditor, 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 agreement with him.

Proposal 4: 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.

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
Outside Takashi Shigezaki (February 12, 1951)	Apr. 1973 Joined ShibaSoku Co., Ltd. Jun. 1981 Director, ShibaSoku Co., Ltd. Jun. 1991 President & C.E.O, ShibaSoku Co., Ltd. (present position) (Significant concurrent positions outside the Company) President & C.E.O, 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. 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 amount of limited liability under this agreement is the amount stipulated by laws and regulations.