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Securities code: 5851

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To our shareholders:

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

NOTICE OF THE 114TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We hereby announce the 114th Annual General Meeting of Shareholders of Ryobi Limited (the “Company”), which will be held as described below.

This Notice of the 114th 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 (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 in writing (by postal mail) by 5:00 p.m. on Wednesday, March 25, 2026.

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:** Thursday, March 26, 2026 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 114th Term (from January 1, 2025 to December 31, 2025)
2. The results of audit of the Consolidated Financial Statements for the 114th 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 Six (6) Directors
- Proposal 4:** Election of Two (2) Corporate Auditors
- 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) “Principal Businesses,” “Principal Offices and Plants,” “Status of Employees,” “Principal Lenders,” “Outline of Limited Liability Agreement,” “Outline of Directors and Officers Liability Insurance,” “Items Related to Outside Directors and Outside Corporate Auditors,” “Items Pertaining to Accounting Auditors” and “System for Ensuring the Appropriateness of Operations” in the Business Report; ii) “Consolidated Balance Sheet,” “Consolidated Statement of Income,” “Consolidated Statement of Changes in Equity,” and “Notes to Consolidated Financial Statements”; iii) “Non-Consolidated Balance Sheet,” “Non-Consolidated Statement of Income,” “Non-Consolidated Statement of Changes in Equity,” and “Notes to Non-Consolidated Financial Statements”; and iv) “Certified Copy of Consolidated Audit Report of Accounting Auditor” and “Certified Copy of Audit Report of Accounting Auditor” in the Audit Report.

The Corporate Auditors and the Accounting Auditor have audited the documents subject to audit, including the above items.

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 ¥50, considering the operating performance for the current fiscal year and business development in the future.

Combined with the interim dividend (¥50 per share), this brings the annual dividend to ¥100 per share.

Year-end dividends

1. Type of dividend property
Cash
2. Allotment of dividend property to shareholders and their aggregate amount
¥50 per common share of the Company; the total amount is ¥1,590,473,550.
3. Effective date for the distribution of dividends from surplus
March 27, 2026

Proposal 3: Election of Six (6) Directors

The terms of office of all seven (7) Directors will come to an end at the conclusion of this Annual General Meeting of Shareholders.

Therefore, in order to implement the management structure reform and to enable the Board of Directors to make decisions strategically and flexibly, the Company proposes to reduce the number of Directors by one (1) and elect six (6) Directors.

The candidates for Directors are as follows:

No.	Name	Gender	Current position and responsibilities in the Company	
1	Akira Urakami	Male	Representative Director and President	Reelection
2	Kazuhiko Fujii	Male	Director Divisional General Manager of Corporate Planning Division of the Company	Reelection
3	Hideki Tanifuji	Male	Director Divisional General Manager of Die Casting Planning and Development Division of the Company Chairman of Ryobi Die Casting Dalian Co., Ltd. Chairman of Ryobi Die Casting Changzhou Co., Ltd.	Reelection
4	Masahiko Ikaga	Male	Outside Director	Reelection Outside Independent
5	Mami Ito	Female	Outside Director	Reelection Outside Independent
6	Akira Shiki	Male		New election Outside Independent

New election: Candidate for Director to be newly elected

Reelection: Candidate for Director to be reelected

Outside: Candidate for Outside Director

Independent: Independent officer as defined by the securities exchange

No.	Name (Date of birth)	Career summary, position and responsibilities in 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</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, Ryobi Imagix Co.</p> <p>Jun. 2011 President of the Company (present position) (Significant concurrent positions outside the Company)</p> <p>No significant concurrent positions.</p>	<p>1. 58,100</p> <p>2. None</p>
<p>[Reasons for nomination as candidate for Director]</p> <p>He is engaged in 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 corporate 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 appointing him as a Director.</p> <p>(Note) 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 and responsibilities in the Company	1. Number of the Company's shares owned 2. Special interest with the Company
2	<p style="text-align: center;">Kazuhiko Fujii (October 24, 1963)</p> <p style="text-align: center;">Reelection 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>Mar. 2024 Director of the Company (present position) (Significant concurrent positions outside the Company) No significant concurrent positions.</p>	<p>1. 6,000 2. None</p>
<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 expects that he will suitably perform his duties related to the improvement of corporate value and sustainable growth for the Group, and asks you to continue appointing him as a Director.</p> <p>(Note) 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 and responsibilities in the Company	1. Number of the Company's shares owned 2. Special interest with the Company
3	<p>Hideki Tanifuji (October 1, 1961)</p> <p>Reelection 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.</p> <p>Mar. 2024 Director of the Company (present position) Chairman of Ryobi Die Casting Dalian Co., Ltd. (present position) Chairman of Ryobi Die Casting Changzhou Co., Ltd. (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. 6,500 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 expects that he will suitably perform his duties related to the improvement of corporate value and sustainable growth for the Group, and asks you to continue appointing him as a Director.</p> <p>(Note) 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 and responsibilities in the Company	1. Number of the Company's shares owned 2. Special interest with the Company
4	<p>Masahiko Ikaga (May 14, 1955)</p> <p>Reelection Male Outside Independent</p>	<p>Mar. 2000 Representative Director and President, Tohmatsu Consulting Co., Ltd. (The company name was changed to Deloitte Tohmatsu Consulting Co., Ltd. in July 2008.)</p> <p>Oct. 2010 Chairman of the Board, Deloitte 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 Auditor, Morinaga Milk Industry Co., Ltd.</p> <p>Mar. 2017 Outside Corporate Auditor, Yamaha Motor Co., Ltd.</p> <p>Jun. 2017 Outside Director of the Company (present position)</p> <p>Jun. 2022 Outside Auditor, Santen Pharmaceutical Co., Ltd.</p> <p>Jun. 2024 Outside Director, 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 Director, Santen Pharmaceutical Co., Ltd.</p>	<p>1. 3,300 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 appointing 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 eight (8) 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&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 and responsibilities in the Company	1. Number of the Company's shares owned 2. Special interest with the Company
5	<p>Mami Ito (November 24, 1967)</p> <p>Reelection Female Outside Independent</p>	<p>Mar. 2000 CEO&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.</p> <p>Apr. 2021 Deputy Representative Director, Monozukuri Nadeshiko (present position)</p> <p>May 2021 Chairperson, Saitama Plating Industry Association (present position)</p> <p>Mar. 2023 Outside Director of the Company (present position)</p> <p>Jun. 2023 Outside Director, Mandom Corporation (present position)</p> <p>(Significant concurrent positions outside the Company) CEO&President, Nihon Dento Kougyo Co., Ltd. Representative Director and President, Nihon Accessory Co., Ltd. Representative Director and President, Julico Co., Ltd. Outside Director, Mandom Corporation</p>	<p>1. 100 2. None</p>
<p>[Reasons for nomination as candidate for Outside Director and expected role, etc.] The Company benefits from her use of 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 expecting her to perform the role of supervisor of the status of operations, asks you to continue appointing her as an Outside Director.</p> <p>(Notes) 1. Mami Ito is a candidate for Outside Director. 2. If her reelection is approved and adopted, the Company plans to continue to notify the Tokyo Stock Exchange of her status as an Independent Director. 3. She is currently an Outside Director of the Company and will have served for three (3) years at the conclusion of this Annual General Meeting of Shareholders. 4. The Company has concluded 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. If her reelection is approved and adopted, the Company plans to renew the aforementioned agreement with her. 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 and responsibilities in the Company	1. Number of the Company's shares owned 2. Special interest with the Company
	<p style="text-align: center;">Akira Shiki (August 25, 1957)</p> <p style="text-align: center;">New election Male Outside Independent</p>	<p>Oct. 2010 President and CEO of Nissan Forklift Co., Ltd. Apr. 2013 Corporate Officer of UniCarriers Corporation Aug. 2014 President and CEO of UniCarriers Corporation May 2017 Senior Vice President of Mitsubishi Heavy Industries, Ltd. Apr. 2018 Senior Executive Vice President of Mitsubishi Heavy Industries America, Inc.</p> <p>(Significant concurrent positions outside the Company) No significant concurrent positions.</p>	<p>1. 0 2. None</p>
6	<p>[Reasons for nomination as candidate for Outside Director and expected role, etc.] He has overseen departments such as technology, production, and procurement, leveraging his many years of experience as an engineer in the manufacturing industry, and has driven global business operations; therefore, the Company expects him to use his extensive experience and broad insight as a corporate manager, and deep expertise in manufacturing to provide useful advice and suggestions and fulfill the supervisory functions on the management of the Company, and asks you to newly appoint him as an Outside Director.</p> <p>(Notes) 1. Akira Shiki is a candidate for Outside Director. 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 Akira Shiki, 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. 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. 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 Two (2) Corporate Auditors

The term of office of Corporate Auditor Takashi Suzuki will come to an end at the conclusion of this Annual General Meeting of Shareholders and Takashi Shigezaki will resign. Accordingly, the Company proposes that two (2) Corporate Auditors be elected.

Tetsuri Kurozumi, a candidate for Corporate Auditor, is proposed for election as a substitute for Takashi Shigezaki, Corporate Auditor. His term of office, as stipulated in the Articles of Incorporation of the Company, will expire at the conclusion of the 116th Annual General Meeting of Shareholders to be held in March 2028, when the term of office of Takashi Shigezaki expires. The Board of Corporate Auditors has given its consent to this proposal.

The candidates for Corporate Auditor are as follows:

No.	Name (Date of birth)	Career summary and position in the Company	1. Number of the Company's shares owned 2. Special interest with the Company
1	<p style="text-align: center;">Takashi Suzuki (December 15, 1951)</p> <p style="text-align: center;">Reelection 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 of the Company Divisional General Manager of the Builders' Hardware Division</p> <p>May 2020 Director, Corporate Officer, and Director of Tokyo Branch Office of the Company 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 of the Company Divisional General Manager of the Builders' Hardware Division</p> <p>Mar. 2022 Standing Corporate Auditor of the Company (present position)</p> <p>(Significant concurrent positions outside the Company) No significant concurrent positions.</p>	<p>1. 17,700 2. None</p>
<p>[Reasons for nomination as candidate for Corporate Auditor]</p> <p>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 continue appointing him as a Corporate Auditor.</p> <p>(Notes) 1. The Company has concluded an agreement with Takashi Suzuki, who is a candidate for 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.</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>			

No.	Name (Date of birth)	Career summary and position in the Company	1. Number of the Company's shares owned 2. Special interest with the Company
2	<p>Tetsuri Kurozumi (April 2, 1975)</p> <p>New election Male Outside Independent</p>	<p>Apr. 2000 Joined the Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>Dec. 2009 Joined Blakemore & Mitsuki Law Office</p> <p>Jan. 2017 Partner, Blakemore & Mitsuki Law Office</p> <p>Jan. 2019 Partner, The Tokyo-Marunouchi Law Offices (present position)</p> <p>Dec. 2021 Independent Auditor, Colorkrew Inc. (present position)</p> <p>Jan. 2024 Outside Audit & Supervisory Board Member, Morpho, Inc. (present position)</p> <p>(Significant concurrent positions outside the Company) Partner, The Tokyo-Marunouchi Law Offices Independent Auditor, Colorkrew Inc. Outside Audit & Supervisory Board Member, Morpho, Inc.</p>	<p>1. 0 2. None</p>
<p>[Reasons for nomination as candidate for Outside Corporate Auditor]</p> <p>He possesses specialist knowledge and experience as a lawyer, in addition to having experience working at a bank. The Company believes that he will use his deep insight into legal affairs and finance, along with his experience as an outside auditor at other companies, to contribute to strengthening the Company's audit system, and asks you to newly appoint him as an Outside Corporate Auditor.</p> <p>(Notes) 1. Tetsuri Kurozumi 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 officer. 3. If his election is approved and adopted, the Company plans to conclude an agreement with Tetsuri Kurozumi, 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. 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 5: Election of One (1) Substitute Corporate Auditor

In order to ensure the continuity of audit operations in the event that the number of Corporate Auditors is not sufficient as required by laws and regulations, the Company proposes that one (1) Substitute Corporate Auditor be elected.

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 and position in the Company	1. Number of the Company's shares owned 2. Special interest with the Company
<p>Takashi Shigezaki (February 12, 1951)</p> <p>Male Outside Independent</p>	<p>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) Dec. 2025 Outside Corporate Auditor of the Company (present position)</p> <p>(Significant concurrent positions outside the Company) Representative Director and Chair of ShibaSoku Co., Ltd.</p>	<p>1. 4,600 2. None</p>

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

He has professional experience as an Outside Corporate Auditor of the Company, in addition to extensive experience and deep insight as a corporate manager. The Company believes that he is capable of promptly ensuring an appropriate audit system in the event of an insufficient number of auditors, 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 officer.
 3. He is currently an Outside Corporate Auditor of the Company and will have served for three (3) months at the conclusion of this Annual General Meeting of Shareholders.
 4. The Company has concluded an agreement with Takashi Shigezaki, who is a candidate for Substitute 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. Upon approval of his election and his subsequent assumption of the office of Outside Corporate Auditor due to a vacancy in the number of Corporate Auditors required by laws and regulations, the Company intends to conclude the same 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. 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	Outside	
	Akira Urakami	Kazuhiko Fujii	Hideki Tanifuji	Masahiko Ikaga	Mami Ito	Akira Shiki	Takashi Suzuki	Takashi Hatagawa	Tetsuri Kurozumi
Corporate management	•	•	•	•	•	•	•	•	
Global experience	•	•	•		•	•		•	
Marketing	•				•		•		
Technology		•	•	•		•	•		
Finance & accounting				•				•	
Human resource development	•					•			
Risk management, governance, and compliance				•	•			•	•
Main qualifications, etc.				CPA Corporate manager	Corporate manager	Corporate manager		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.