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Securities code: 7230

June 4, 2019

To our shareholders:

Yasushi Kawaguchi
President and Representative Director
NISSIN KOGYO CO., LTD.
801 Kazawa, Tomi City, Nagano Prefecture

NOTICE OF THE 66TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 66th Ordinary General Meeting of Shareholders of Nissin Kogyo Co., Ltd. (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 via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by either of the methods indicated on the “Information on the exercise of voting rights” on the next page (Japanese Only) by no later than 4:40 p.m. on Thursday, June 20, 2019 (Japan Standard Time).

- 1. Date and Time:** Friday, June 21, 2019 at 10:00 a.m. (Reception opens at 9:15 a.m.) (Japan Standard Time)
- 2. Venue:** Shinano Hall, 3rd Floor, Ueda Tokyu REI Hotel
4-24-1, Tenjin, Ueda City Nagano Prefecture

3. Purposes:

Items to be reported:

Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements for the 66th Term (from April 1, 2018 to March 31, 2019), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.

Items to be resolved:

- Proposal 1:** Election of Eight (8) Directors
- Proposal 2:** Election of One (1) Audit & Supervisory Board Member
- Proposal 3:** Payment of Bonuses to Directors and Audit & Supervisory Board Members for the 66th Term
- Proposal 4:** Election of Accounting Auditor

4. Items Decided upon Convocation of the General Meeting

- (1) When exercising voting rights by proxy, your proxy must be a shareholder with voting rights, as set forth under Article 17 of the Company’s Articles of Incorporation. Further, only one (1) person may be appointed as your proxy, and you are asked to submit to the Company a document proving that person’s appointment as proxy.
- (2) When exercising your voting rights in a non-uniform way, please inform the Company of this fact and your reasons in writing at least three (3) days before the General Meeting.

5. Matters concerning Internet disclosure

With respect to the documents to be provided upon this Notice of the General Meeting of Shareholders, the “Notes to Consolidated Financial Statements” and the “Notes to Non-Consolidated Financial Statements” are posted on the Company’s website (<http://www.nissinkogyo.co.jp/>) (Japanese only) as stipulated by the laws and regulations and Article 15 of the Company’s Articles of Incorporation. These items are included in the Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by the Audit & Supervisory Board Members and Accounting Auditor when preparing their respective audit reports.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Eight (8) Directors

The term of ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders (“the Meeting”). In order to enhance strategic, agile and flexible decision making in the Board of Directors, we will decrease the number of Directors by two (2), and therefore request the appointment of eight (8) Directors.

The candidates for Directors are as follows:

No.	Name	Attributes of Candidate	Current position and responsibilities (Significant concurrent positions outside the Company)	Attendance at Board of Directors meetings
1	Yasushi Kawaguchi	Reelection	President and Representative Director Nominating Committee Chair, Compensation Committee Chair	9/9 100%
2	Junya Takei	Reelection	Executive Director In charge of Corporate Governance/Compliance Chief Operating Officer, Aluminum Business Operations	11/11 100%
3	Kazuya Sato	Reelection	Director Head of Quality Assurance In charge of Quality	10/11 91%
4	Takayoshi Shinohara	Reelection	Director Chief Operating Officer, Development Operations	11/11 100%
5	Keiichi Kobayashi	Reelection	Director Chief Operating Officer, Production & Purchasing Operations	11/11 100%
6	Aiji Yamanaka	Reelection	Director In charge of Risk Management In charge of IR/Information Disclosure, Chief Operating Officer, Corporate Planning & Business Management Nominating Committee member, Compensation Committee member	9/9 100%
7	Masataka Fukui	Reelection Outside Independent	Outside Director Nominating Committee member, Compensation Committee member	11/11 100%
8	Takaaki Taguchi	New election Outside Independent		—

Reelection: Candidates for reelected Director

New: Candidates for new Director

Outside: Candidates for Outside Director

Independent: Independent Officers in accordance with the rules of the Tokyo Stock Exchange

Note: The number of Board of Directors meetings attended by Directors Yasushi Kawaguchi and Aiji Yamanaka consider only the Board of Directors meetings held after they assumed their positions on June 15, 2018.

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
1	Yasushi Kawaguchi (August 7, 1961) Reelection	Apr. 1984	Joined Honda Motor Co., Ltd.	2,900
		Apr. 2017	General Manager, General Affairs Division, Human Resources and Corporate Governance Operations	
		Apr. 2018	Joined the Company	
		June 2018	President and Representative Director (present position)	
[Reasons for nomination as candidate for Director] Since being appointed as President and Representative Director in 2018, Mr. Yasushi Kawaguchi has fully performed his duties concerning making decisions over important business matters and overseeing business execution with his strong leadership and decision-making ability based on his considerable experience and achievements. Therefore, the Company requests his reelection.				
2	Junya Takei (February 10, 1963) Reelection	Apr. 1986	Joined the Company	32,900
		Apr. 2002	Leader of Production Engineering Department	
		Mar. 2007	President and Director, PT.CHEMCO HARAPAN NUSANTARA	
		Mar. 2011	General Manager, Naoetsu Factory, Production Operations of the Company	
		June 2011	Operating Officer	
		June 2012	Director	
		Apr. 2013	Director, Chief Operating Officer, Production Operations	
		Apr. 2014	Director, Chief Operating Officer, Production & Purchasing Operations	
		June 2015	Managing Director	
		Mar. 2016	Managing Director, in charge of Corporate Governance/Compliance (present position)	
		June 2016	Executive Director (present position)	
		Apr. 2018	Chief Operating Officer, Aluminum Business Operations (present position)	
[Reasons for nomination as candidate for Director] Since joining the company, Mr. Junya Takei has played a central role in production engineering over many years and served as Leader of Production Engineering Department and President and Director of PT.CHEMCO HARAPAN NUSANTARA. After returning to Japan, he served as General Manager of Naoetsu Factory and Chief Operating Officer of Production & Purchasing Operations. In addition, he assumed office as a Director in 2012 and has been deeply involved in the management of the Company. Since 2016, he has assisted President and has been in charge of overall management as Executive Director, and has been in charge of Corporate Governance/Compliance. Therefore, the Company requests his reelection.				
3	Kazuya Sato (April 3, 1960) Reelection	Apr. 1983	Joined Honda Motor Co., Ltd.	9,900
		Apr. 2010	Purchasing Manager, Honda of America Mfg., Inc.	
		Apr. 2013	Joined the Company	
		Apr. 2013	In charge of Quality (present position)	
		June 2013	Director (present position)	
		Apr. 2014	Director, Head of Quality Assurance (present position)	
[Reasons for nomination as candidate for Director] Mr. Kazuya Sato assumed office as a Director in 2013, has been in charge of Quality since 2013, and has served as Head of Quality Assurance since 2014. Since he has experience and knowledge of a wide range of fields including the Company's quality, the Company requests his reelection.				

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
4	Takayoshi Shinohara (December 13, 1959) Reelection	Apr. 1980 July 2004 June 2006 June 2006 Apr. 2009 Apr. 2011 Apr. 2012 Apr. 2015 June 2015	Joined the Company Four-Wheel Vehicle Leader, Engineering Department Operating Officer Four-Wheel Vehicle Leader, Nagano R&D Center Head of Quality Head of Tochigi R&D Center President and Director, PT.CHEMCO HARAPAN NUSANTARA Chief Operating Officer, Development Operations of the Company (present position) Director (present position)	22,500
		<p>[Reasons for nomination as candidate for Director] Since joining the company, Mr. Takayoshi Shinohara has played a central role in development as an engineer over many years and served as a leader in development, Head of Quality and President and Director of PT.CHEMCO HARAPAN NUSANTARA. Since 2015, he has served as Director and Chief Operating Officer of Development Operations. Since he has experience and knowledge of a wide range of fields including the Company's development, the Company requests his reelection.</p>		
5	Keiichi Kobayashi (June 28, 1964) Reelection	Apr. 1987 Apr. 2011 Nov. 2012 Apr. 2016 June 2016	Joined the Company General Manager, Production Operations Department, Production Operations President and Director, NISSIN BRAKE DE MEXICO, S.A. DE C.V. Chief Operating Officer, Production & Purchasing Operations of the Company (present position) Director (present position)	9,170
		<p>[Reasons for nomination as candidate for Director] Since joining the company, Mr. Keiichi Kobayashi primarily engaged in operations involving production engineering and production operations, and served as General Manager of Production Operations Department and President and Director of NISSIN BRAKE DE MEXICO, S.A. DE C.V. Since 2016, he has been served as Director and Chief Operating Officer of Production & Purchasing Operations. Since he has high ability and expertise concerning production and purchasing, the Company requests his reelection.</p>		
6	Aiji Yamanaka (April 10, 1961) Reelection	Apr. 1986 Apr. 2017 Apr. 2018 Apr. 2018 June 2018 Apr. 2019 Apr. 2019 Apr. 2019	Joined Honda Motor Co., Ltd. General Manager, Affiliated Companies Division, Business Management Operations Joined the Company General Manager, General Affairs Department and Business Management Department, Corporate Planning & Business Management Director (present position) Director, in charge of Risk Management (present position) Director, in charge of IR/Information Disclosure (present position) Director, Chief Operating Officer, Corporate Planning & Business Management (present position)	1,400
		<p>[Reasons for nomination as candidate for Director] Mr. Aiji Yamanaka assumed office as a Director in 2018, and has served as Chief Operating Officer of Corporate Planning & Business Management and has been in charge of Risk Management since 2019. Since he has a sense of balance that allows him to make appropriate decisions for management from the specialized aspects of accounting and finance, the Company requests his reelection.</p>		

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Masataka Fukui (February 20, 1953) Reelection Outside Independent	Apr. 1978 Joined Shinano Kenshi Co., Ltd. Mar. 2016 Advisor, Precision Electricity Business Division Feb. 2017 Retired June 2017 Outside Director of the Company (present position)	-
		[Reasons for nomination as candidate for Outside Director] Mr. Masataka Fukui has acquired a wealth of knowledge and experience through his longstanding involvement in management and international operations at Shinano Kenshi Co., Ltd. and has been properly performing his duties as an Outside Director at the Company. Therefore, the Company requests his reelection.	
8	Takaaki Taguchi (January 24, 1953) New election Outside Independent	Mar. 1976 Joined HIOKI E.E. CORPORATION Feb. 2007 Director, Executive Officer and General Manager, Sales Department Apr. 2007 Director, HIOKI (Shanghai) SALES & TRADING CO., LTD. Feb. 2011 Director and Senior Managing Executive Officer, HIOKI E.E. CORPORATION Jan. 2013 Director Feb. 2013 Advisor Feb. 2014 Audit & Supervisory Board Member Jan. 2016 Advisor (present position)	-
		[Reasons for nomination as candidate for Outside Director] Mr. Takaaki Taguchi has acquired a wealth of knowledge and experience through his involvement in management and international operations and position as Audit & Supervisory Board Member at HIOKI E.E. CORPORATION, and the Company believes that his knowledge and experience will contribute to further enhancement of the management system of the Company. Therefore, the Company requests his election.	

- Notes:
1. There is no special interest between the candidates and the Company.
 2. Masataka Fukui and Takaaki Taguchi are candidates for Outside Director.
 3. Masataka Fukui's term as an Outside Director at the Company will reach two (2) year at the conclusion of this meeting.
 4. Pursuant to the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Masataka Fukui to limit his liability for damages provided for in Article 423, Paragraph 1 of the Companies Act to the minimum limited liability specified under Article 425, Paragraph 1 of the Companies Act. If the reelection of Masataka Fukui is approved, the Company plans to renew this agreement with him. If Takaaki Taguchi is elected, the Company plans to enter into the same limited liability agreement with him.
 5. The Company has registered Masataka Fukui as Independent Officer in accordance with the rules of the Tokyo Stock Exchange. If the reelection of Masataka Fukui's is approved, the Company plans for his appointment as Independent Officer to continue. If Takaaki Taguchi is elected, the Company plans to register him as an Independent Officer in accordance with the rules of the Tokyo Stock Exchange.

[Reference] Independence Criteria for Outside Officers

The Board of Directors of the Company deems an Outside Officer to have sufficient independence against the Company in the event that the following requirements are fulfilled.

1. Investment relationship with the Company

The principal and his close relatives (Note 1) shall not fall under any of the following (1) to (3) presently or in the past five (5) years.

- (1) Officers, executive officers, or employees of companies (subsidiaries and affiliates) to which the Company contributes
- (2) Officers, executive officers, or employees of the parent company or major shareholders (Note 2) of the Company
- (3) Officers, executive officers, or employees of subsidiaries of the parent company of the Company

2. Business relationship with the Company

The principal and his close relatives shall not fall under any of the following (1) to (4) presently or in the past five (5) years.

- (1) Officers or executive officers of principal business partners (Note 3) of the Company
- (2) Officers or executive officers of companies that deem the Company to be their principal business partner
- (3) Officers or executive officers of main creditors (Note 4) of the Company
- (4) Those who once belonged to the Accounting Auditor of the Company, or those who are a lawyer, a certified public accountant or a tax accountant of the Company (Note 5)

Notes:

1. Close relatives refer to a spouse or relative within the second degree of kinship.
2. Major shareholders refer to the top ten (10) shareholders with high shareholding ratio of the Company at the end of the business year.
3. Principal business partners are the business partner of the Company whose annual transaction amount exceeds 1% of the consolidated net sales of the Company or that business partner.
4. Main creditors are the financial institution from which the Company and its subsidiaries and affiliated companies borrow and whose total borrowing balance exceeds 1% of consolidated net assets of the Company at the end of the fiscal year.
5. Those who receive annual compensation amount paid by the Company exceeds ¥2 million per year for individuals and ¥4 million per year for corporations.

Proposal 3: Payment of Bonuses to Directors and Audit & Supervisory Board Members for the 66th Term

In order to award their services during the fiscal year and taking into consideration the results for the fiscal year, the Company would like to pay executive bonuses amounting to ¥46.32 million (Directors' bonuses of ¥37.98 million and Audit & Supervisory Board Members' bonuses of ¥8.34 million) to the eight (8) full-time Directors active at the end of the fiscal year and the two (2) full-time Audit & Supervisory Board Members active at the end of the fiscal year. Further, the Company requests approval to allow the allocation, etc., to each Director and Audit & Supervisory Board Member to be decided through discussions of the Board of Directors Meeting in the case of Directors, and of the Audit & Supervisory Board Members in the case of Audit & Supervisory Board Members. Furthermore, in order to further strengthen the independence of the management of Audit & Supervisory Board Members, the bonus for Audit & Supervisory Board Members will be abolished and the full amount of compensation for Audit & Supervisory Board Members will be a fixed amount within the limit of the maximum amount of monthly compensation.

[Reference]

The Company will establish a Nominating Committee and a Compensation Committee, of which half or more of the committee members are Outside Directors, as a consultative body to the Board of Directors in order to ensure objectivity and transparency regarding the nomination of candidates for Officer and Officer compensation.

Proposal 1, Proposal 2, and Proposal 3 shall be decided by the Board of Directors after deliberation by the Nominating Committee and Compensation Committee.

Proposal 4: Election of Accounting Auditor

The term of Ernst & Young ShinNihon LLC, the Accounting Auditor of the Company, will expire at the Meeting. The Company therefore requests that KPMG AZSA LLC be elected as the new Accounting Auditor. This proposal is pursuant to the decision of the Audit & Supervisory Board.

KPMG AZSA LLC have been nominated as a candidate for Accounting Auditor by the Audit & Supervisory Board. The reason is that, by appointing KPMG AZSA LLC, auditing services from a new perspective can be expected, considering that the current Accounting Auditor has continued auditing for many years. Furthermore, KPMG AZSA LLC is considered to possess expertise, independence, quality control system and global audit system for the Company's Accounting Auditor.

The candidate for Accounting Auditor is as follows:

(as of the end of March 2019)

Name	KPMG AZSA LLC	
Office Location	Principal Office: 1-2 Tsukudo-cho, Shinjuku-ku, Tokyo Other Offices: Sapporo, Sendai, Hokuriku, Kitakanto, Yokohama, Kyoto, Kobe, Hiroshima, Fukuoka	
History	July 1985	Asahi Shinwa & Co. was founded
	Oct. 1993	Asahi Shinwa & Co. merged with Inoue Saito Eiwa Audit Corporation and changed its name to Asahi & Co.
	Jan. 2004	Asahi & Co. merged with AZSA & Co. and changed its name to KPMG AZSA & Co.
	July 2010	KPMG AZSA & Co. became a limited liability audit corporation and changed its name to KPMG AZSA LLC
Profile	Amount of Capital	¥3,000 million
	Number of Employees	CPA: 3,236 (including 34 Senior Partners and 550 Partners) Newly certified and Junior CPA: 1,053 Professionals: 1,063 (including 34 Designated Partners and 1 Senior Partners) Administration: 726 Total: 6,078
	Number of Clients	Audit: 3,640