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Securities code: 7230

May 29, 2018

To our shareholders:

Eiji Okawara  
President and Representative Director  
**NISSIN KOGYO CO., LTD.**  
801 Kazawa, Tomi City, Nagano Prefecture

## NOTICE OF THE 65TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 65th 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 14, 2018 (Japan Standard Time).

- 1. Date and Time:** Friday, June 15, 2018 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-shi, Nagano Prefecture

### 3. Purposes:

#### Items to be reported:

Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements for the 65th Term (from April 1, 2017 to March 31, 2018), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors.

#### Items to be resolved:

- Proposal 1:** Election of Ten (10) Directors
- Proposal 2:** Election of One (1) Corporate Auditor
- Proposal 3:** Payment of Bonuses to Directors and Corporate Auditors for the 65th Term

### 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 Corporate Auditors and Accounting Auditor when preparing their respective audit reports.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Election of Ten (10) Directors

The term of nine (9) Directors expires at the conclusion of this meeting. The Company therefore proposes that ten (10) Directors be elected, increasing the number of Directors by one (1) in order to strengthen the management system.

The candidates for Directors are as follows:

No.	Name	Current position and responsibilities (Significant concurrent positions outside the Company)	
1	Junya Takei	Executive Director In charge of Corporate Governance/Compliance Chief Operating Officer, Aluminum Business Operations	Reelection
2	Kenji Terada	Managing Director In charge of Risk Management In charge of IR/Information Disclosure, Chief Operating Officer, Corporate Planning & Business Management	Reelection
3	Kazuya Sato	Director Head of Quality Assurance In charge of Quality	Reelection
4	Yuichi Ichikawa	Director Chief Operating Officer, Sales Operations	Reelection
5	Takayoshi Shinohara	Director Chief Operating Officer, Development Operations	Reelection
6	Keiichi Kobayashi	Director Chief Operating Officer, Production & Purchasing Operations	Reelection
7	Jiro Miyashita	Outside Director	Reelection Outside Independent
8	Masataka Fukui	Outside Director	Reelection Outside Independent
9	Yasushi Kawaguchi	Assigned to President	New election
10	Aiji Yamanaka	General Manager, General Affairs Department and Business Management Department, Corporate Planning & Business Management	New election

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

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Junya Takei (February 10, 1963) Reelection	<p>Apr. 1986      Joined the Company</p> <p>Apr. 2002      Leader of Production Engineering Department</p> <p>Mar. 2007      President and Director, PT.CHEMCO HARAPAN NUSANTARA</p> <p>Mar. 2011      General Manager, Naoetsu Factory, Production Operations of the Company</p> <p>June 2011      Operating Officer</p> <p>June 2012      Director</p> <p>Apr. 2013      Director, Chief Operating Officer, Production Operations</p> <p>Apr. 2014      Director, Chief Operating Officer, Production &amp; Purchasing Operations</p> <p>June 2015      Managing Director</p> <p>Mar. 2016      Managing Director, in charge of Corporate Governance/Compliance (present position)</p> <p>June 2016      Executive Director (present position)</p> <p>Apr. 2018      Chief Operating Officer, Aluminum Business Operations (present position)</p>	30,600
<p>[Reasons for nomination as candidate for Director]</p> <p>Since joining the company, he 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 &amp; 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.</p>			
2	Kenji Terada (November 20, 1957) Reelection	<p>Apr. 1980      Joined Honda Motor Co., Ltd.</p> <p>Apr. 2008      Head of Regional Business Planning Office, South America Headquarters</p> <p>Apr. 2011      Joined the Company</p> <p>Apr. 2011      General Manager, General Affairs Department, Accounting Department, and HR Development Department, Corporate Planning &amp; Business Management</p> <p>June 2011      Director</p> <p>Apr. 2013      Director, Chief Operating Officer, Corporate Planning &amp; Business Management (present position)</p> <p>Apr. 2013      Director, Head of Corporate Planning Department, Business Advancement Center, and Accounting Department, Corporate Planning &amp; Business Management</p> <p>Apr. 2013      Director, in charge of Risk Management (present position)</p> <p>Apr. 2014      Director, Head of Corporate Planning Department and Business Advancement Center, Corporate Planning &amp; Business Management</p> <p>Mar. 2016      Director, in charge of IR/Information Disclosure (present position)</p> <p>June 2016      Managing Director (present position)</p>	13,500
<p>[Reasons for nomination as candidate for Director]</p> <p>He assumed office as a Director in 2011, and has served as Chief Operating Officer of Corporate Planning &amp; Business Management and has been in charge of Risk Management since 2013. Since he has a sense of balance that allows him to make appropriate decisions for management from the specialized aspects of accounting, 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
3	Kazuya Sato (April 3, 1960) Reelection	Apr. 1983	Joined Honda Motor Co., Ltd.	8,100
		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] He 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.				
4	Yuichi Ichikawa (March 19, 1963) Reelection	Apr. 1985	Joined the Company	12,700
		Apr. 2007	General Manager, Corporate Planning Department, Business Division	
		Apr. 2008	General Manager, Corporate Planning Department, Corporate Planning & Business Management	
		Apr. 2012	General Manager, Sales & Purchasing Operations	
		June 2012	Operating Officer	
		Apr. 2014	Chief Operating Officer, Sales Operations (present position)	
		June 2014	Director (present position)	
[Reasons for nomination as candidate for Director] Since joining the company, he has played a central role in sales over many years and served as General Manager of the Corporate Planning Department and General Manager of Sales Department. Since 2014, he has served as Director and Chief Operating Officer of Sales Operations. Since he has experience and knowledge of a wide range of fields including the Company's sales, the Company requests his reelection.				
5	Takayoshi Shinohara (December 13, 1959) Reelection	Apr. 1980	Joined the Company	20,700
		July 2004	Four-Wheel Vehicle Leader, Engineering Department	
		June 2006	Operating Officer	
		June 2006	Four-Wheel Vehicle Leader, Nagano R&D Center	
		Apr. 2009	Head of Quality	
		Apr. 2011	Head of Tochigi R&D Center	
		Apr. 2012	President and Director, PT.CHEMCO HARAPAN NUSANTARA	
		Apr. 2015	Chief Operating Officer, Development Operations of the Company (present position)	
		June 2015	Director (present position)	
[Reasons for nomination as candidate for Director] Since joining the company, he 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.				

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Keiichi Kobayashi (June 28, 1964) Reelection	Apr. 1987      Joined the Company	7,370
		Apr. 2011      General Manager, Production Operations Department, Production Operations	
Nov. 2012      President and Director, NISSIN BRAKE DE MEXICO, S.A. DE C.V.			
Apr. 2016      Chief Operating Officer, Production & Purchasing Operations of the Company (present position)			
June 2016      Director (present position)			
[Reasons for nomination as candidate for Director] Since joining the company, he 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.			
7	Jiro Miyashita (February 2, 1948) Reelection Outside Independent	Sept. 1979      Joined NISSEI ASB MACHINE CO., LTD.	1,000
		May 1985      Executive Vice President, Nissei ASB GmbH	
Apr. 2003      Director and General Manager, Sales Division, NISSEI ASB MACHINE CO., LTD.			
Apr. 2009      Director and General Manager, Sales Department			
Dec. 2013      Executive Officer and General Manager, Sales Department			
Aug. 2014      Adviser			
June 2015      Retired			
June 2015      Outside Director of the Company (present position)			
[Reasons for nomination as candidate for Outside Director] He has acquired a wealth of knowledge and experience through his longstanding involvement in management and international operations at NISSEI ASB MACHINE CO., LTD. and has been properly performing his duties as an Outside Director at the Company. Therefore, the Company requests his reelection.			
8	Masataka Fukui (February 20, 1953) Reelection Outside Independent	Apr. 1978      Joined Shinano Kenshi Co., Ltd.	-
		May 2006      Director and General Manager, Precision Electricity Business Division	
Dec. 2010      Director Vice Chairman, Dongguan Shinano Motor 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] He 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.			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
9	Yasushi Kawaguchi (August 7, 1961) New election	Apr. 1984	Joined Honda Motor Co., Ltd.	-
		Apr. 2011	Head, Secretary Office, Management Operations	
		Apr. 2017	General Manager, General Affairs Division, Human Resources and Corporate Governance Operations	
		Apr. 2018	Joined the Company	
		Apr. 2018	Assigned to President (present position)	
[Reasons for nomination as candidate for Director] He served a key position in personnel and employee department, and after experiencing work overseas, served as Head of Secretary Office since 2011 and as General Manager of General Affairs Division since 2017 at Honda Motor Co., Ltd. He has extensive insight in the fields of personnel and corporate governance, and is capable of demonstrating strong leadership towards further enhancement of the management system of the Company. Therefore, the Company requests his election.				
10	Aiji Yamanaka (April 10, 1961) New election	Apr. 1986	Joined Honda Motor Co., Ltd.	-
		Apr. 2014	Head, Business Management Office, Motorcycle Operations	
		Apr. 2017	General Manager, Affiliated Companies Division, Business Management Operations	
		Apr. 2018	Joined the Company	
		Apr. 2018	General Manager, General Affairs Department and Business Management Department, Corporate Planning & Business Management (present position)	
[Reasons for nomination as candidate for Director] He served a key position in accounting and finance department, had extensive overseas experience and served as Head of Business Management Office since 2014 and as General Manager of Affiliated Companies Division since 2017 at Honda Motor Co., Ltd. Since he has considerable experience and knowledge in the field of financial and accounting, the Company requests his election.				

- Notes:
1. There is no special interest between the candidates and the Company.
  2. Jiro Miyashita and Masataka Fukui are candidates for Outside Director.
  3. Jiro Miyashita and Masataka Fukui are currently Outside Directors of the Company and their terms as Outside Directors at the Company will reach three (3) years and one (1) year, respectively, 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 Jiro Miyashita and Masataka Fukui to limit their 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 Jiro Miyashita and Masataka Fukui is approved, the Company plans to renew the agreements with them.
  5. The Company has registered Jiro Miyashita and Masataka Fukui as Independent Officers in accordance with the rules of the Tokyo Stock Exchange. If the reelection of Jiro Miyashita and Masataka Fukui is approved, the Company plans for their appointment as Independent Officers to continue.

[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 2:** Election of One (1) Corporate Auditor

The term of Corporate Auditor Hiroyuki Negishi expires at the conclusion of this meeting. The Company therefore requests that one (1) Corporate Auditor be elected.

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

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Career summary and position (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Hiroyuki Negishi (November 11, 1960) Reelection Outside Independent	Sept. 1987      Joined Osa Takashi Certified Public Accountant Office June 1989      Joined Tohmatsu Awoki & Sanwa (currently Deloitte Tohmatsu LLC) Dec. 1991      Established Hiroyuki Negishi Tax Accountant Office June 2014      Outside Corporate Auditor of the Company (present position) Dec. 2017      Established Saitama Joint Tax Accountant Corporation (present position)	-
[Reasons for nomination as candidate for Outside Corporate Auditor] Hiroyuki Negishi has been nominated as a candidate for Outside Corporate Auditor because, given his many years of experience as tax accountant and extensive knowledge in accounting and tax affairs, the Company has determined that he can properly fulfil his duties as Outside Corporate Auditor of the Company and requests his election.		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Hiroyuki Negishi is a candidate for Outside Corporate Auditor.
  3. Hiroyuki Negishi is currently an Outside Corporate Auditor of the Company and his term as Outside Corporate Auditor at the Company will reach four (4) years 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 an agreement with Hiroyuki Negishi 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 Hiroyuki Negishi is approved, the Company plans to renew this agreement with him.
  5. The Company has registered Hiroyuki Negishi as an Independent Officer in accordance with the rules of the Tokyo Stock Exchange. If Hiroyuki Negishi's reelection is approved, the Company plans for his appointment as an independent officer to continue.



**Proposal 3:** Payment of Bonuses to Directors and Corporate Auditors for the 65th 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 ¥37.50 million (Directors' bonuses of ¥29.85 million and Corporate Auditors' bonuses of ¥7.65 million) to the seven (7) full-time Directors active at the end of the fiscal year and the two (2) full-time Corporate Auditors active at the end of the fiscal year.

Further, the Company requests approval to allow the allocation, etc., to each Director and Corporate Auditor to be decided through discussions of the Board of Directors Meeting in the case of Directors, and of the Corporate Auditors in the case of Corporate Auditors.