

Securities code: 7230

June 10, 2020

To our shareholders:

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

NOTICE OF THE 67TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby announce the 67th Ordinary General Meeting of Shareholders of Nissin Kogyo Co., Ltd. (the “Company”), which will be held as described below.

Instead of attending 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 Friday, June 26, 2020 (Japan Standard Time).

- 1. Date and Time:** Monday, June 29, 2020 at 10:00 a.m. (Reception opens at 9:15 a.m.) (Japan Standard Time)
- 2. Venue:** Zuisyou Hall, 2nd Floor, Ueda Takasagoden
2-2-2, Tenjin, Ueda City Nagano Prefecture
(Note that the venue is different from the previous meeting.)

3. Purposes:

Items to be reported:

Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements for the 67th Term (from April 1, 2019 to March 31, 2020), 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 Six (6) Directors
- Proposal 2:** Election of One (1) Corporate Auditor
- Proposal 3:** Payment of Bonuses to Directors for the 67th 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.
- (3) In the event that your approval or disapproval of any proposal is not indicated on the voting form, it will be treated as an indication of approval.

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 Six (6) Directors

The term of eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders (“the Meeting”). In that regard, the Company proposes the election of six (6) Directors, lowering the number of Directors by two (2) to enable quick and flexible decision making and lively discussion in the Board of 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	13/13 100%
2	Junya Takei	Reelection	Executive Director Chief Operating Officer, Aluminum Business Operations In charge of Corporate Governance/Compliance	13/13 100%
3	Kazuya Sato	Reelection	Managing Director Head of Quality Assurance, Chief Operating Officer, Production & Purchasing Operations In charge of Quality	12/13 92%
4	Aiji Yamanaka	Reelection	Director Chief Operating Officer, Corporate Planning & Business Management, Nominating Committee member, Compensation Committee member In charge of Risk Management In charge of IR/Information Disclosure	13/13 100%
5	Masataka Fukui	Reelection Outside Independent	Outside Director Nominating Committee member, Compensation Committee member	13/13 100%
6	Takaaki Taguchi	Reelection Outside Independent	Outside Director Nominating Committee member, Compensation Committee member	9/9 100%

Reelection: Candidates for reelected 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 Director Takaaki Taguchi considers only the Board of Directors meetings after he assumed his position on June 21, 2019.

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.	5,500
		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	34,600
		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.	11,300
		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	
		Apr. 2014	Director, Head of Quality Assurance (present position)	
		June 2019	Managing Director (present position)	
		Oct. 2019	Chief Operating Officer, Production & Purchasing Operations (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. Wishing to use his experience and knowledge of a wide range of fields including the Company's quality, and because he is in charge of Production & Purchasing, 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	Aiji Yamanaka (April 10, 1961) Reelection	Apr. 1986	Joined Honda Motor Co., Ltd.	2,600
		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	
		June 2018	Director (present position)	
		Apr. 2019	Director, in charge of Risk Management (present position)	
		Apr. 2019	Director, in charge of IR/Information Disclosure (present position)	
		Apr. 2019	Director, Chief Operating Officer, Corporate Planning & Business Management (present position)	
	[Reasons for nomination as candidate for Director] Mr. Aiji Yamanaka assumed office as a Director in 2018, and since 2019, he has served as Chief Operating Officer of Corporate Planning & Business Management and has been in charge of Risk Management and IR/Information Disclosure. 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.			
5	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	
			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.				
6	Takaaki Taguchi (January 24, 1953) Reelection 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)	
		June 2019	Outside Director of the Company (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 has been properly performing his duties as an Outside Director at the Company. Therefore, the Company requests his reelection.				

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 three (3) years at the conclusion of this meeting.

4. Takaaki Taguchi's term as an Outside Director at the Company will reach one (1) year at the conclusion of this meeting.
5. 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 and Takaaki Taguchi 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 Masataka Fukui and Takaaki Taguchi is approved, the Company plans to renew the agreements with them.
6. The Company has registered Masataka Fukui and Takaaki Taguchi as Independent Officers in accordance with the rules of the Tokyo Stock Exchange. If the reelection of Masataka Fukui and Takaaki Taguchi 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 Heiji Saito will expire at the conclusion of the 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
Heiji Saito (April 26, 1952) Reelection Outside Independent	Apr. 1976 Joined The Hachijuni Bank, Ltd. June 2004 General Manager, Inspection Department Apr. 2008 Joined Hachijuni Lease Co., Ltd. June 2011 Managing Director June 2016 Outside Corporate Auditor of the Company (present position)	-
[Reasons for nomination as candidate for Outside Corporate Auditor] Mr. Heiji Saito possesses extensive experience and insight from his long years of service in a financial institution, which he is leveraging to ensure sound and appropriate operations of the Company. Therefore, the Company has determined that he will properly perform his duties as Outside Corporate Auditor and requests his election. Attendance at Board of Directors meetings: 13/13 (100%) Attendance at Board of Auditors meetings: 23/23 (100%)		

- Note:
1. There is no special interest between the candidate and the Company.
 2. Heiji Saito is a candidate for Outside Corporate Auditor.
 3. Heiji Saito's term as an 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 agreements with Heiji Saito 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 Heiji Saito is approved, the Company plans to renew this agreement with him.
 5. The Company has registered Heiji Saito as Independent Officer in accordance with the rules of the Tokyo Stock Exchange. If the reelection of Heiji Saito is approved, the Company plans for his appointment as Independent Officer to continue.

Proposal 3: Payment of Bonuses to Directors for the 67th 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 ¥25.72 million to six (6) full-time Directors active at the end of the fiscal year. Further, the Company requests that the allocation, etc. to each Director be decided by the Board of Directors Meeting.

[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.