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(Stock Exchange Code 6135)
June 2, 2021

To Shareholders with Voting Rights:

Shinichi Inoue
President
Makino Milling Machine Co., Ltd.
3-19 Nakane 2-chome, Meguro-ku, Tokyo

**NOTICE OF
THE 82nd ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

Please be informed that the 82nd Annual General Meeting of Shareholders of Makino Milling Machine Co., Ltd. (the "Company") will be held for the purposes as described below.

You can exercise your voting rights in writing or via electromagnetic means (the Internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 5:00 p.m. on June 23, 2021, Japan time.

1. Date and Time: Thursday, June 24, 2021 at 10:00 a.m. Japan time (door will open at 9:00 a.m.)

2. Place: 3F, Application Technology Center of the Company located at
10-4 Nakane 2-chome, Meguro-ku, Tokyo, Japan

3. Agenda of the General Meeting:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 82nd Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 82nd Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of 6 Directors
Proposal 3: Election of 1 Audit & Supervisory Board Member

4. Exercise of Voting Rights through a Proxy

If you would like to exercise your voting rights through a proxy, pursuant to provisions of the Articles of Incorporation, it is possible to assign one other shareholder with voting rights as your proxy. However, it is necessary to submit a document to prove the authority of representation.

(Request) When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

(Notice) Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://ir.makino.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's basic policy for profit distribution is to endeavor to make returns to shareholders through the continuous and stable payment of dividends.

Based on the above policy, taking into consideration factors including the profit performance and business environment surrounding the Company in the current fiscal year, the year-end dividend for the current fiscal year shall be as follows.

- (1) Type and total amount of dividend property allotted to shareholders
Cash Total amount: 483,803,180 yen
- (2) Matters regarding allotment of dividend property to shareholders
20 yen per common share of the Company
- (3) Effective date of dividends of surplus
June 25, 2021

Proposal 2: Election of 6 Directors

The terms of office of all 6 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 6 Directors is proposed.

The candidates are as follows:

No.	Name		Current positions and responsibilities at the Company
1	Shinichi Inoue (Age: 54)		President & Representative Director
2	Toshiyuki Nagano (Age: 63)		Executive Vice President, Director Executive Manager of Corporate Service Division Office Manager of Energy Control Office Office Manager of Trade Security Control Office, Risk Management Promotion Division
3	Tatsuaki Aiba (Age: 64)		Vice President, Director
4	Shin Yoshidome (Age: 69)	[Independent] [External]	Director
5	Naofumi Masuda (Age: 67)	[Independent] [External]	Director
6	Kodo Yamazaki (Age: 66)	[Independent] [External]	Director

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Shinichi Inoue (October 18, 1966)	<p>April 1992 Joined the Company</p> <p>April 2011 General Manager of Atsugi Development M Development Section</p> <p>February 2013 Deputy Executive Manager of R&D Division</p> <p>June 2014 Director; Deputy Executive Manager of R&D Division</p> <p>June 2015 Director; Executive Manager of Sales Division</p> <p>June 2016 President & Representative Director (to present)</p> <p>[Reasons for nomination as candidate for Director] Mr. Shinichi Inoue has served as responsible personnel in product development and sales divisions, and has extensive experience and insight regarding machine tools. Also, after being appointed as Director in June 2014 and Representative Director in June 2016, he has been driving the creation of new technologies while promoting internal revolution toward new era as a leader of the entire Group. Therefore, we deemed that he is qualified to be a Director of the Company who is in charge of management of the entire Group, and propose his reelection as a Director.</p>	6,000
2	Toshiyuki Nagano (April 5, 1958)	<p>May 2004 Joined the Company</p> <p>June 2006 Director of Makino J. Co., Ltd.</p> <p>November 2008 General Manager of Finance Department of the Company</p> <p>June 2009 Director; General Manager of Finance Department; Office Manager of Energy Control Office</p> <p>April 2011 Director; Executive Manager of Corporate Service Division; Office Manager of Trade Security Control Office; Office Manager of Energy Control Office</p> <p>June 2014 Vice President, Director; Executive Manager of Corporate Service Division; Office Manager of Trade Security Control Office; Office Manager of Energy Control Office</p> <p>June 2016 Executive Vice President, Director; Executive Manager of Corporate Service Division; Office Manager of Trade Security Control Office; Office Manager of Energy Control Office</p> <p>April 2017 Executive Vice President, Director; Executive Manager of Corporate Service Division; Office Manager of Corporate Planning Office; Office Manager of Trade Security Control Office; Office Manager of Energy Control Office</p> <p>February 2021 Executive Vice President, Director; Executive Manager of Corporate Service Division; Office Manager of Trade Security Control Office; Office Manager of Energy Control Office</p> <p>April 2021 Executive Vice President, Director; Executive Manager of Corporate Service Division; Office Manager of Energy Control Office; Office Manager of Trade Security Control Office, Risk Management Promotion Division (to present)</p> <p>[Reasons for nomination as candidate for Director] Mr. Toshiyuki Nagano has served as responsible personnel in control divisions, centered on finance, and has extensive experience and insight primarily regarding control area. After being appointed as Director in June 2009, Vice President and Director in June 2014, and Executive Vice President and Director in June 2016, he has been contributing to the growth of the Group, utilizing his expertise. Therefore, we deemed that he is qualified to be a Director of the Company who is in charge of management of the entire Group, and propose his reelection as a Director.</p>	2,800

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Tatsuaki Aiba (May 3, 1957)	<p>April 1980 Joined the Company</p> <p>November 2002 General Manager of Fuji Katsuyama Production Department</p> <p>December 2004 General Manager of Fuji Katsuyama Production Department; General Manager of Procurement Department</p> <p>June 2005 Director; Executive Manager of Production Division</p> <p>October 2012 Director; Executive Manager of Production Division; Executive Manager of Fuji Katsuyama Works</p> <p>June 2014 Vice President, Director; Executive Manager of Production Division; Executive Manager of Fuji Katsuyama Works</p> <p>June 2020 Vice President, Director of the Company (to present)</p> <p>[Reasons for nomination as candidate for Director] Mr. Tatsuaki Aiba has served as responsible personnel in production and procurement divisions, and has extensive experience and insight primarily regarding production area. After being appointed as Director in June 2005 and Vice President and Director in June 2014, he has been contributing to the growth of the Group, utilizing his expertise. Therefore, we deemed that he is qualified to be a Director of the Company who is in charge of management of the entire Group, and propose his reelection as a Director.</p>	3,200
4	<p>[Independent] [External]</p> <p>Shin Yoshidome (September 29, 1951)</p> <p>Attendance at the Board of Directors meetings: 15 out of 15 meetings</p>	<p>June 2001 Executive Officer of Daiwa Securities SMBC Co. Ltd.</p> <p>June 2004 Managing Director of Daiwa Securities SMBC Co. Ltd.</p> <p>April 2006 Representative Director; Senior Managing Director of Daiwa Securities SMBC Co. Ltd. Senior Executive Officer of Daiwa Securities Group Inc.</p> <p>April 2007 President of Daiwa Securities SMBC Co. Ltd. Director; Representative Executive Vice-President of Daiwa Securities Group Inc.</p> <p>January 2010 President & Director of Daiwa Securities Capital Markets Co. Ltd. Director; Representative Executive Vice-President of Daiwa Securities Group Inc.</p> <p>April 2011 Chairman & Director of Daiwa Securities Capital Markets Co. Ltd. Director of Daiwa Securities Group Inc.</p> <p>April 2012 Special Advisor to Daiwa Securities Co. Ltd. Chairman & Director of Daiwa Institute of Research Business Innovation Ltd.</p> <p>June 2013 External Director of Tokyo Financial Exchange Inc.</p> <p>April 2014 Special Advisor to Daiwa Institute of Research Business Innovation Ltd.</p> <p>June 2014 External Director of JAPAN POST INSURANCE Co., Ltd.</p> <p>June 2015 External Director of Nojima Corporation</p> <p>April 2016 Advisor to Daiwa Securities Co. Ltd. (to present)</p> <p>June 2018 Director of the Company (to present)</p> <p>[Significant concurrent positions] Advisor to Daiwa Securities Co. Ltd.</p> <p>[Reasons for nomination as candidate for External Director and expected roles] Mr. Shin Yoshidome has served as an executive of Daiwa Securities Group Inc. and its subsidiaries, and has extensive experience and insight regarding corporate management and the financial market. In addition, since the appointment as Director of the Company, he has utilized his expertise and appropriately fulfilled his roles by providing advice on management and contributing to strengthening of supervisory function. Therefore, we deemed that he is qualified to be a Director of the Company, and propose his reelection as an External Director, expecting him to continue to fulfill such roles. Daiwa Securities Co. Ltd., where he serves as an advisor, is one of several brokerage lead managers of the Company. As the amount of remuneration, etc. received by the said company through transactions with the Company, including the amount of remuneration, etc. regarding underwriting work of the Company's bonds, was a small amount of around 13 million yen over the past three years. Therefore, we deemed that there is no risk of a conflict of interest with general shareholders, and he is qualified to fulfill the role of External Director, with whom shareholders entrust responsibility, from an independent standpoint.</p>	700

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	[Independent] [External] Naofumi Masuda (August 22, 1953) Attendance at the Board of Directors meetings: 10 out of 11 meetings	<p>June 2008 Managing Officer of TOYOTA MOTOR CORPORATION (Kinuura Plant General Manger, Myochi Plant General Manager)</p> <p>June 2010 Senior Managing Director of ADVICS CO., LTD.</p> <p>June 2014 Executive Vice President of ADVICS CO., LTD.</p> <p>June 2017 Advisor & Chief Engineer of ADVICS CO., LTD.</p> <p>June 2018 Executive Advisor of ADVICS CO., LTD.</p> <p>June 2019 External Director & Member of the Audit & Supervisory Committee of YASUNAGA CORPORATION (to present)</p> <p>June 2020 Director of the Company (to present)</p> <p>[Significant concurrent positions] External Director & Member of the Audit & Supervisory Committee of YASUNAGA CORPORATION</p> <p>[Reasons for nomination as candidate for External Director and expected roles] Mr. Naofumi Masuda has served as an executive at business companies, and has extensive experience and insight regarding corporate management and the production technology. In addition, since the appointment as Director of the Company, he has utilized his expertise and appropriately fulfilled his roles by providing advice on management and contributing to strengthening of supervisory function. Therefore, we deemed that he is qualified to be a Director of the Company, and propose his reelection as an External Director, expecting him to continue to fulfill such roles.</p>	0
6	[Independent] [External] Kodo Yamazaki (March 11, 1955) Attendance at the Board of Directors meetings: 11 out of 11 meetings	<p>April 1989 Assistant Professor of Takayama Junior College</p> <p>April 1994 Professor of Takayama Junior College</p> <p>April 2001 Professor of Faculty of Law, Kumamoto University</p> <p>June 2003 Managing Director of Japan Tax Jurisprudence Association</p> <p>April 2007 Dean of Faculty of Law, Kumamoto University</p> <p>April 2015 Trustee and Deputy President of Kumamoto University</p> <p>April 2020 Professor of Graduate School, Kumamoto Gakuen University (to present)</p> <p>June 2020 Director of the Company (to present)</p> <p>[Significant concurrent positions] Professor of Graduate School, Kumamoto Gakuen University</p> <p>[Reasons for nomination as candidate for External Director and expected roles] Mr. Kodo Yamazaki has served as Dean of Faculty of Law, Kumamoto University, and has extensive experience and insight regarding law. He also has experience on managing an organization from leading position from his past service as Trustee and Deputy President of Kumamoto University and Managing Director of Japan Tax Jurisprudence Association. Although he has not been directly involved in the management of a company, he has utilized his expertise and appropriately fulfilled his roles by providing advice on management and contributing to strengthening of supervisory function since the appointment as Director of the Company. Therefore, we deemed that he is qualified to be a Director of the Company, and propose his reelection as an External Director, expecting him to continue to fulfill such roles.</p>	0

(Notes)

1. There are no special interests between any of the candidates for Director and the Company.
2. If Messrs. Shin Yoshidome, Naofumi Masuda and Kodo Yamazaki are elected, the Company plans to continue an agreement with them to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act, to the minimum amount of liability stipulated in Article 425, Paragraph 1 of the same Act.
3. Matters regarding the candidates for External Directors are as follows.
 - (1) Messrs. Shin Yoshidome, Naofumi Masuda and Kodo Yamazaki are candidates for External Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. The Company has submitted independent director notification forms to Tokyo Stock Exchange, Inc. to appoint both candidates as Independent Directors.
 - (2) As of the conclusion of this General Meeting of Shareholders, Mr. Shin Yoshidome will have served as External Director of the Company for three years.
 - (3) As of the conclusion of this General Meeting of Shareholders, Messrs. Naofumi Masuda and Kodo Yamazaki will have served as External Director of the Company for one year.
4. The Company has concluded a directors and officers liability insurance contract with an insurance company, which

will cover damages that the insured may be held liable for as a result of assuming responsibilities for the execution of their duties or receiving claims related to the pursuit of such responsibilities. All of the candidates for Director will be designated as the insured under such contract. The Company plans to renew the contract with the same contents at the time of the next renewal.

Proposal 3: Election of 1 Audit & Supervisory Board Member

Audit & Supervisory Board Member Kazuo Hiruta will retire from the position at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 1 Audit & Supervisory Board Member is proposed.

This proposal has gained the consent of the Audit & Supervisory Board.
The candidate is as follows:

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
[New appointment] Akio Komura (August 24, 1952)	April 1975	Joined the Company
	July 1999	Office Manager of UG/EYE Development Office
	December 2004	Office Manager of UG/EYE Development Office; General Manager of DM System Development Department
	June 2005	Director; Office Manager of UG/EYE Development Office; General Manager of DM System Development Department
	February 2006	Director; Executive Manager of Mold Software Division
	June 2008	Director, Executive Manager of Sales Division
	August 2009	Director, Executive Manager of Sales Division; Domestic Sales Control
	February 2010	Director; Executive Manager of Sales Division; Executive Manager of Mold Software Division
	May 2010	Director; Executive Manager of Sales Division; Executive Manager of Production Software Division
	June 2011	President & Representative Director of Makino Technical Service Co., Ltd.
June 2020	Advisor to Makino Technical Service Co., Ltd. (to present)	
[Reasons for nomination as candidate for Audit & Supervisory Board Member] Mr. Akio Komura has served as responsible personnel in software development and sales divisions, as well as served as President & Representative Director of a domestic group company, and has extensive experience and insight regarding management, software, and sales. Therefore, we deemed that his is qualified to be an Audit & Supervisory Board Member of the Company, and propose his election as an Audit & Supervisory Board Member.		

(Notes)

1. There are no special interests between the candidate and the Company.
2. If the candidate is elected, the Company plans to enter into an agreement with him to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act, to the minimum amount of liability stipulated in Article 425, Paragraph 1 of the same Act.
3. The Company has concluded a directors and officers liability insurance contract with an insurance company, which will cover damages that the insured may be held liable for as a result of assuming responsibilities for the execution of their duties or receiving claims related to the pursuit of such responsibilities. The candidate will be designated as the insured under such contract. The Company plans to renew the contract with the same contents at the time of the next renewal.

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