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(Stock Exchange Code 6103)
May 30, 2019

To Shareholders with Voting Rights:

Yoshimaro Hanaki
President and Chief Executive Officer
Okuma Corporation
25-1, Shimo-Oguchi 5-chome,
Oguchi-cho, Niwa-gun, Aichi, Japan

NOTICE OF THE 155TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially invited to attend the 155th Annual General Meeting of Shareholders of Okuma Corporation (hereinafter “the Company”). The meeting will be held for the purposes described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the attached “Reference Documents for the General Meeting of Shareholders” and exercise your vote so that it is received by 5:05 p.m. on Thursday, June 20, 2019, Japan time.

1. Date and Time: Friday, June 21, 2019, at 10 a.m. Japan time

2. Place: 3F Hall-1, Headquarters of Okuma Corporation
25-1, Shimo-Oguchi 5-chome, Oguchi-cho, Niwa-gun, Aichi, Japan

3. Meeting Agenda:

- Subjects to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 155th Fiscal Year (April 1, 2018–March 31, 2019) 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 155th Fiscal Year (April 1, 2018–March 31, 2019)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Reduction in the Amount of Capital Reserve
Proposal 3: Election of 11 Directors

4. Directions as to how to Exercise your Voting Rights

- (1) If you vote by postal mail, please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:05 p.m. on Thursday, June 20, 2019, Japan time.
- (2) If you vote via the Internet, etc., please refer to the attached “Directions as to how to Exercise your Voting Rights via the Internet, etc.” on pages 10–11 and exercise your voting rights by 5:05 p.m. on Thursday, June 20, 2019, Japan time.
- (3) If you exercise your voting rights both in writing and via the Internet, etc., the vote via the Internet, etc., shall be deemed valid. If you exercise your voting rights more than once via the Internet, etc., the last vote will be deemed valid.

【Attention】

- (1) When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. To conserve natural resources, please bring this “Notice of the 155th Annual General Meeting of Shareholders” to the meeting with you.
- (2) The reception desk is scheduled to open at 9 a.m. on the day of the meeting.
- (3) If you would like to exercise your voting rights via your proxy, you may appoint another shareholder with a voting right as your proxy at this meeting; provided that a document certifying the proxy right must be submitted to the Company.
- (4) The following matters are omitted from this convocation because they are posted on the Company’s Web site (<https://www.okuma.co.jp/>) pursuant to the applicable laws and regulations and Article 11, Paragraph 2, of the Articles of Incorporation of the Company.
 - 1) Notes to the Consolidated Financial Statements
 - 2) Notes to the Non-Consolidated Financial StatementsThe above documents, in addition to the attached documents for this convocation notice, are audited by the Accounting Auditor and the Audit & Supervisory Board.
- (5) In case of any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and/or the Non-Consolidated Financial Statements, such revisions will be posted on the Company’s Web site (<https://www.okuma.co.jp/>).
- (6) Please note that we have discontinued holding a social gathering for shareholders after the General Meeting of Shareholders from last year. A factory tour is going to be held after this General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company has a policy to appropriate surplus with comprehensive consideration of the profitability of the fiscal year under review, the need of internal reserves to strengthen the Company's financial foundation and to prepare for the future business development of the Company, etc.

The Company proposes to pay ¥65 per share as the year-end dividend for the fiscal year under review.

Combined with the already paid interim dividend of ¥60 per share, the annual dividend for the fiscal year under review would be ¥125 per share, a ¥20 per share increase from the previous fiscal year.

Matters related to the year-end dividend:

(1) Type of the assets to be distributed as the dividend

Cash

(2) Matters regarding allocation of assets to be distributed as the dividend and the total amount thereof

¥65 per common share of the Company

Total amount of the dividend ¥2,052,254,425

(3) Effective date of the dividend

Monday, June 24, 2019

Proposal 2: Reduction in the Amount of Capital Reserve

To ensure the flexibility and agility of future capital policies, the Company proposes to reduce the amount of the capital reserve and appropriate the amount so reduced to the other capital surplus in accordance with the provisions of Article 448 Paragraph 1 of the Companies Act.

1. The gist of the reduction in the amount of the capital reserve

1) The reserve to be reduced and reduction amount:

“Capital Reserve” ¥10,000,000,000 (out of the current amount ¥24,951,109,777)

2) The surplus to be increased and the amount of the increase:

“Other Capital Surplus” ¥10,000,000,000

2. Effective date of reduction in the amount of capital reserve:

Thursday, July 25, 2019

Proposal 3: Election of 11 Directors

The terms of office of all 11 Directors of the Company will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, within the maximum number of Directors prescribed in the Company's Articles of Incorporation, it is proposed that 11 Directors be elected.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibility and significant concurrent positions	Number of the Company's shares held
1	Yoshimaro Hanaki (September 8, 1942)	<p>April 1965 Joined the Company</p> <p>June 1995 Senior Director; Division Manager, Electronics Division of the Company</p> <p>July 1996 Senior Director; Division Manager, Technology Division of the Company</p> <p>June 1999 Executive Director; Division Manager, Sales & Marketing Division of the Company</p> <p>December 2001 President and Chief Executive Officer, Okuma America Corporation</p> <p>April 2005 Chairman and Chief Executive Officer, Okuma America Corporation</p> <p>October 2005 President and Chief Executive Officer, Okuma Corporation</p> <p>October 2005 Director, Okuma & Howa Machinery Ltd.</p> <p>June 2006 President and Chief Executive Officer of the Company (to present)</p> <p>June 2008 Outside Director, Asahi-Seiki Manufacturing Co., Ltd.</p> <p>May 2013 Chairman, Japan Machine Tool Builders' Association</p>	16,000
2	Atsushi Ieki (April 24, 1962)	<p>April 1985 Joined the Company</p> <p>June 2012 Senior Director; Division Manager, Technology Division of the Company</p> <p>July 2014 Senior Director; Division Manager, Technology Division; in charge of Purchasing Department of the Company</p> <p>July 2015 Executive Director; Division Manager, Technology Division, in charge of FA Systems Division and Purchasing Department of the Company</p> <p>October 2015 Executive Director; Division Manager, Technology Division; General Manager, Purchasing Department; in charge of FA Systems Division of the Company</p> <p>July 2016 Executive Director; Division Manager, FA Systems Division; General Manager, Purchasing Department; in charge of Technology Division of the Company</p> <p>April 2017 Executive Director; Division Manager, FA Systems Division; General Manager, Purchasing Department; in charge of Technology Division, Quality R&D Center of the Company</p> <p>July 2017 Senior Executive Director; Division Manager, FA Systems Division; in charge of Quality Assurance Division, Subcontractor Production Department, Quality R&D Center of the Company and TATUNG-OKUMA CO., LTD.; responsible for Technology Division of the Company; Chairman, TATUNG-OKUMA CO., LTD.</p> <p>July 2018 Executive Vice President; in charge of Service Division, Quality Assurance Division, Subcontractor Production Department of the Company and TATUNG-OKUMA CO., LTD.; responsible for Manufacturing Division and Technology Division of the Company</p> <p>April 2019 Executive Vice President; in charge of Service Division and Quality Assurance Division of the Company and TATUNG-OKUMA CO., LTD.; responsible for Manufacturing Division and Technology Division of the Company (to present)</p>	3,300

No.	Name (Date of birth)	Past experience, positions, responsibility and significant concurrent positions	Number of the Company's shares held
3	Masato Ryoki (May 19, 1953)	<p>April 1974 June 2007</p> <p>Joined the Company Senior Director; Division Manager, FA Systems Division of the Company</p> <p>June 2011</p> <p>Executive Director; Division Manager, FA Systems Division; General Manager, Information Systems Department, in charge of Export Control Office; responsible for Procurement Department of the Company</p> <p>September 2013</p> <p>Executive Director; Division Manager, Manufacturing Division; in charge of FA Systems Division, Information Systems Department and Export Control Office of the Company and TATUNG-OKUMA CO., LTD.; responsible for Procurement Division of the Company; Chairman, TATUNG-OKUMA CO., LTD.</p> <p>July 2014</p> <p>Senior Executive Director; Division Manager, Manufacturing Division; in charge of FA Systems Division, Information Systems Department, Subcontractor Production Department and Export Control Office of the Company and TATUNG-OKUMA CO., LTD.; Chairman, TATUNG-OKUMA CO., LTD.</p> <p>July 2015</p> <p>Senior Executive Director; Division Manager, Manufacturing Division; General Manager, Production Engineering Department; in charge of Information Systems Department, Subcontractor Production Department and Export Control Office of the Company and TATUNG-OKUMA CO., LTD.; Chairman, TATUNG-OKUMA CO., LTD.</p> <p>October 2015</p> <p>Senior Executive Director; in charge of Service Division, Information Systems Department and Export Control Office of the Company; responsible for BYJC-Okuma (Beijing) Machine Tool Co., Ltd.</p> <p>July 2018</p> <p>Senior Executive Director; Division Manager, FA Systems Division; in charge of Information Systems Department and Export Control Office of the Company; responsible for BYJC-Okuma (Beijing) Machine Tool Co., Ltd. (to present)</p>	5,500

No.	Name (Date of birth)	Past experience, positions, responsibility and significant concurrent positions	Number of the Company's shares held
4	Chikashi Horie (December 25, 1958)	<p>April 1983 Joined the Company</p> <p>June 2011 Senior Director; General Manager, Accounting and Planning Department; General Manager, Corporate Planning Office of the Company</p> <p>February 2012 Senior Director; General Manager, Accounting and Planning Department of the Company</p> <p>June 2012 Senior Director; General Manager, Accounting and Planning Department; in charge of General Affairs Department and Internal Audit Office of the Company</p> <p>July 2014 Senior Director; General Manager, Accounting Department; in charge of General Affairs Department, Internal Audit Office and Corporate Planning Office of the Company</p> <p>July 2015 Executive Director; Division Manager, Administration Division; and General Manager, Human Resources Department; in charge of Internal Audit Office of the Company</p> <p>July 2017 Senior Executive Director; Division Manager, Administration Division; General Manager, Human Resources Department; in charge of Purchasing Department, Internal Audit Office and EL Administration Office; responsible for Manufacturing Division of the Company</p> <p>April 2018 Senior Executive Director; Division Manager, Administration Division; General Manager, Human Resources Department; in charge of Internal Audit Office and EL Administration Office; responsible for Manufacturing Division of the Company</p> <p>July 2018 Senior Executive Director; Division Manager, Administration Division; General Manager, Human Resources Department; in charge of Internal Audit Office and EL Administration Office of the Company</p> <p>January 2019 Senior Executive Director; Division Manager, Administration Division; in charge of Internal Audit Office and EL Administration Office of the Company (to present)</p>	3,400
5	Takeshi Yamamoto (August 19, 1958)	<p>April 1982 Joined the Company</p> <p>July 2006 General Manager, Planning Department of the Company</p> <p>July 2007 General Manager, Kani Production Department; General Manager, Kani Plant of the Company</p> <p>April 2008 Deputy Division Manager, Overseas Division of the Company</p> <p>July 2009 Chief Executive Officer, Okuma America Corporation</p> <p>June 2010 Executive Officer of the Company; Chief Executive Officer, Okuma America Corporation</p> <p>June 2011 Senior Director of the Company; Chief Executive Officer, Okuma America Corporation</p> <p>April 2014 Senior Director; Division Manager, Overseas Division of the Company; Chief Executive Officer, Okuma America Corporation; Chief Executive Officer, Okuma Europe GmbH</p> <p>July 2016 Senior Director; Division Manager, Overseas Division of the Company; Chief Executive Officer, Okuma America Corporation; Chief Executive Officer, Okuma Europe GmbH</p> <p>July 2017 Executive Director; Division Manager, Europe & The Americas Sales Division of the Company; Chief Executive Officer, Okuma America Corporation; Chief Executive Officer, Okuma Europe GmbH; stationed in Europe (to present)</p>	2,900

No.	Name (Date of birth)	Past experience, positions, responsibility and significant concurrent positions	Number of the Company's shares held
6	Osamu Ishimaru (March 28, 1959)	<p>April 1981 Joined the Company</p> <p>April 2009 General Manager, Osaka Branch of the Company</p> <p>July 2011 Executive Officer; Deputy Division Manager, Sales & Marketing Division; General Manager, Osaka Branch of the Company</p> <p>June 2012 Senior Director; Division Manager, Sales & Marketing Division of the Company</p> <p>July 2017 Executive Director; Division Manager, Japan & Asia Sales Division of the Company (to present)</p>	2,100
7	Harumitsu Senda (August 28, 1964)	<p>April 1987 Joined the Company</p> <p>July 2011 General Manager, R&D Department of the Company</p> <p>July 2014 Executive Officer; Deputy Division Manager, Technology Division; General Manager, Kani Engineering Department of the Company</p> <p>October 2015 Executive Officer; Deputy Division Manager, Technology Division; General Manager, Kani Engineering Department; Assistant Manager, Kani Plant of the Company</p> <p>July 2016 Executive Officer; Division Manager, Technology Division; General Manager, R&D Department of the Company</p> <p>July 2017 Senior Director; Division Manager, Technology Division; General Manager, R&D Department of the Company</p> <p>July 2018 Senior Director; Division Manager, Technology Division; General Manager, R&D Department of the Company; in charge of Quality R&D Center of the Company (to present)</p>	900
8	Kinya Komura (December 20, 1965)	<p>November 1990 Joined the Company</p> <p>July 2014 General Manager, Purchasing Department of the Company</p> <p>October 2015 General Manager, Subcontractor Production Department of the Company</p> <p>July 2016 Executive Officer, General Manager, Subcontractor Production Department of the Company</p> <p>July 2017 Senior Director; Division Manager, Manufacturing Division of the Company</p> <p>April 2018 Senior Director; Division Manager, Manufacturing Division; in charge of Purchasing Department of the Company</p> <p>July 2018 Senior Director; Division Manager, Manufacturing Division; in charge of Purchasing Department of the Company; Chairman, TATUNG-OKUMA CO., LTD.</p> <p>August 2018 Senior Director; Division Manager, Manufacturing Division; General Manager, Logistics Department; in charge of Purchasing Department of the Company; Chairman, TATUNG-OKUMA CO., LTD.</p> <p>April 2019 Senior Director; Division Manager, Manufacturing Division; General Manager, Subcontractor Production Department; in charge of Purchasing Department of the Company; Chairman, TATUNG-OKUMA CO., LTD. (to present)</p>	600

No.	Name (Date of birth)	Past experience, positions, responsibility and significant concurrent positions		Number of the Company's shares held
9	Yasuhiro Asahi (January 4, 1960) Newly appointed	April 1982 July 2007 July 2010 July 2015 July 2016 July 2017	Joined the Company President, Okuma Machinery (Shanghai) Co., Ltd. General Manager, Nagoya Branch, Sales & Marketing Division of the Company Executive Officer; Deputy Division Manager, Sales & Marketing Division; General Manager, Nagoya Branch of the Company Executive Officer; Deputy Division Manager, Overseas Division; in control of Asia sales of the Company; Board Chairman & President, Okuma Machine Tool (Shanghai) Corporation, stationed in China Executive Officer; Deputy Division Manager, Japan & Asia Sales Division; presiding Asia sales of the Company; Board Chairman & President, Okuma Machine Tool (Shanghai) Corporation, stationed in China (to present)	244
10	Tokuichi Okaya (May 14, 1944) [Outside Senior Director] [Independent Officer]	May 1982 May 1985 May 1990 June 1997 June 1997 June 2006	Director, OKAYA & CO., LTD. Managing Director, OKAYA & CO., LTD. President and Chairman of the Board, OKAYA & CO., LTD. (to present) Outside Senior Director of the Company (to present) Outside Director, CHUBU-NIPPON BROADCASTING CO., LTD. (to present) Audit & Supervisory Board Member, Nagoya Railroad Co., Ltd. (to present)	200
11	Masatoshi Ozawa (February 23, 1943) [Outside Senior Director] [Independent Officer]	June 1996 June 2000 June 2004 June 2010 June 2014 June 2015 June 2016	Director, Daido Steel Co., Ltd.; General Manager, Chita Plant Managing Director, Daido Steel Co., Ltd. President & CEO and Representative Executive Director, Daido Steel Co., Ltd. Chairman and Representative Executive Director, Daido Steel Co., Ltd. Outside Director, SINTOKOGIO, LTD. (to present) Advisor, Daido Steel Co., Ltd. (to present) Outside Senior Director of the Company (to present)	0

(Notes)

1. Kinya Komura, a candidate for Senior Director of the Company, concurrently serves as Chairman, TATUNG-OKUMA CO., LTD., with which the Company has business relationships including product sales.
2. Yasuhiro Asahi, a candidate for Senior Director of the Company, concurrently serves as Board Chairman & President, Okuma Machine Tool (Shanghai) Corporation, with which the Company has business relationships including product sales.
3. Tokuichi Okaya, a candidate for Senior Director of the Company, concurrently serves as President and Chairman of the Board of OKAYA & CO., LTD., with which the Company has business relationships including product sales. However, the volume of such transactions is a mere 1.4% of the consolidated sales of the Company, which is insignificant in light of the business scales of the Company and OKAYA & CO., LTD. Although OKAYA & CO., LTD. holds the Company's shares, the holding ratio is only 2.0%. These relationships between the Company and OKAYA & CO., LTD. should not affect Mr. Okaya's duties as an Outside Senior Director of the Company.
4. Other candidates for Directors of the Company do not have any special interests in the Company.
5. Tokuichi Okaya and Masatoshi Ozawa are candidates for Outside Senior Directors.
6. Tokuichi Okaya and Masatoshi Ozawa, candidates for Outside Senior Director, satisfy the requirements for independence stipulated by the Tokyo Stock Exchange and the Nagoya Stock Exchange, and therefore have been reported as independent officers to both stock exchanges.
7. Reasons for the nomination of the candidates for Outside Senior Directors
The Company proposes the election of Tokuichi Okaya as its Outside Senior Director because the Company judges that Mr. Okaya will provide appropriate advice from an independent viewpoint and fulfill objective supervisory functions drawing on his extensive business experience and knowledge nurtured in his career as President and Chairman of the Board at OKAYA & CO., LTD. and as outside executives many other companies. The Company proposes the election of Masatoshi Ozawa as its Outside Senior Director because the Company judges that Mr. Ozawa will provide appropriate advice from an independent viewpoint and fulfill objective supervisory functions drawing on his broad knowledge related to corporate management nurtured through his

experience in the management of Daido Steel Co., Ltd., for many years.

8. Tokuichi Okaya's term of office as an Outside Senior Director of the Company since his first appointment will reach 22 years as of the close of this year's Annual General Meeting of Shareholders. Masatoshi Ozawa's term of office as an Outside Senior Director of the Company since his appointment will reach 3 years as of the close of this Meeting.

Directions as to how to Exercise your Voting Rights via the Internet, etc.

If you exercise your voting rights via the Internet, etc., please accept the following.

1. Web site for the exercise of voting rights

To exercise your voting rights via the Internet, you can use only the following Web site designated by the Company for that purpose.

Web site for the exercise of voting rights: <https://www.web54.net>

2. Rules for exercising voting rights

- (1) When you exercise your voting rights via the Internet, enter your voting code and the password enclosed herein, and follow the instructions on the screen and enter your vote for or against each proposal.
- (2) We accept voting via the Internet, etc., up until 5:05 p.m. on Thursday, June 20, 2019, Japan time. We would appreciate your exercising your voting right promptly so as to facilitate the counting of the votes.
- (3) If you exercise your voting rights both in writing and via the Internet, etc., the vote via the Internet, etc., will be deemed valid.
- (4) If you exercise your voting rights more than once via the Internet, etc., the last vote will be deemed valid.
- (5) Any Internet access fee for using the Web site for the exercise of voting rights shall be at your expense.

3. Handling of password and voting code

- (1) The password is important information used to identify that the voter is the Company's shareholder himself/herself. Please handle your password appropriately just like your signature seal and pin number.
- (2) If a password is entered wrong more than a certain number of times, that password becomes unusable. To have your password reissued, please apply for reissue in accordance with the instructions on the screen.
- (3) The voting code indicated on the Voting Rights Exercise Form is valid only for this Annual General Meeting of Shareholders.

4. Contact with regard to the exercise of voting rights via the Internet

- (1) For any questions regarding the operation method, please contact the following Web Support Desk of the Securities Transfer Agent.

Sumitomo Mitsui Trust Bank, Limited, the Stock Transfer Agency Services Web Support Desk

Dedicated line: 0120-652-031 (Hours: 9 a.m.–9 p.m., Japan time)

(2) Contact for other purposes:

1) Shareholders who have an account at a securities company

Please contact your securities company.

2) Shareholders who do not have an account at a securities company (shareholders who have a special account)

Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Planning
Department:

0120-782-031

(Hours: 9 a.m.–5 p.m., Japan time, excluding Saturdays, Sundays and national holidays)

5. Electronic Voting Platform

Institutional investors who have already subscribed to the “Electronic Voting Platform” operated by ICJ, Inc., may exercise their voting rights using the said platform.