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Securities code: 6284

November 28, 2022

To Shareholders:

Junichi Miyasaka, Representative Director,  
President and COO  
**NISSEI ASB MACHINE CO., LTD.**  
4586-3 Koo, Komoro-shi, Nagano

## NOTICE OF THE 44TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are hereby notified that the 44th Ordinary General Meeting of Shareholders of NISSEI ASB MACHINE CO., LTD. (the “Company”) will be held for the purposes described below.

If you are unable to attend the meeting, you can exercise your voting rights via either of the methods below. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights.

[Exercising Voting Rights in Writing (by Mail)]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it such that it arrives by Thursday, December 15, 2022, at 5:25 p.m. (JST).

[Exercising Voting Rights via the Internet, etc.]

Please enter your vote for or against the proposals on the website designated by the Company for exercising voting rights (<https://evote.tr.mufg.jp/>), and exercise your voting rights by Thursday, December 15, 2022, at 5:25 p.m. (JST).

**1. Date and Time** Friday, December 16, 2022, at 10:00 a.m. (JST)

**2. Place** Head Office Conference Room of the Company  
4586-3 Koo, Komoro-shi, Nagano

### **3. Meeting Agenda**

#### **Matters to be reported:**

- (1) Report on the Business Report, Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the financial auditor and the Audit & Supervisory Board for the 44th Fiscal Year (October 1, 2021 to September 30, 2022)
- (2) Report on the Non-consolidated Financial Statements for the 44th Fiscal Year (October 1, 2021 to September 30, 2022)

#### **Matters to be resolved:**

- Proposal No. 1** Partial Amendment to the Articles of Incorporation
- Proposal No. 2** Election of Nine Directors
- Proposal No. 3** Election of One Substitute Audit & Supervisory Board Member
- Proposal No. 4** Payment of Retirement Benefits to a Retiring Director

- If attending the meeting, please submit the enclosed Voting Rights Exercise Form at the meeting venue reception.
- Should any revisions arise to the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and the Reference Documents for the General Meeting of Shareholders provided with this Notice of the Ordinary General Meeting of Shareholders, notice shall be provided on the Company's website.
- Of the documents to be submitted with this Notice of the General Meeting of Shareholders, the following items are provided on the Company's website, pursuant to the provisions of laws and regulations and Article 15 of the Articles of Incorporation, and therefore are not included in the documents provided with this Notice. Accordingly, the documents provided with this Notice constitute part of the documents audited by Audit & Supervisory Board Members and the financial auditor when preparing audit reports.
  1. Notes to Consolidated Financial Statements
  2. Notes to Non-consolidated Financial Statements

**The Company's website (<https://www.nisseiasb.co.jp/en/>)**

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Partial Amendment to the Articles of Incorporation

#### 1. Reasons for the Proposal

In accordance with the September 1, 2022, enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) and the introduction of a system for providing informational materials for the general meeting of shareholders in electronic format, the Company proposes to make the changes to its Articles of Incorporation.

- (i) Article 15, paragraph (1) in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format.
- (ii) Article 15, paragraph (2) in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (iii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (iv) Accompanying the aforementioned deletion of provisions, Supplementary Provisions regarding transitional measures, etc. will be established. Note that said Supplementary Provisions shall be deleted after a period of time has elapsed.

#### 2. Details of the Amendment

The details of the amendment are as follows: (Amendments are underlined.)

Current Articles of Incorporation	Proposed amendments
Article 15 <u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>When the Company convenes a General Meeting of Shareholders, if it discloses information that is to be stated or presented in the Reference documents for the General Meeting of Shareholders, Business Reports, Financial Statements, and Consolidated Financial Statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u>	(Deletion)

Current Articles of Incorporation	Proposed amendments
(Establishment)	<p data-bbox="801 230 1390 286"><u>Article 15 (Measures, etc. for Providing Information in Electronic Format)</u></p> <ol data-bbox="903 293 1390 456" style="list-style-type: none"> <li data-bbox="903 293 1390 456">1. <u>When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format.</u></li> </ol> <ol data-bbox="903 465 1390 685" style="list-style-type: none"> <li data-bbox="903 465 1390 685">2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></li> </ol>
(Establishment)	<p data-bbox="801 732 1054 757"><u>Supplementary Provisions</u></p> <ol data-bbox="817 763 1390 1176" style="list-style-type: none"> <li data-bbox="817 763 1390 1039">1. <u>Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the current Articles of Incorporation will remain in effect for General Meetings of Shareholders held on a date within six months from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the "Date of Enforcement").</u></li> <li data-bbox="817 1048 1390 1176">2. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></li> </ol>

## Proposal No. 2 Election of Nine Directors

The terms of office of all nine currently serving Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. In that regard, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

Candidate no.	Name	Position in the Company	Rate of attendance at meetings of the Board of Directors	Candidate attributes
1	Daiichi Aoki	Representative Director, Chairman and CEO	100%	Reelection
2	Junichi Miyasaka	Representative Director, President and COO	100%	Reelection
3	Makoto Fujiwara	Executive Director	100%	Reelection
4	Kota Aoki	Director	100%	Reelection
5	Karel Keersmaekers-Michiels	Director	100%	Reelection
6	Kazuya Yoda	–	–	New election
7	Masayuki Sakai	Director	100%	Reelection Outside Independent
8	Keiji Himori	Director	100%	Reelection Outside Independent
9	Masahiro Midorikawa	Director	100%	Reelection Outside Independent

Reelection Candidate for reelection as a Director

New election Candidate for new election as a Director

Outside Candidate for outside Director

Independent Independent officer pursuant to the rules of securities exchanges

Candidate no.	Name (Date of birth)	Career summary and positions and responsibilities in the Company	Number of the Company's shares owned
1	Daiichi Aoki (September 27, 1943)  Reelection  Attendance at meetings of the Board of Directors 13 / 13 (100%)	Nov. 1978    Established the Company, Representative Director and President	21,500 shares
		Dec. 1998    Representative Director and Chairman Dec. 2016    Representative Director, Chairman and President <b>Oct. 2017    Representative Director, Chairman and CEO (current position)</b>	
		Significant concurrent positions outside the Company Representative Director, ASB Incorporated Co., Ltd.	
Reasons for nomination as candidate for Director As founder, Daiichi Aoki has directed the management of the Group as a whole over many years, and has driven the Group's development. He possesses a high level of achievements and abundant experience and insight as a manager, and the Company has therefore judged that he is appropriate as a candidate for Director, and proposes his election.			
2	Junichi Miyasaka (April 19, 1958)  Reelection  Attendance at meetings of the Board of Directors 13 / 13 (100%)	Apr. 1982    Joined The Hachijuni Bank, Ltd.	7,685 shares
		July 2012    Joined the Company, General Manager Responsible for Corporate Planning Dec. 2012    Director and General Manager Responsible for Corporate Planning Apr. 2013    Director and General Manager, Production Department <b>Oct. 2017    Representative Director, President and COO (current position)</b>	
		Significant concurrent positions outside the Company —	
Reasons for nomination as candidate for Director After joining the Company, Junichi Miyasaka was appointed Director of the Company in December 2012, and contributed to the development of production systems as the person responsible for overseeing production departments. From October 2017, he has subsequently appropriately executed his duties as Representative Director, President and COO of the Company. Accordingly, the Company has judged that he is appropriate as a candidate for Director, and proposes his election.			

Candidate no.	Name (Date of birth)	Career summary and positions and responsibilities in the Company	Number of the Company's shares owned
3	<p>Makoto Fujiwara (February 22, 1966)</p> <p>Reelection</p> <p>Attendance at meetings of the Board of Directors 10 / 10 (100%)</p>	<p>Jan. 1996    Joined F.C.C. Co, Ltd.</p> <p>June 2013    General Manager, Corporate Planning Office, F.C.C. Co, Ltd.</p> <p>Dec. 2015    Joined the Company</p> <p>Apr. 2018    Seconded to ASB INTERNATIONAL PVT. LTD.</p> <p>Aug. 2018    General Manager, Production Department, the Company</p> <p>Dec. 2021    Director and General Manager, Production Department</p> <p><b>Apr. 2022    Executive Director and General Manager, Production Department (current position)</b></p>	227 shares
		<p>Significant concurrent positions outside the Company</p> <p>Managing Director, ASB INTERNATIONAL PVT. LTD.</p>	
<p>Reasons for nomination as candidate for Director</p> <p>After joining the Company, Makoto Fujiwara contributed to the development of production systems as the person responsible for overseeing production departments, before being appointed Managing Director of a production subsidiary in India in April 2021. From December 2021, he has appropriately executed his duties as a Director of the Company. Accordingly, the Company has judged that he is appropriate as a candidate for Director, and proposes his election.</p>			
4	<p>Kota Aoki (November 15, 1972)</p> <p>Reelection</p> <p>Attendance at meetings of the Board of Directors 13 / 13 (100%)</p>	<p>Apr. 1997    Joined the Company</p> <p>Apr. 2003    Deputy General Manager, Sales and Marketing Department</p> <p>Dec. 2003    Director and General Manager, Sales and Marketing Department</p> <p>Dec. 2008    Representative Director and President</p> <p><b>Dec. 2016    Director (current position)</b></p>	153,400 shares
		<p>Significant concurrent positions outside the Company</p> <p>President and Director, NISSEI ASB COMPANY</p>	
<p>Reasons for nomination as candidate for Director</p> <p>Kota Aoki has experience serving as Representative Director and President of the Company, and has contributed to the development of the Group. He possesses a high level of achievements and abundant experience to date, and the Company has therefore judged that he is appropriate as a candidate for Director, and proposes his election.</p>			

Candidate no.	Name (Date of birth)	Career summary and positions and responsibilities in the Company	Number of the Company's shares owned
5	Karel Keersmaekers-Michiels (January 24, 1968)  Reelection  Attendance at meetings of the Board of Directors 13 / 13 (100%)	Apr. 1995    Joined the Company Apr. 1999    Joined NISSEI ASB GmbH Dec. 2007    Executive Officer, the Company <b>Dec. 2017    Director (current position)</b>	—
		Significant concurrent positions outside the Company Managing Director, NISSEI ASB GmbH	
Reasons for nomination as candidate for Director Karel Keersmaekers-Michiels has contributed in ways such as expanding sales as Managing Director of the German sales subsidiary, one of the Group's main sales sites, and has appropriately executed his duties as Director of the Company since December 2017. Accordingly, the Company has judged that he is appropriate as a candidate for Director, and proposes his election.			
6	Kazuya Yoda (January 14, 1971)  New election  Attendance at meetings of the Board of Directors —	Apr. 1989    Joined the Company Apr. 2000    Seconded to NISSEI ASB PTE. LTD. Apr. 2012    Seconded to ASB INTERNATIONAL PVT. LTD. Apr. 2018    General Manager, Molding Engineering Department, the Company <b>Oct. 2018    General Manager, Molding Engineering Department and General Manager, Chikumagawa Factory (current position)</b>	4,834 shares
		Significant concurrent positions outside the Company —	
Reasons for nomination as candidate for Director After joining the Company, Kazuya Yoda has contributed to upholding and improving the quality of the Company's products as the person responsible for overseeing molding engineering departments. He also has global experience, having been seconded to overseas subsidiaries on multiple occasions. Accordingly, the Company has judged that he is appropriate as a candidate for Director, and proposes his election.			
7	Masayuki Sakai (May 18, 1946)  Reelection  Outside  Independent  Attendance at meetings of the Board of Directors 13 / 13 (100%)	Apr. 1972    Registered as attorney Dec. 1986    Established Masayuki Sakai Law Office (current position) <b>Dec. 2009    Outside Director, the Company (current position)</b>	5,040 shares
		Significant concurrent positions outside the Company Attorney, Masayuki Sakai Law Office	
Reasons for nomination as candidate for outside Director and summary of expected role Masayuki Sakai is an attorney with abundant experience and advanced insight in a wide range of areas, such as commercial law, intellectual property rights, and laws in the UK and US. The Company expects him to provide guidance and supervision for all aspects of management, including compliance with laws and regulations and the promotion of compliance, from his specialized viewpoint, and therefore proposes his continued election as outside Director. He has never been involved in the management of a company. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.			



Candidate no.	Name (Date of birth)	Career summary and positions and responsibilities in the Company	Number of the Company's shares owned
8	Keiji Himori (June 28, 1953)  Reelection  Outside  Independent  Attendance at meetings of the Board of Directors 13 / 13 (100%)	Apr. 1978    Joined Nissin Kogyo Co., Ltd.	761 shares
		Mar. 2003    Director and President, NISSIN BRAKE DO BRASIL LTDA.	
		June 2008    Director and Executive Officer, Nissin Kogyo Co., Ltd.	
		Apr. 2009    Director; Executive Officer; General Manager, Production Division; and Overseeing Asia Region, Nissin Kogyo Co., Ltd.	
		June 2009    Managing Director, Nissin Kogyo Co., Ltd.	
		June 2011    Senior Managing Director, Nissin Kogyo Co., Ltd.	
		<b>Dec. 2015    Outside Director, the Company (current position)</b>	
		Significant concurrent positions outside the Company —	
Reasons for nomination as candidate for outside Director and summary of expected role Keiji Himori has abundant experience and wide-ranging insight as a corporate manager over many years in the manufacturing industry. The Company expects him to utilize his experience to provide guidance and supervision for all aspects of management, and therefore proposes his continued election as outside Director.			
9	Masahiro Midorikawa (July 18, 1953)  Reelection  Outside  Independent  Attendance at meetings of the Board of Directors 13 / 13 (100%)	Mar. 1980    Registered as certified public accountant	62,753 shares
		Dec. 1981    Established Midorikawa CPA Office (current position)	
		Dec. 1990    Audit & Supervisory Board Member, the Company	
		Dec. 1992    Director	
		Dec. 1993    Audit & Supervisory Board Member	
		<b>Dec. 2016    Outside Director (current position)</b>	
		Significant concurrent positions outside the Company Certified public accountant, Midorikawa CPA Office	
Reasons for nomination as candidate for outside Director and summary of expected role Masahiro Midorikawa has advanced knowledge and abundant experience as a certified public accountant. The Company expects him to provide guidance and supervision for all aspects of management, including finance, accounting, and taxation, from his specialized viewpoint, and therefore proposes his continued election as outside Director.			

(Notes)

1. There are no special interests between any of the candidates and the Company.
2. Masayuki Sakai, Keiji Himori, and Masahiro Midorikawa are candidates for outside Director.
3. At the conclusion of this meeting, it will have been 13 years since Masayuki Sakai's appointment as outside Director of the Company.
4. At the conclusion of this meeting, it will have been seven years since Keiji Himori's appointment as outside Director of the Company.
5. At the conclusion of this meeting, it will have been six years since Masahiro Midorikawa's appointment as outside Director of the Company.
6. The Company has entered into an agreement with Masayuki Sakai, Keiji Himori, and Masahiro Midorikawa to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the amount provided for under

laws and regulations. If the reelections of these three candidates are approved, the Company plans to renew the liability limitation agreements with them.

7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insured under this insurance policy shall be the Directors and Audit & Supervisory Board Members of the Company and the Company's subsidiaries. This insurance policy covers any damages that may occur as a result of claims pertaining to the insured being liable or being pursued for liability in relation to the execution of their duties. If any candidate is appointed Director, they will be included in the insured under this insurance policy. In addition, when the policy is next renewed, the Company intends to renew it with the same terms.
8. The Company has submitted notification to the Tokyo Stock Exchange that Masayuki Sakai, Keiji Himori, and Masahiro Midorikawa have been designated as independent officers as provided for by the aforementioned exchange. If the reelections of these three candidates are approved, the Company plans for their designation as independent officers to continue.
9. The number of the Company's shares owned includes the portion attributable to the candidate in the NISSEI ASB MACHINE Officer Shareholding Association, etc.

**Reference: Skill Matrix for the Board of Directors (if Proposal No. 2 is approved)**

Position	Name	Particular area of expertise						
		Corporate management	Global experience	Manufacturing, engineering, R&D	Sales	Finance, taxation	Personnel, labor, human resource development	Legal affairs, risk management
Representative Director, Chairman and CEO	Daiichi Aoki	○	○	○	○		○	
Representative Director, President and COO	Junichi Miyasaka	○				○	○	○
Executive Director	Makoto Fujiwara		○	○				
Director	Kota Aoki	○	○	○	○		○	
Director	Karel Keersmaekers-Michiels		○		○			
Director	Kazuya Yoda		○	○				
Outside Director	Masayuki Sakai							○
Outside Director	Keiji Himori	○	○	○				
Outside Director	Masahiro Midorikawa	○				○		
Full-time Audit & Supervisory Board Member	Masatoshi Odera		○					○
Outside Audit & Supervisory Board Member	Shigeru Nakajima							○
Outside Audit & Supervisory Board Member	Hiroshi Nakamura	○				○		

### Proposal No. 3 Election of One Substitute Audit & Supervisory Board Member

The validity of the election of Shigehiro Takeuchi, who was elected as a substitute Audit & Supervisory Board Member at the 40th Ordinary General Meeting of Shareholders held on December 18, 2018, will be until the time of the commencement of this Ordinary General Meeting of Shareholders. In preparation for cases in which the number of Audit & Supervisory Board Members falls short of the number stipulated by law, the Company again proposes the election of one substitute Audit & Supervisory Board Member.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary		Number of the Company's shares owned
Toshiko Ohno (September 14, 1962)	Apr. 1983	Joined Hioki E. E. Corporation	—
	Apr. 2008	Manager of International Sales Department, Hioki E. E. Corporation	
New election	Jan. 2014	Assistant to Director of Global Sales Headquarters and Manager in charge of Business Reform Promotion, Hioki E. E. Corporation	
Attendance at meetings of the Board of Directors	Apr. 2017	Audit Office Manager, Hioki E. E. Corporation	
—	<b>Feb. 2022</b>	<b>Audit &amp; Supervisory Board Member, Hioki E. E. Corporation (current position)</b>	
Attendance at meetings of the Audit & Supervisory Board	Significant concurrent positions outside the Company		
—	—		
Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member Toshiko Ohno conducts auditing work as an Audit & Supervisory Board Member of the Hioki E. E. Corporation. The Company expects her to utilize her abundant experience and knowledge in audits, and therefore proposes her election.			

#### (Notes)

1. There is no special interest between the candidate and the Company.
2. Toshiko Ohno is a candidate for substitute outside Audit & Supervisory Board Member.
3. If Toshiko Ohno is appointed outside Audit & Supervisory Board Member, the Company intends to enter into an agreement with her to limit her liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under the agreement will be the amount provided for under laws and regulations.
4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insured under this insurance policy shall be the Directors and Audit & Supervisory Board Members of the Company and the Company's subsidiaries. This insurance policy covers any damages that may occur as a result of claims pertaining to the insured being liable or being pursued for liability in relation to the execution of their duties. If Toshiko Ohno is appointed as outside Audit & Supervisory Board Member, she will be included in the insured under this insurance policy.
5. Toshiko Ohno satisfies the requirements for an independent officer pursuant to the rules of the Tokyo Stock Exchange. If she is appointed as outside Audit & Supervisory Board Member, the Company plans to issue notification of her as an independent officer.

**Proposal No. 4      Payment of Retirement Benefits to a Retiring Director**

The Company proposes the payment of retirement benefits, within a reasonable amount, to Kuniaki Hiromatsu, who will retire as a Director owing to the expiration of his term of office at the conclusion of this Ordinary General Meeting of Shareholders, to reward him for his efforts during his time in office, in accordance with the rules prescribed by the Company.

Furthermore, the Company proposes that the specific amount, timing of payment, method of payment, and other details be delegated to discussion within the Board of Directors.

The career summary of the retiring Director is as follows:

Name	Career summary
Kuniaki Hiromatsu	Dec. 2017    Director (current position)