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(Stock Exchange Code 6135)

May 31, 2023

(Start date of measures for electronic provision: May 29, 2023)

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 84th 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 84th Annual General Meeting of Shareholders of Makino Milling Machine Co., Ltd. (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company is taking measures to provide information electronically. Matters subject to electronic provision are posted on the following websites.

- The Company’s website: <https://ir.makino.co.jp/en/library/shareholder/>

In addition to the above, matters subject to electronic provision are also posted on the following website.

- Tokyo Stock Exchange, Inc. website:
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the Tokyo Stock Exchange, Inc. website above, enter and search for the Company either by entering “Makino Milling Machine” in the “Issue name (company name)” or the Company’s stock exchange code (6135) in the “Code”, and then select “Basic information,” followed by “Documents for public inspection/PR information” in order to review the matters subject to electronic provision in “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” followed by “Filed information available for public inspection.”

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 21, 2023, Japan time.

1. Date and Time: Thursday, June 22, 2023 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 84th Fiscal Year (April 1, 2022 - March 31, 2023) 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 84th Fiscal Year (April 1, 2022 - March 31, 2023)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of 8 Directors

Proposal 3: Election of 1 Substitute Audit & Supervisory Board Member

4. Matters to be determined by convocation

1. If there is no indication of a vote of approval or disapproval for each proposal, this will be treated as an indication of approval.
2. If voting rights are exercised both in writing (by mail) and via the Internet, the voting rights exercised via the Internet shall be treated as valid.
3. If voting rights are exercised multiple times via the Internet, the last vote exercised shall be treated as valid.
4. 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 matters subject to electronic provision require revisions, details of the revisions will be posted on each of the designated websites.

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: 1,910,525,200 yen
- (2) Matters regarding allotment of dividend property to shareholders
80 yen per common share of the Company
- (3) Effective date of dividends of surplus
June 23, 2023

The annual dividend for the current fiscal year will be 150 yen per share including the interim dividend of 70 yen per share.

Proposal 2: Election of 8 Directors

The terms of office of all 8 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 8 Directors is proposed.

The candidates are as follows:

No.	Name	Current positions and responsibilities at the Company
1	Shotaro Miyazaki (Age: 61)	President and Representative Director
2	Toshiyuki Nagano (Age: 65)	Executive Vice President, Representative Director Executive Manager of Corporate Service Division Office Manager of Trade Security Control Office
3	Tatsuaki Aiba (Age: 66)	Executive Vice President, Representative Director Executive Manager of Production Division
4	Haruyuki Shiraishi (Age: 63)	Director, Executive Manager of R&D Division Office Manager of Design/Production Data Utilization Promotion Office
5	Naofumi Masuda (Age: 69)	[Independent] [External] Director
6	Kodo Yamazaki (Age: 68)	[Independent] [External] Director
7	Kazumi Nishino (Age: 54)	[Independent] [External] Director
8	Kazuo Takahashi (Age: 63)	[New appointment] [Independent] [External]

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Shotaro Miyazaki (January 27, 1962)	<p>April 1986 Joined the Company</p> <p>January 1999 Director of Heidenreich&Harbeck Werkzeugmaschinenfabrik GmbH</p> <p>June 2000 Representative Director of Makino Formenbautechnologie GmbH</p> <p>March 2011 General Manager of Asia Sales Department, Sales Division of the Company</p> <p>September 2016 General Manager of Overseas Sales Department, Sales Division</p> <p>September 2021 Executive Officer; Deputy Executive Manager of Sales Division; General Manager of Sales & Application of MAKINO Europe GmbH</p> <p>June 2022 President and Representative Director (to present)</p>	4,864
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Shotaro Miyazaki has served as responsible personnel in Overseas Sales Division of the Company, primarily Asia and Europe, and has extensive experience and insight regarding the international machine tools business. After being appointed as Representative Director of a European subsidiary in June 2000, and President and Representative Director of the Company in June 2022, he has demonstrated his leadership. 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	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>June 2021 Executive Vice President, Representative Director; Executive Manager of Corporate Service Division; Office Manager of Energy Control Office; Office Manager of Trade Security Control Office, Risk Management Promotion Division</p> <p>October 2022 Executive Vice President, Representative Director; Executive Manager of Corporate Service Division; Office Manager of Trade Security Control Office (to present)</p>	6,003
<p>[Reasons for nomination as candidate for Director]</p> <p>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, Executive Vice President and Director in June 2016, and Representative Director in June 2021, he has been leading 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>			

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</p> <p>September 2021 Vice President, Director Executive Manager of Quality/Procurement Division</p> <p>June 2022 Executive Vice President, Representative Director; Executive Manager of Production Division (to present)</p>	6,903
		<p>[Reasons for nomination as candidate for Director]</p> <p>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, Vice President and Director in June 2014, and Representative Director in June 2022, he has been leading 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>	
4	Haruyuki Shiraishi (November 3, 1959)	<p>April 1985 Joined the Company</p> <p>January 2008 Deputy Executive Manager of Development Division</p> <p>February 2013 Deputy Executive Manager of Production Division</p> <p>January 2016 Director of MAKINO ASIA PTE LTD</p> <p>June 2020 Executive Officer; Executive Manager of Production Division; Executive Manager of Fuji Katsuyama Works of the Company</p> <p>June 2022 Director; Executive Manager of R&D Division</p> <p>February 2023 Director; Executive Manager of R&D Division; Office Manager of Design/Production Data Utilization Promotion Office (to present)</p>	481
		<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Haruyuki Shiraishi has served as responsible personnel in development and production divisions, and has extensive experience and insight primarily regarding development and production areas. After being appointed as Director of the administrative subsidiary of Asian region in January 2016, and Director of the Company in June 2022, he has been leading 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>	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	<p>[Independent] [External]</p> <p>Naofumi Masuda (August 22, 1953)</p> <p>Attendance at the Board of Directors meetings: 15 out of 15 meetings</p>	<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>	300
6	<p>[Independent] [External]</p> <p>Kodo Yamazaki (March 11, 1955)</p> <p>Attendance at the Board of Directors meetings: 15 out of 15 meetings</p>	<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>	400

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	[Independent] [External] Kazumi Nishino (June 9, 1968) Attendance at the Board of Directors meetings: 9 out of 10 meetings	<p>April 1992 Joined Fuji Photo Film Co., Ltd.</p> <p>April 2006 Associate Professor, Department of Management of Science and Technology, Graduate School of Management of Science and Technology of Tokyo University of Science</p> <p>April 2017 Associate Professor, Graduate School of Commerce and Management of Hitotsubashi University</p> <p>June 2019 Outside Director of Orient Corporation (to present)</p> <p>June 2019 Outside Independent Director of FURUKAWA CO, LTD. (to present)</p> <p>December 2019 External Board Director of MiRTeL Co., Ltd.</p> <p>April 2022 Professor of Business Administration, Graduate School of Business Administration of Hitotsubashi University (to present)</p> <p>June 2022 Director of the Company (to present)</p> <p>[Significant concurrent positions] Professor of Business Administration, Graduate School of Business Administration of Hitotsubashi University Outside Director of Orient Corporation Outside Independent Director of FURUKAWA CO, LTD.</p> <p>[Reasons for nomination as candidate for External Director and expected roles] Ms. Kazumi Nishino has served as Professor of Graduate School of Hitotsubashi University, and has extensive experience and insight regarding the business administration, mainly in theories of management strategy, etc., especially studying the themes of research development management in manufacturing, logic of new business creation, dynamic model of business model and sustainable competitive advantage. Although she has not directly been involved in the management of a company, she has utilized her expertise and fulfilled her 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 she is qualified to be a Director of the Company, and propose her reelection as an External Director, expecting her to continue to fulfill such roles.</p>	100

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	[New appointment] [Independent] [External] Kazuo Takahashi (January 8, 1960)	<p>April 2007 Executive Officer of Daiwa Securities SMBC Co. Ltd.</p> <p>January 2010 Executive Officer of Daiwa Securities Capital Markets Co. Ltd.</p> <p>April 2010 Executive Managing Director of Daiwa Securities Capital Markets Co. Ltd.</p> <p>April 2012 Executive Managing Director, Member of the Board of Daiwa Securities Co. Ltd.</p> <p>April 2013 Senior Executive Managing Director, Member of the Board of Daiwa Securities Co. Ltd.</p> <p>April 2015 Senior Executive Managing Director, Member of the Board, Head of Corporate Institution of Daiwa Securities Co. Ltd.</p> <p>April 2017 Deputy President of Daiwa Securities Group Inc. Deputy President, Member of the Board of Daiwa Securities Co. Ltd.</p> <p>June 2017 Director, Deputy President of Daiwa Securities Group Inc. Deputy President, Member of the Board of Daiwa Securities Co. Ltd.</p> <p>June 2020 Deputy President of Daiwa Securities Group Inc. Deputy President, Member of the Board of Daiwa Securities Co. Ltd.</p> <p>April 2022 Adviser of Daiwa Securities Co. Ltd.</p>	0
<p>[Reasons for nomination as candidate for External Director and expected roles] Mr. Kazuo Takahashi 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. We deemed that he is qualified to be a Director of the Company who will utilize his expertise and appropriately fulfill his roles by providing his advice on management and contributing to strengthening supervisory functions. Therefore, we propose his election as an External Director. Daiwa Securities Co. Ltd., where he has served in the past, 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 1.8 million yen over the past three years, 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>			

(Notes)

1. There are no special interests between any of the candidates for Director and the Company.
2. Matters regarding the candidates for External Directors are as follows.
 - (1) Messrs. Naofumi Masuda, Kodo Yamazaki, Ms. Kazumi Nishino, and Mr. Kazuo Takahashi 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 each of the candidates as Independent Directors.
 - (2) 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 three years.
 - (3) As of the conclusion of this General Meeting of Shareholders, Ms. Kazumi Nishino will have served as External Director of the Company for one year.
 - (4) Mr. Kazuo Takahashi is scheduled to assume the position of Outside Board Member (Audit and Supervisory Committee Member) of Paramount Bed Holdings Co., Ltd. in June 2023.
3. If Messrs. Naofumi Masuda, Kodo Yamazaki, Ms. Kazumi Nishino, and Mr. Kazuo Takahashi are elected, the Company plans to conclude or 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.
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.

For reference: Skills matrix for Board of Directors and Audit and Supervisory Board (if approved as proposed)

Organ	Name	Management	Internationality	R&D / Production	Sales / Marketing	Finance / Accounting	Legal / Risk Management
Board of Directors	Shotaro Miyazaki	○	○		○	○	
	Toshiyuki Nagano	○	○			○	○
	Tatsuaki Aiba	○		○	○		
	Haruyuki Shiraishi	○	○	○			
	Naofumi Masuda	○		○			○
	Kodo Yamazaki	○				○	○
	Kazumi Nishino	○				○	○
	Kazuo Takahashi	○			○	○	○
Audit and Supervisory Board	Akio Komura	○		○	○		
	Jinei Yamaguchi	○	○			○	○
	Jiro Nakashima	○				○	○

Proposal 3: Election of 1 Substitute Audit & Supervisory Board Member

The effectiveness of the appointment of Mr. Yoshinori Hosoya as a substitute Audit & Supervisory Board Member will expire upon the convocation of this General Meeting of Shareholders. The Company therefore requests the election of 1 Substitute Audit & Supervisory Board Member to prepare for a contingency in which the number of Audit & Supervisory Board Members falls short of that prescribed by laws and regulations (including the contingency in which the number of External Audit & Supervisory Board Members falls below 50% of the total number of Audit & Supervisory Board Members).

The election in this proposal will be effective until the start of the Annual General Meeting of Shareholders pertaining to the last fiscal year concluding within 4 years following the resolution.

In addition, the Company has received the consent of the candidate to be appointed as an Audit & Supervisory Board Member in the event that an Audit & Supervisory Board Member retires during his or her term of office, and the number of Audit & Supervisory Board Members fall short of that stipulated by laws and regulations.

This proposal has gained the consent of the Audit & Supervisory Board.

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

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
Yoshinori Hosoya (April 9, 1945)	April 1971 Registered as attorney-at-law April 1971 Ishii Law Office August 1975 Graham & James (San Francisco, U.S.A.) September 1976 Partner at Konaka Toyama & Hosoya January 2002 Partner at Jones Day Showa January 2004 Partner at Keiwa Sogo Law Offices (to present) June 2009 Outside Audit & Supervisory Board Member of Nissui Corporation June 2019 External Corporate Auditor of Iwaki Co., Ltd. (to present) [Significant concurrent positions] Partner at Keiwa Sogo Law Offices External Corporate Auditor of IWAKI CO., LTD.	0
	[Reasons for nomination as candidate for Substitute Audit & Supervisory Board Member] Although Mr. Yoshinori Hosoya has not directly been involved in the management of a company, we deemed that he is qualified to be an Audit & Supervisory Board Member of the Company in view of his highly specialized knowledge and extensive experience as an attorney-at-law, and propose his election as a Substitute External Audit & Supervisory Board Member.	

(Notes)

1. There are no special interests between the candidate and the Company.
2. The candidate is a candidate for Substitute External Audit & Supervisory Board Member.
3. The candidate satisfies the requirements for an independent officer based on the regulations of Tokyo Stock Exchange, Inc. If he is appointed as an External Audit & Supervisory Board Member, the Company will submit independent officer notification forms to Tokyo Stock Exchange, Inc.
4. If the candidate is appointed as External Audit & Supervisory Board Member, the Company plans to conclude 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.
5. 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. If Mr. Yoshinori Hosoya is appointed as External Audit & Supervisory Board Member, the Company plans to designate him as the insured under such contract.

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