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Securities Code: 6464
March 2, 2020

To Shareholders with Voting Rights:

Koji Hirota
Director and Representative
Executive Officer
TSUBAKI NAKASHIMA CO., LTD.
19, Shakudo, Katsuragi, Nara, Japan

NOTICE OF THE 14th ANNUAL SHAREHOLDERS' MEETING

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

You are cordially invited to attend the 14th Annual Shareholders' Meeting (the "Meeting") of TSUBAKI NAKASHIMA CO., LTD. (the "Company"). The Meeting will be held for the purposes as described below.

If you are unable to attend the Meeting, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the Shareholders' Meeting, and exercise your voting rights either by indicating your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and returning it by mail, or by accessing the voting website designated by the Company (https://evote.tr.mufg.jp/) (in Japanese) and entering your approval or disapproval of the proposals, no later than 6:00 p.m. on Monday, March 23, 2020, Japan time.

1. **Date and Time:** Tuesday, March 24, 2020 at 10:00 a.m. Japan time
   (Reception begins at 9:00 a.m. Japan time)
2. **Place:** Ball Room TSURU, 5th floor, Hotel Nikko Osaka located at
   1-3-3, Nishi-Shinsaibashi, Chuo-ku, Osaka-shi, Osaka, Japan
   * Please note that the venue of the Meeting is different from that of last year.
3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 14th Fiscal Year (January 1, 2019 - December 31, 2019) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the Company's 14th Fiscal Year (January 1, 2019 - December 31, 2019)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Election of Seven (7) Directors

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Request for Cooperation with Disease Prevention Measures

In addition to diseases such as influenza, which are common during this season, increasing cases of the novel coronavirus have been reported in recent weeks.

We request shareholders attending the Annual Shareholder's Meeting to take sufficient precautions such as checking their own physical condition on the day of the Meeting and, if necessary, wearing a face mask. Furthermore, we ask for your kind understanding and cooperation with any disease prevention measures that may be taken at the Meeting venue.

Guidance for Exercise of Voting Rights via the Internet

Please follow the instructions below to exercise your voting rights via the Internet.
If you are attending the Meeting in person, you do not have to exercise your voting rights by mail (Voting Rights Exercise Form) or via the Internet.

(1) Voting website

(i) Exercise of your voting rights via the Internet is only possible by accessing the voting website (https://evote.tr.mufg.jp/) (in Japanese) designated by the Company from your computer, smartphone or mobile phone. (Please note that the website is not accessible from 2:00 a.m. to 5:00 a.m. every day.)

(ii) You may not be able to exercise your voting rights through your computer or smartphone depending on your Internet settings; for example, the use of firewalls, etc. for Internet connection, installation of anti-virus software, the use of a proxy server, and/or communication without TLS encryption.

(iii) For security purposes, you are able to exercise your voting rights only through mobile phones that support TLS-encrypted communication and transmits information to identify your mobile phone.

(iv) Voting via the Internet will be accepted until 6:00 p.m. on Monday, March 23, 2020 Japan time, but your early exercise would be appreciated. Please call the Help Desk with any inquiries or questions.

(2) Exercising your voting rights via the Internet

(i) Voting through your computer or mobile phone
Please access the voting website (https://evote.tr.mufg.jp/) (in Japanese), login using the "login ID" and "temporary password" indicated on the Voting Rights Exercise Form, and follow the instructions on the screen to enter approval or disapproval of the proposals.
To prevent unauthorized access ("spoofing") by third parties other than the Company's shareholders and to prevent tampering with the content of the votes, shareholders using the voting website will be asked to change the temporary password on the voting website.
A new login ID and temporary password will be issued and provided to shareholders each time a shareholders' meeting is convened.

(ii) Voting through your smartphone
By scanning the "Login QR Code" printed on the Voting Rights Exercise Form on your smartphone, you can automatically connect to the voting website and exercise your voting rights. (In this case, you do not need to enter the "login ID" or "temporary password".)
For security reasons, automatic log in by the QR Code applies only once. From the second time onwards, you will be asked to enter the "login ID" and "temporary password" even if you scan the QR Code.
Depending on the model of your smartphone, log in by the QR Code may not be available. If you are not able to log in by the QR Code, please exercise voting rights using the method "(2) (i) Voting through your computer or mobile phone" above.
*The QR Code is the registered trademark of DENSO WAVE INCORPORATED.

(3) Handling of multiple votes

(i) Please note that if you have exercised your voting rights both by mail and via the Internet, your voting via the Internet will be deemed valid.

(ii) If you have exercised your voting rights multiple times via the Internet, the last vote will be deemed valid. Also, if you have exercised your voting rights more than once using your computer, smartphone, and/or mobile phone, the last vote will be deemed valid.

(4) Charges for accessing the voting site
Charges for accessing the voting website (Internet access fees, etc.) shall be borne by shareholders. Similarly, charges including packet communication and other fees for using mobile phones, etc. shall be borne by shareholders.

- Electronic voting system platform
By applying in advance, nominal shareholders such as trust banks (including standing proxies) may exercise their voting rights through the electronic voting system platform, which is operated by ICJ, Inc. and jointly established by Tokyo Stock Exchange, Inc., etc.

For inquiries regarding the system
Securities Transfer Agency Division, Mitsubishi UFJ Trust and Banking Corporation (Help Desk)
Tel. 0120-173-027 (business hours: from 9:00 a.m. to 9:00 p.m., toll-free within Japan)

Reference Documents for the Shareholders' Meeting

Proposals and References

Proposal 1: Appropriation of Surplus

The Company considers distribution of profits to shareholders and sustainable business development as its top management priority and determines total shareholder payout ratio in view of the optimum balance between shareholder return, appropriate levels of leverage, and the securing of funds of growth. In line with this basic policy, the Company proposes an annual dividend for the fiscal year ended December 31, 2019 of ¥81 per share (including an interim dividend of ¥40 per share), with a year-end dividend as follows, in consideration of financial results for the fiscal year under review and the future business environment.

Matters regarding year-end dividends

1. Type of dividend property
   Cash

2. Allocation of dividend property and the total amount
   Dividend per share of common shares: ¥41
   Total amount of dividend: ¥1,660,165,112

3. Effective date for distribution of surplus
   March 25, 2020

Proposal 2: Election of Seven (7) Directors

As the terms of office of all seven (7) Directors will expire at the conclusion of this Meeting, the election of seven (7) Directors is proposed.

This proposal was determined by the Nominating Committee meeting held on February 10, 2020.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Koji Hirota (October 27, 1951)	Apr. 1976 Joined Nissan Motor Co., Ltd. Jul. 1996 General Manager of Nissan Europe S.A.S Apr. 2003 HR Director of Hashimoto Forming Industries Co., Ltd. (currently FALTEC Co., Ltd.) May 2008 Senior Vice President of Niles Co., Ltd. (currently Valeo Japan Co., Ltd.) Nov. 2014 Managing Executive Officer, CAO of the Company Jun. 2016 Director of TSUBAKI NAKASHIMA GLOBAL PTE. LTD. (currently TN ASIA PTE. LTD.) (to present) Aug. 2017 Vice President and Secretary of TN TENNESSEE, LLC. (to present) Director of NN International B.V. (currently TN EUROPE, B.V.) (to present) Sep. 2017 Director of NN Europe S.p.A. (currently TN ITALY, S.P.A.) (to present) Mar. 2018 Director and Representative Executive Officer, Senior EVP of the Company Director of TN GEORGIA, INC. (to present) Apr. 2018 Chairman of TN TAICANG CO., LTD. (to present) Mar. 2019 Director and Representative Executive Officer, President, COO of the Company Jan. 2020 Director and Representative Executive Officer, President, CEO of the Company (to present) [Significant concurrent positions] Chairman of TN TAICANG CO., LTD. / Director of TN ASIA PTE. LTD. / Director of TN GEORGIA, INC. / Vice President and Secretary of TN TENNESSEE, LLC. / Director of TN EUROPE, B.V. / Director of TN ITALY, S.P.A.	5,000
	[Reason for nomination as candidate for Director] The candidate has extensive experience and insight in global business as well as discernment. The Company requests the candidate's re-election as a Director, in order to achieve further profitable growth for the Group by drawing on the candidate's experience and insight as Representative Executive Officer, President, CEO of the Company.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">2</td><td>Tomofumi Gotsubo
(April 26, 1954)

New appointment</td><td>Apr. 1980 Joined Nissan Motor Co., Ltd.
Jan. 2001 Joined KONAMI CORPORATION (Currently KONAMI HOLDINGS CORPORATION)
Aug. 2006 Director and Senior Vice President of Ten Art-ni Corporation (Currently SIOS Technology, Inc.)
Sep. 2008 Director and Executive Vice President of SIOS Technology, Inc.
Apr. 2013 Representative Director, CEO of NIDEC TECHNO MOTOR CORPORATION
Feb. 2016 Vice President of NIDEC CORPORATION
Oct. 2016 Executive Officer of the Company
Jan. 2017 Director of HOOVER PRECISION PRODUCTS, INC. (currently TN GEORGIA, INC.) (to present)
Director of Tsubaki-Hoover (Taicang) Co., Ltd. (currently TN TAICANG CO., LTD.) (to present)
Sep. 2017 Director of NN Europe S.p.A. (currently TN ITALY, S.P.A.) (to present)
Mar. 2018 Senior Executive Officer of the Company
Jan. 2020 Representative Executive Officer, COO of the Company (to present)
[Significant concurrent positions]
Director of TN TAICANG CO., LTD. / Director of TN GEORGIA, INC. / Director of TN ITALY, S.P.A.</td><td>0</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
The candidate has extensive experience and deep insight in the global manufacturing industry and IT industry. His achievements since joining the Company in October 2016 include the acquisition of the PBC division of NN Inc., and the supervision of the Linear & Blower Business for the Japan, China & Asia Region. The Company believes the candidate is capable of contributing to further profitable growth with his experience, insight, and achievements, and therefore requests the candidate’s election as a Director.</td></tr>
<tr><td rowspan="2">3</td><td>Shakil Ohara
(July 1, 1958)</td><td>Apr. 1994 North Pacific Regional Finance Director of Federal Express
May 1999 CFO of Abbott Japan Ltd.
Jan. 2004 VP/CEO of Asia Pacific, Hospira, Inc.
Mar. 2008 Regional CFO/Business Strategy Director of Abbott International (Singapore) Pte. Ltd.
Jun. 2014 Joined the Company
Oct. 2014 Senior Executive Officer, CFO
Auditor of Tsubaki-Hoover (Taicang) Co., Ltd. (currently TN TAICANG CO., LTD.) (to present)
Corporate Auditor of HOOVER PRECISION PRODUCTS, INC. (currently TN GEORGIA, INC.) (to present)
Mar. 2015 Director and Senior Executive Officer, CFO of the Company
Jun. 2016 Director of TSUBAKI NAKASHIMA GLOBAL PTE. LTD. (currently TN ASIA PTE. LTD.) (to present)
Sep. 2017 Director of NN Europe S.p.A. (currently TN ITALY, S.P.A.) (to present)
Mar. 2018 Director and Executive Officer, Senior EVP, CFO of the Company (to present)
[Significant concurrent positions]
Auditor of TN TAICANG CO., LTD. / Director of TN ASIA PTE. LTD. / Corporate Auditor of TN GEORGIA, INC. / Director of TN ITALY, S.P.A.</td><td>17,000</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
The candidate has deep insight, experience, and achievements in financial and business strategies of global corporations, and has made significant contributions in the acquisition of the PBC division of NN Inc. and to our business strategies. The Company requests the candidate’s re-election as a Director, in order to achieve further profitable growth for the Company by drawing on the candidate’s experience and insight.</td></tr>
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<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">4</td><td>Ken Kono
(October 9, 1971)

Candidate for Outside Director</td><td>Oct. 1996 Passed the essay tests of the CPA examination
Sep. 1998 Joined Asahi Audit Corp. (currently KPMG AZSA LLC)
Aug. 2002 Joined Takeda Pharmaceutical Company Limited
Jul. 2004 Joined Tokyo Hokuto & Co. (currently Gyosei & Co.)
Dec. 2006 Established Kono CPA Office, President (to present)
Jun. 2012 Director of the Company (to present)
Nov. 2013 Established Kono Accounting Office, Representative Director (to present)
Jun. 2019 Director of AUTOWAVE Co., Ltd. (to present)
Sep. 2019 Audit & Supervisory Board Member of ATOUN Inc.
[Significant concurrent positions]
President of Kono CPA Office / Representative Director of Kono Accounting Office / Director of AUTOWAVE Co., Ltd.</td><td>0</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Outside Director]
The candidate provides management supervision and advice from a fair and objective perspective at meetings of the Board of Directors and the Audit and Supervisory Committee, based on his insight and expertise as a certified public accountant and a certified public tax accountant, and as an outside director of other companies. The Company therefore requests the candidate’s re-election as an Outside Director.</td></tr>
<tr><td rowspan="2">5</td><td>Keizo Tannawa
(September 19, 1952)

Candidate for Outside Director</td><td>Apr. 1978 Joined Nippon Kokan Ltd. (currently JFE Steel Corporation)
Jul. 1987 Joined McKinsey & Company Tokyo Office
Jul. 1993 Partner
Jul. 1997 Representative Director and President of Watson Wyatt K.K. (currently Willis Towers Watson)
Feb. 2007 Director of KITO CORPORATION
Jun. 2007 Audit & Supervisory Board Member of Invast Securities Co., Ltd.
Jun. 2010 Representative Director and President of Towers Watson K.K. (currently Willis Towers Watson)
Audit & Supervisory Board Member of Akebono Brake Industry Co., Ltd.
Jul. 2013 Chairman of Towers Watson K.K. (currently Willis Towers Watson)
Mar. 2014 Audit & Supervisory Board Member of ZMP Inc. (to present)
Jul. 2014 Senior Advisor of Towers Watson K.K. (currently Willis Towers Watson)
Sep. 2014 Vice Chairman, Board Member of World Wide Fund Japan
Jun. 2015 Director of Invast Securities Co., Ltd. (to present)
Feb. 2016 Advisor of beBit, Inc.
Mar. 2016 Director of the Company (to present)
May 2016 Principal Advisor of The iYell Co., Ltd.
Mar. 2017 Director of Livesense Inc. (to present)
Jan. 2019 Director of COCON Inc. (to present)
[Significant concurrent positions]
Director of Invast Securities Co., Ltd. / Audit & Supervisory Board Member of ZMP Inc. / Director of Livesense Inc. / Director of COCON Inc.</td><td>0</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Outside Director]
The candidate provides advanced and broad-ranging supervision and advice from a general management perspective at meetings of the Board of Directors, the Nominating Committee, the Compensation Committee and the Audit and Supervisory Committee, based on his extensive experience and broad expertise as a corporate manager and outside director of other companies. The Company believes the candidate will continue to contribute to the improvement of its corporate value, and therefore requests the candidate’s re-election as an Outside Director.</td></tr>
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<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">6</td><td>Noboru Yamamoto
(November 21, 1962)

Candidate for Outside Director</td><td>Apr. 1986 Joined Mazda Motor Corporation
May 1989 Joined Daiwa Securities Co. Ltd.
Feb. 2002 Managing Director of PricewaterhouseCoopers Financial Advisory Services
Apr. 2003 Managing Director of Lazard Frères K.K.
Oct. 2006 Managing Director of Nikko Citigroup Limited (currently Citigroup Global Markets Japan Inc.)
Oct. 2011 Co-head of the Investment Banking Division of BNP Paribas Securities Tokyo
Jun. 2016 Director of Hitachi Koki Co., Ltd. (currently Koki Holdings Co., Ltd.) (to present)
Sep. 2016 Representative Partner & CEO of XIB Capital Partners, Inc. (to present)
Mar. 2018 Director of the Company (to present)
Corporate Auditor of Renesas Electronics Corporation (to present)
[Significant concurrent positions]
Representative Partner & CEO of XIB Capital Partners, Inc. / Director of Koki Holdings Co., Ltd. / Corporate Auditor of Renesas Electronics Corporation</td><td>0</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Outside Director]
The candidate has advanced and wide-ranging experience, expert knowledge and vision gained from working at global corporations, and contributes from a broad perspective and with insight to discussions and debates of the Board of Directors, the Audit and Supervisory Committee and the Compensation Committee, based on his experience of engaging in a diverse array of businesses. The Company believes the candidate will appropriately supervise management from a multifaceted viewpoint, and therefore requests the candidate’s re-election as an Outside Director.</td></tr>
<tr><td rowspan="2">7</td><td>Junichi Hashiguchi
(September 9, 1947)

Candidate for Outside Director</td><td>Apr. 1970 Joined Nissan Motor Co., Ltd.
May 2004 Vice President, General Manager of Sales Department of KIRIU CORPORATION
Jun. 2006 Senior Vice President, General Manager of Sales Department and Purchase Department
Jun. 2009 President and Representative Director
Jun. 2014 Chairman and Representative Director
Mar. 2016 Director of DAI-ICHI SEIKO CO., LTD. (to present)
Mar. 2019 Director of the Company (to present)
[Significant concurrent positions]
Director of DAI-ICHI SEIKO CO., LTD.</td><td>1,000</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Outside Director]
The candidate has management experience and broad expertise in the global manufacturing industry and can provide fair and objective management supervision and advice in discussions and debates of the Board of Directors, the Nominating Committee and the Audit and Supervisory Committee, particularly in terms of manufacturing and global sourcing. The Company therefore requests the candidate’s re-election as an Outside Director.</td></tr>
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Notes:
1. There are no special interests between any of the candidates for Directors and the Company.
2. The Company has registered Messrs. Ken Kono, Keizo Tannawa, Noboru Yamamoto and Junichi Hashiguchi as independent directors stipulated by Tokyo Stock Exchange, Inc. If their elections are approved, they will continue to serve as independent directors.
3. Messrs. Ken Kono, Keizo Tannawa, Noboru Yamamoto and Junichi Hashiguchi are currently serving as Outside Directors of the Company, and they will have served as Outside Director for seven (7) years and nine (9) months, four (4) years, two (2) years and one (1) year, respectively, at the conclusion of this Meeting.
4. The Company’s Articles of Incorporation permits the Company to conclude an agreement limiting the liability of Outside Directors to enable them to fully perform the roles expected of them. Accordingly, the Company has entered into liability limitation agreements with Messrs. Ken Kono, Keizo Tannawa, Noboru Yamamoto and Junichi Hashiguchi, and plans to retain the agreements if their elections are approved. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations.
5. The number of shares of the Company held by each candidate is the number held as of December 31, 2019.