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June 1, 2020
(Securities code: 6641)

To Shareholders with Voting Rights:

Shigeo Saito
President
Nissin Electric Co., Ltd.
47, Umezu-Takase-cho, Ukyo-ku, Kyoto,
Japan

NOTICE OF THE 162ND 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 162nd Annual General Meeting of Shareholders of Nissin Electric Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

(When you attend this Annual General Meeting of Shareholders, please submit the enclosed "Voting Rights Exercise Form" to the reception desk of the General Meeting of Shareholders.)

If you are unable to attend the meeting, you can exercise your voting rights by methods described on the following page, either by "Mailing the Voting Rights Exercise Form" or "Via the Internet, etc." described in the "Guide to the Method of Exercising the Voting Rights." Please review the attached "Reference Documents for the Annual General Meeting of Shareholders" (pages 3 through 9) and exercise your voting rights by "4:50 p.m. on Thursday, June 18, 2020, Japan time."

1. Date and Time: Friday, June 19, 2020 at 10:00 a.m., Japan Time

2. Place: Large Seminar Room at Nissin Academy Training Center located at 8-8, Umezu-Minami-Hiro-cho, Ukyo-ku, Kyoto, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 162nd Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 162nd Fiscal Year (April 1, 2019 - March 31, 2020)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Four (4) Auditors

Disclosure via the Internet

The following items (1) through (3) are posted on the Company's website (<https://nissin.jp/>) in accordance with laws and regulations and Article 18 of the Articles of Incorporation of the Company. Accordingly, they are not included in this "Notice of the Annual General Meeting of Shareholders."

- (1) "Basic Policy concerning Establishment of Internal Control System of the Company in accordance with the Companies Act and outline of the Status of its Operation" in the Business Report
- (2) Notes to Consolidated Financial Statements
- (3) Notes to Non-consolidated Financial Statements

Item (1) above, as part of the Business Report, has been audited by Auditors when they prepared their Audit Report.

Items (2) and (3) above, as part of the consolidated and non-consolidated financial statements, have been audited by the Auditors and Accounting Auditor when they prepared their Audit Reports.

Method of Notice in case of Revisions

Should the "Reference Documents for the General Meeting of Shareholders" and the documents provided in this "Notice of the Annual General Meeting of Shareholders" (the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements) require revisions by the day before the date of this Annual General Meeting of Shareholders, such notice will be posted on the Company's website (<https://nissin.jp/>) or by mailing.

Should the items (1) through (3) of "Disclosure via the Internet" above require revisions by the day before the date of this Annual General Meeting of Shareholders, such notice will be posted on the Company's website (<https://nissin.jp/>).

Guide to the Method of Exercising the Voting Rights



If you are able to attend the General Meeting of Shareholders

Date & Time of the Meeting

Friday, June 19, 2020 at 10:00 a.m., Japan Time

Please submit the "Voting Rights Exercise Form" to the reception desk at the meeting. (Affixing of seal is not required.)

〈If you are unable to attend the General Meeting of Shareholders〉



Voting by "Mailing the Voting Rights Exercise Form"

Deadline for exercising voting rights

Received by 4:50 p.m. on Thursday, June 18, 2020, Japan time

Please indicate your vote for or against the proposals on the Voting Rights Exercise Form and send it by postal mail without affixing postage stamps thereto.

Voting "Via the Internet, etc."

Deadline for exercising voting rights

4:50 p.m. on Thursday, June 18, 2020, Japan time

Please access the designated website for exercising voting rights and enter your vote for or against each proposal by the above deadline according to the instructions on the screen.



You can access the website for smartphones and tablet computers by scanning the QR Code* on your Voting Right Exercise Form or access the website for PCs (<https://www.web54.net>) by entering the ID code and the password printed on your Voting Right Exercise Form.

*QR Code is a registered trademark of DENSO WAVE INCORPORATED.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

With regard to appropriation of surplus at the end of the 162nd Fiscal Year, based on the business results of the Corporate Group (consolidated) as well as comprehensive consideration of the future business environment and business forecast, in addition to dividend pay-out ratio and internal reserve standard on the basis of maintaining stable dividends, we hereby propose the ordinary dividend of 16 yen per share (17 yen for the previous fiscal year).

Accordingly, the total annual dividend for the 162nd Fiscal Year including the interim dividend (16 yen per share) will be 32 yen per share (unchanged from the previous fiscal year).

(1) Type of dividend assets

Cash

(2) Allocation of dividend assets to each shareholder at the end of the 162nd Fiscal Year and the total amount thereof

16 yen per share of the Company's common stock
(Ordinary dividend)

Total amount 1,709,993,536 yen

(3) Effective date of distribution of surplus

Monday, June 22, 2020

Proposal 2: **Election of Four (4) Auditors**

Four (4) of the Company's five (5) Auditors—Mr. Tadashi Ueno, Mr. Naoyoshi Akashi, Mr. Mamoru Morita and Mr. Hitoshi Tanaka—will complete their terms of office at the conclusion of this Annual General Meeting of Shareholders. Accordingly, in order to maintain a structure consisting of five (5) Auditors (two (2) Standing and three (3) Outside Auditors), it is proposed to appoint four (4) Auditors.

The candidates for Auditors of the Company are as follows, and their career summary, reasons for nomination as a candidate for Auditor, and other information are as described on the following pages.

Mr. Tadashi Ueno, Mr. Naoyoshi Akashi and Mr. Hitoshi Tanaka are candidates for re-election. Ms. Yoko Matsubara is a new candidate for Auditor to replace Mr. Mamoru Morita whose term of office will expire.

Consent from the Board of Auditors of the Company has been obtained in advance with regard to this proposal.

No.	Name	Current position in the Company
1	Tadashi Ueno (Re-election)	Auditor (Standing)
2	Naoyoshi Akashi (Re-election)	Auditor (Standing)
3	Hitoshi Tanaka (Re-election) (Outside Auditor candidate) (Independent Auditor)	Outside Auditor
4	Yoko Matsubara (New election) (Outside Auditor candidate) (Independent Auditor)	—

No.	Name (Date of birth)	Career summary and positions		Number of the Company's shares owned
1	Tadashi Ueno (September 14, 1956) [Re-election]	April 1980 January 2004 January 2006 July 2007 June 2008 June 2011 June 2013 June 2014 June 2018	Joined Sumitomo Electric Industries, Ltd. Chief of Accounting Department of Sumitomo Electric Industries, Ltd. General Manager of Itami Group, Accounting Department of Sumitomo Electric Industries, Ltd. General Manager of Global Accounting Promotion Office, Accounting Department of Sumitomo Electric Industries, Ltd. Executive Director, General Manager of Financial & Accounting Department of the Company Executive Officer, General Manager of Corporate Planning Department of the Company Managing Director, Managing Executive Officer, General Manager of Corporate Planning Department of the Company Managing Director, Managing Executive Officer of the Company Auditor (Standing) to present	16,800 shares
<p>[Reasons for nomination as a candidate for Auditor]</p> <p>Mr. Tadashi Ueno served as a manager of accounting and corporate planning at the Company since June 2008 and thereafter was in charge of departments in a wide range of fields, such as corporate planning, legal affairs, accounting, information systems and procurement, as Managing Director of the Company since June 2013. Since June 2018, he has been serving as Auditor (Standing) of the Company. Based on the above, he has extensive knowledge and operational experience relating to finance and accounting as well as abundant knowledge and management experience as a director in charge of the corporate staff department. For these reasons, the Company believes that he is well qualified to continue to serve as Auditor of the Company, and therefore nominates him as a candidate for Auditor of the Company.</p>				

No.	Name (Date of birth)	Career summary and positions	Number of the Company's shares owned
2	Naoyoshi Akashi (February 25, 1958) [Re-election]	April 1980 Joined the Company April 2005 General Manager of System Device Business Division, Industries & Power System Business Unit October 2008 Director and President of Nissin Electric (Wuxi) Co., Ltd. April 2010 Senior General Manager of the Company, Director and President of Nissin Electric (Wuxi) Co., Ltd. June 2011 Same as above, Chairman of the Board and President of Nissin Electric Wuxi Co., Ltd. April 2012 Senior General Manager, General Manager of Capacitor Business Division, Power Equipment Business Division of the Company June 2013 Executive Officer, General Manager of Capacitor Business Division, Power Equipment Business Division June 2016 Managing Executive Officer, Deputy General Manager of Power Supply System Business Division June 2018 Managing Executive Officer, Deputy General Manager of Power Supply & Environment System Business Division, Chairman of the Board of Nissin Electric (Wuxi) Co., Ltd. June 2019 Auditor (Standing) to present	12,300 shares
<p>[Reasons for nomination as a candidate for Auditor]</p> <p>Mr. Naoyoshi Akashi assumed office of President of Nissin Electric (Wuxi) Co., Ltd. and Nissin Electric Wuxi Co., Ltd., the base of the Group in China after serving as a manager of the switchgear business. Thereafter, he worked as a manager of the Company's capacitor business, and has been serving as Deputy General Manager of Power Supply System Business Division in the capacity of Managing Executive Officer since June 2016. He has abundant knowledge and experience relating to the Group's businesses including the power equipment business. Based on such knowledge and experience, the Company believes that Mr. Akashi, who became an Auditor (Standing) in June 2019, is capable of conducting appropriate audits on the Group companies and well qualified to continue to serve as Auditor (Standing), and therefore nominates him as a candidate for Auditor of the Company.</p>			

No.	Name (Date of birth)	Career summary and positions	Number of the Company's shares owned
3	<p>Hitoshi Tanaka (May 7, 1952)</p> <p>[Re-election] [Outside Auditor candidate] [[Independent Auditor]]</p>	<p>April 1979 Registered as attorney, Joined Yoneda Joint Law Office (current Yodoyabashi & Yamagami Legal Professional Corporation)</p> <p>April 2003 Attorney of Yodoyabashi & Yamagami Legal Professional Corporation, Vice Chairman of Osaka Bar Association, Director of Kinki Federation of Bar Associations</p> <p>March 2004 Attorney of Yodoyabashi & Yamagami Legal Professional Corporation</p> <p>June 2013 Same as above, Auditor (Outside Auditor) of Tayca Corporation</p> <p>June 2014 Auditor (Outside Auditor) of the Company, Attorney of Yodoyabashi & Yamagami Legal Professional Corporation, Director (Outside Director) of Tayca Corporation</p> <p>April 2019 Auditor (Outside Auditor) of the Company, Attorney and Representative Partner of Yodoyabashi & Yamagami Legal Professional Corporation, Outside Director of Tayca Corporation to present</p>	—
<p>[Significant concurrent positions] Attorney and Representative Partner of Yodoyabashi & Yamagami Legal Professional Corporation (Mr. Tanaka has served as an attorney of Yodoyabashi & Yamagami Legal Professional Corporation since April 1979 and as Representative Partner of Yodoyabashi & Yamagami Legal Professional Corporation since April 2019.) Director (Outside Director) of Tayca Corporation (in office from June 2014 to present) [Reasons for nomination as a candidate for Auditor (Outside Auditor)] Mr. Hitoshi Tanaka, since being registered as an attorney in April 1979, has worked on various cases as an attorney specializing in corporate law and civil and commercial cases and worked as Outside Director and Outside Auditor at companies. He also served as Vice Chairman of Osaka Bar Association. Although he has not engaged in company management outside of the roles of Outside Director and Outside Auditor, the Company believes that he will properly carry out audits on the execution of duties of Directors and other matters by using his professional and abundant knowledge and experience as an attorney from a legal perspective, and therefore nominates him again as a candidate for Auditor (Outside Auditor) of the Company.</p>			

No.	Name (Date of birth)	Career summary and positions	Number of the Company's shares owned
4	Yoko Matsubara (July 30, 1958) [New election] [Outside Auditor candidate] [Independent Auditor]	April 1998 Research Associate of Graduate School of Humanities and Sciences, Ochanomizu University April 2001 Researcher of Laboratory of Society and Life Sciences, Mitsubishi Kagaku Institute of Life Sciences April 2002 Professor of College of Social Sciences, Ritsumeikan University April 2003 Professor of Graduate School of Core Ethics and Frontier Sciences, Ritsumeikan University April 2012 Dean and Professor of Graduate school of Core Ethics and Frontier Sciences, Ritsumeikan University April 2015 Director of Institute of Human Sciences and Professor of Graduate School of Core Ethics and Frontier Sciences, Ritsumeikan University May 2016 Head of Kinugasa Research Organization and Professor of Graduate school of Core Ethics and Frontier Sciences, Ritsumeikan University January 2019 Trustee and Vice Chancellor of the Ritsumeikan Trust, Vice President of Ritsumeikan University, Professor of Graduate School of Core Ethics and Frontier Sciences, Ritsumeikan University to present	—
<p>[Significant concurrent positions] Trustee and Vice Chancellor of the Ritsumeikan Trust (in office from January 2019 to present) Vice President of Ritsumeikan University (in office from January 2019 to present) Professor of Graduate School of Core Ethics and Frontier Sciences, Ritsumeikan University (in office from April 2003 to present)</p> <p>[Reasons for nomination as a candidate for Auditor (Outside Auditor)] Appointed as Professor of College of Social Sciences, Ritsumeikan University in April 2002, Ms. Yoko Matsubara has served as Professor of Graduate School of Core Ethics and Frontier Sciences of the university since April 2003 and consistently engaged in studies of bioethics and relationships between societies and science technologies. After taking office of Director of Institute of Human Sciences and Head of Kinugasa Research Organization, Ritsumeikan University, she currently serves as Trustee and Vice Chancellor of the Ritsumeikan Trust and Vice President of Ritsumeikan University. Although she has not engaged in company management, the Company believes that she is able to utilize her professional and abundant knowledge and experience to properly audit Directors' execution of duties from a wide range of standpoints and perspectives in an era where gender diversity and other kinds of diversity become more important and therefore nominates her as a new candidate for Auditor (Outside Auditor) of the Company.</p>			

(Notes)

1. Additional information about Mr. Hitoshi Tanaka, candidate No. 3, is as follows:
 - (1) Mr. Tanaka is a candidate for Outside Auditor.
 - (2) Mr. Tanaka has been serving as Outside Auditor of the Company to present since he assumed office as Outside Auditor at the conclusion of the 156th Annual General Meeting of Shareholders of the Company (June 24, 2014), and the number of years in office as Outside Auditor from his inauguration will be about six (6) years at the conclusion of this Annual General Meeting of Shareholders.
 - (3) The Company has entered into an advisory agreement and an agreement to outsource operations of its whistleblowing hotline (whistleblower reporting) system with Yodoyabashi & Yamagami Legal Professional Corporation to which Mr. Tanaka has belonged as an attorney and Representative Partner. The consideration for the operations (annual transaction amount) is less than 1% (the average figure of the previous three years) of the consolidated net sales of the Company or the total income of Yodoyabashi & Yamagami Legal Professional Corporation. The amount is less than the standard amount under the “Independence Standard for Outside Directors and Outside Auditors” in the “Corporate Governance Guidelines” (set out by the Company in May 2016 and partially amended in November 2018). In addition, Mr. Tanaka is not an attorney in charge of the Company and operations of receiving whistleblower reports from its employees. Accordingly, there is nothing questionable regarding the independence of Mr. Tanaka.
 - (4) The Company has entered into a liability limitation agreement with Mr. Tanaka in accordance with Article 427, Paragraph 1 of the Companies Act. Subject to approval of his election as Auditor in this proposal and in case he assumes office as Outside Auditor of the Company, the Company will continue to conclude such agreement with him, and the maximum amount of liability based on such agreement shall be the minimum amount of liability as defined by laws and regulations.
 - (5) Mr. Tanaka is an Independent Auditor to be secured for protection of general shareholders pursuant to Article 436, Paragraph 2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc. Subject to approval of his election as Auditor in this proposal and in case he assumes office as Outside Auditor of the Company, he will continue to serve as an Independent Auditor.
2. Additional information about Ms. Yoko Matsubara, candidate No. 4, is as follows:
 - (1) Ms. Matsubara is a candidate for Outside Auditor.
 - (2) There is no special interest between the Company and Ms. Matsubara.
 - (3) Subject to approval of Ms. Matsubara’s election as Auditor in this proposal and in case she assumes office as Outside Auditor of the Company, the Company will enter into a liability limitation agreement with her in accordance with Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability based on such agreement shall be the minimum amount of liability as defined by laws and regulations.
 - (4) Subject to approval of Ms. Matsubara’s election as Auditor in this proposal and in case she assumes office as Outside Auditor of the Company, she will become an Independent Auditor to be secured for protection of general shareholders pursuant to Article 436, Paragraph 2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc. If she assumes office as Independent Auditor, the number of the Company’s independent officers will be five (5) — Outside Directors Mr. Masahiro Yurino and Ms. Sachiko Hirabayashi and Outside Auditors Mr. Hitoshi Tanaka, Mr. Go Saeki, and Ms. Yoko Matsubara.
3. There is no special interest between the Company and other candidates for Auditor.