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June 19, 2020

To Shareholders:

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

RESOLUTIONS OF THE 162ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

The following matters were reported and resolved at the 162nd Annual General Meeting of Shareholders of Nissin Electric Co., Ltd. (the "Company").

Matters 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)

The contents of 1. and 2. above were reported.

Proposals resolved:

Proposal 1: Appropriation of Surplus

The proposal was approved and resolved as originally proposed. It was decided to pay an ordinary dividend of 16 yen per share (17 yen per share for the previous fiscal year) as a year-end dividend.

The effective date of year-end dividend (date of commencing dividend payment) was decided to be Monday, June 22, 2020.

Since an interim dividend of 16 yen per share (an increase of 1 yen year-on-year) was already paid, the total annual dividend for the 162nd Fiscal Year including the interim dividend is 32 yen per share (unchanged year-on-year).

Proposal 2: Election of Four (4) Auditors

The proposal submitted after obtaining prior consent from the Board of Auditors was approved and resolved as originally proposed, and three (3) Auditors, Messrs. Tadashi Ueno, Naoyoshi Akashi and Hitoshi Tanaka were reelected and Ms. Yoko Matsubara was newly elected and assumed their respective offices.

Furthermore, two (2) Auditors, Mr. Hitoshi Tanaka and Ms. Yoko Matsubara are Outside Auditors as stipulated in Article 2 Item 16 of the Companies Act.