

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

June 18, 2021

To Shareholders:

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

RESOLUTIONS OF THE 163RD 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 163rd 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 163rd Fiscal Year (April 1, 2020- March 31, 2021) 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 163rd Fiscal Year (April 1, 2020 - March 31, 2021)

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 (unchanged year-on-year) as a year-end dividend. The effective date of year-end dividend (date of commencing dividend payment) was decided to be Monday, June 21, 2021.

Since an interim dividend of 16 yen per share (unchanged year-on-year) was already paid, the total annual dividend for the 163rd Fiscal Year including the interim dividend is 32 yen per share (unchanged year-on-year).

Proposal 2: Election of six (6) Directors

Following the expiration of the term of office of all Directors (6 members), the proposal was approved and resolved as originally proposed, and four (4) Directors, Messrs. Shigeo Saito, Yukifumi Teramoto, Masahiro Yurino, and Ms. Sachiko Hirabayashi were reelected and two (2) Directors, Messrs. Yoshihiro Matsushita and Kenji Kobayashi were newly elected and assumed their respective offices.

Furthermore, two (2) Directors, Mr. Masahiro Yurino and Ms. Sachiko Hirabayashi are Outside Directors as stipulated in Article 2 Item 15 of the Companies Act.