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May 31, 2021
(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 163RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

The 163rd Annual General Meeting of Shareholders of Nissin Electric Co., Ltd. (the “Company”) will be held for the purposes as described below.

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

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.,” including accessing the website for smartphones and tablet computers by scanning the QR Code on your Voting Right Exercise Form, 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 12 and exercise your voting rights by “4:50 p.m. on Thursday, June 17, 2021, Japan time.”

1. Date and Time: Friday, June 18, 2021 at 10:00 a.m., Japan Time

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

3. Meeting Agenda:

- Matters to be 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)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Six (6) Directors

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 18, 2021 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 17, 2021, 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 17, 2021, Japan time

Please access the designated website by either 1) or 2) as described below for exercising voting rights and enter your vote for or against each proposal by the above deadline according to the instructions on the screen.



- 1) Access the website for smartphones and tablet computers by scanning the QR Code on your Voting Right Exercise Form.
- 2) Access the website for PCs (<https://www.web54.net>) by entering the ID code and the password printed on your Voting Right Exercise Form.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

With regard to appropriation of surplus at the end of the 163rd 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 (unchanged from the previous fiscal year).

Accordingly, the total annual dividend for the 163rd 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 163rd Fiscal Year and the total amount thereof

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

Total amount 1,709,993,008 yen

(3) Effective date of distribution of surplus

Monday, June 21, 2021

Proposal 2: **Election of Six (6) Directors**

The terms of office of all six (6) current Directors (including two (2) Outside Directors, equivalent to one-third of the total number of Directors) of the Company will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, we hereby propose the election of six (6) Directors (including two (2) Outside Directors), the same number as current.

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

Mr. Shigeo Saito, Mr. Yukifumi Teramoto, Mr. Masahiro Yurino and Ms. Sachiko Hirabayashi are candidates for re-election. Mr. Yoshihiro Matsushita and Mr. Kenji Kobayashi are new candidates.

Mr. Masahiro Yurino and Ms. Sachiko Hirabayashi are candidates for Outside Director.

If this proposal is approved, the ratio of Outside Directors to the total number of Directors at the conclusion of this Annual General Meeting of Shareholders will remain one-third.

No.	Name	Current position in the Company
1	Shigeo Saito (Re-election)	President
2	Yoshihiro Matsushita (New election)	Senior Managing Executive Officer
3	Yukifumi Teramoto (Re-election)	Managing Director
4	Kenji Kobayashi (New election)	Managing Executive Officer
5	Masahiro Yurino (Re-election) (Outside Director candidate) (Independent Director)	Outside Director
6	Sachiko Hirabayashi (Re-election) (Outside Director candidate) (Independent Director)	Outside Director

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of the Company's shares owned
1	Shigeo Saito (March 19, 1955) [Re-election]	April 1979 Joined Sumitomo Electric Industries, Ltd. June 2008 General Manager of Electronic Wire Division June 2010 Executive Officer, same as above June 2011 Same as above, Deputy General Manager of Electronics Business Unit April 2013 Managing Executive Officer, General Manager of Electronic Wire & Polymer Business Unit, General Manager of Fine Polymer Division June 2014 Managing Director, General Manager of Electronic Wire & Polymer Business Unit, General Manager of Fine Polymer Division January 2015 Managing Director, General Manager of Electronic Wire & Polymer Business Unit June 2016 Senior Managing Director, Senior Managing Executive Officer, General Manager of Environment Business Unit of the Company June 2017 President to present	29,600 shares
	[Responsibilities] In charge of Internal Audit Department, Department of Designing and Developing New Business, Manufacturing Management & Engineering Unit, Research and Development Unit, Equipment & Parts Solution Business Management Division [Reasons for nomination as a candidate for Director] Mr. Shigeo Saito has served as the core of management as President of the Company since June 2017. The Company hopes that based on his track record as a company executive, he will continue to use such experience and knowledge for management of the Group. For these reasons, we nominate him as a candidate for Director of the Company.		

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of the Company's shares owned
2	Yoshihiro Matsushita (May 2, 1958) [New-election]	April 1983 Joined Sumitomo Electric Industries, Ltd. January 2001 Director and President of PT. Karya Sumiden Indonesia November 2005 General Manager of Electric Conductor Division of Sumitomo Electric Industries, Ltd. October 2012 General Manager of Equipment Electric Wire Business Division of Sumitomo Electric Industries, Ltd. June 2014 Same as above, Representative Director and President of Sumitomo Electric Wintec, Inc. June 2016 Managing Executive Officer, General Manager of Conductive Materials & Functional Products Business Unit of Sumitomo Electric Industries, Ltd. June 2019 Senior Managing Executive Officer, General Manager of Manufacturing Management & Engineering Unit of the Company to present	5,000 shares
[Responsibilities] General Manager of Manufacturing Management & Engineering Unit [Reasons for nomination as a candidate for Director] Mr. Yoshihiro Matsushita has abundant experience in corporate management and knowledge relating to global business activities. He currently serves as General Manager of Manufacturing Management & Engineering Unit. He played a central role in formulating our new medium- to long-term business plan "VISION2025" which started in April 2021. The Company hopes that he will continue to use his experience and knowledge in conducting corporate management and business for management of the Group. For these reasons, we nominate him as a candidate for Director of the Company.			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of the Company's shares owned
3	Yukifumi Teramoto (February 22, 1959) [Re-election]	April 1982 Joined Sumitomo Electric Industries, Ltd. January 2010 General Manager of Finance Department April 2016 Executive Director of the Company June 2016 Executive Officer, General Manager of Financial & Accounting Department June 2018 Managing Director, Managing Executive Officer, General Manager of Beam and Vacuum Technology Division May 2021 Managing Director, Managing Executive Officer, General Manager of Beam and Plasma Business Division to present	17,800 shares
	[Responsibilities] General Manager of Beam and Plasma Business Division, in charge of Corporate Planning Department, Legal Department, Financial & Accounting Department, Information Systems Department, Procurement Department [Reasons for nomination as a candidate for Director] Mr. Yukifumi Teramoto has abundant experience in accounting and finance departments and knowledge relating to global business activities. He is currently in charge of the beam and plasma businesses and the corporate staff field such as Financial & Accounting Department. The Company hopes that he will continue to use such experience and knowledge for management of the Group. For these reasons, we nominate him as a candidate for Director of the Company.		

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of the Company's shares owned
4	<p>Kenji Kobayashi (August 3, 1958)</p> <p>[New election]</p>	<p>April 1981 Joined the Company</p> <p>October 2011 General Manager of Transformer Business Division, Power Equipment Business Division</p> <p>April 2012 Executive Director of the Company, same as above, Chairman of the Board of Nissin Electric Wuxi Co., Ltd.</p> <p>June 2014 Executive Officer, General Manager of Transformer Business Division, Power Equipment Business Division of the Company Chairman of the Board of Nissin Electric Wuxi Co., Ltd.</p> <p>June 2018 Managing Executive Officer, Vice General Manager of Power & Environment System Business Division, General Manager of Power Equipment Business Division, Power & Environment System Business Division of the Company, Chairman of the Board of Beijing Hongda Nissin Electric Co., Ltd., Chairman of the Board of Nissin Electric Wuxi Co., Ltd.</p> <p>June 2019 Managing Executive Officer, Vice General Manager of Power & Environment System Business Division of the Company, Chairman of the Board of Nissin Electric (Wuxi) Co., Ltd.</p> <p>June 2020 Managing Executive Officer, General Manager of Power & Environment System Business Division of the Company, Chairman of the Board of Nissin Electric (Wuxi) Co., Ltd. to present</p>	4,400 shares
<p>[Responsibilities] General Manager of Power & Environment System Business Division</p> <p>[Significant concurrent positions] Chairman of the Board of Nissin Electric (Wuxi) Co., Ltd. (in office from June 2019 to present)</p> <p>[Reasons for nomination as a candidate for Director] Mr. Kenji Kobayashi has abundant experience in the power equipment business and knowledge relating to global business activities. He currently serves as General Manager of Power & Environment System Business Division and Chairman of the Board of Nissin Electric (Wuxi) Co., Ltd. The Company hopes that he will continue to use such experience and knowledge for management of the Group. For these reasons, we nominate him as a candidate for Director of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of the Company's shares owned
5	Masahiro Yurino (June 20, 1949) [Re-election] [Outside Director candidate] [Independent Auditor]	April 1985 Assistant Professor of Doshisha University Faculty of Commerce	0
		April 2000 Professor of Doshisha University Faculty of Commerce April 2003 Professor of Doshisha University Graduate School of Commerce June 2012 Auditor (Outside Auditor) of the Company, Professor of Doshisha University Graduate School of Commerce June 2014 Director (Outside Director), Professor of Doshisha University Graduate School of Commerce June 2017 Director (Outside Director), Professor of Doshisha University Graduate School of Commerce, Member of Board of Councilor at the Doshisha (Chairperson of the Board of Councilors) April 2020 Director (Outside Director), Professor Emeritus of Doshisha University August 2020 Director (Outside Director), Professor Emeritus of Doshisha University, Auditor of the Doshisha to present	
[Significant concurrent positions] Professor Emeritus of Doshisha University (in office from April 2020 to present) Auditor of the Doshisha (in office from August 2020 to present) [Reasons for nomination as a candidate for Director (Outside Director) and summary of expected roles] Mr. Masahiro Yurino has excellent professional knowledge, experience and insight in corporate accounting and auditing. The Company expects him to use them for management of the Group and play a role as Independent Director to be secured for protection of general shareholders. Based on the above, the Company believes that he will properly execute duties as an Outside Director, and therefore nominates him as a candidate for Outside Director of the Company.			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of the Company's shares owned
6	Sachiko Hirabayashi (September 19, 1948) [Re-election] [Outside Director candidate] [Independent Auditor]	<p>April 1971 Joined Kyoto Chuo Shinkin Bank</p> <p>March 1988 Manager of Public Relations Division, Information Development Office</p> <p>April 1991 Deputy Manager of Information Development Office</p> <p>February 1995 Chief Secretary</p> <p>June 1998 Director</p> <p>July 2002 Managing Director</p> <p>May 2008 Senior Executive Director</p> <p>June 2014 Vice President</p> <p>June 2016 Director (Outside Director) of the Company, same as above</p> <p>June 2018 Director (Outside Director), Vice Chairperson of Kyoto Chuo Shinkin Bank</p> <p>June 2020 Director (Outside Director), Advisor of Kyoto Chuo Shinkin Bank to present</p>	0
	<p>[Significant concurrent positions] Advisor of Kyoto Chuo Shinkin Bank (in office from June 2020 to present) Chairperson of the Kyoto Prefecture Public Safety Commission (in office from October 2020 to present) Trustee and Councilor of the Ritsumeikan Trust (in office from July 2020 to present)</p> <p>[Reasons for nomination as a candidate for Director (Outside Director) and summary of expected roles] Mr. Sachiko Hirabayashi has wide and abundant knowledge, experience, and insight in management, finance, and accounting as a corporate manager. The Company expects her to use them for management of the Group and play a role as Independent Director to be secured for protection of general shareholders. Based on the above, the Company believes that she will properly execute duties as an Outside Director, and therefore nominates her as a candidate for Outside Director of the Company.</p>		

(Note)

1. Mr. Kenji Kobayashi, candidate No.4, serves as Chairman of the Board of Nissin Electric (Wuxi) Co., Ltd. (the Company's shareholding ratio is 90%), the Company's subsidiary in China, and the Company sells components for power capacitors and other products. In addition, the Company grants a license related to the technology of power capacitors and capacitor voltage transformers to said company and receives royalties from said company. On the other hand, the Company buys from said company power capacitors, etc., and components therefor, while the Company entrusts to said company business relating to design.

2. Additional information about Mr. Masahiro Yurino, candidate No. 5, is as follows:

- (1) Mr. Masahiro Yurino is a candidate for Outside Director.
- (2) Mr. Yurino served as Outside Auditor of the Company for about two (2) years until the conclusion of the 156th Annual General Meeting of Shareholders of the Company (June 24, 2014) after he assumed office as Outside Auditor at the conclusion of the 154th Annual General Meeting of Shareholders (June 26, 2012). Thereafter, Mr. Yurino has been serving as Outside Director of the Company up to present since he assumed office as Outside Director at the conclusion of the 156th Annual General Meeting of Shareholders, and the number of years in office as Outside Director from his inauguration will be about seven (7) years at the conclusion of this Annual General Meeting of Shareholders.
- (3) As a major transaction between the Company and Doshisha University where Mr. Yurino has a significant concurrent position, the Company has been contracting a commission research to the University, but the consideration (annual transaction amount) is insignificant at less than 1% (the average figure of the previous three years) of the consolidated net sales of the Company or total revenue of Doshisha University, less than the standard amount under the "Independence Standards 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); there is nothing questionable regarding the independence of Mr. Yurino.
- (4) The Company has entered into a liability limitation agreement with Mr. Yurino in accordance with Article 427, Paragraph 1 of the Companies Act. Subject to approval of his election as Director in this proposal and in case he assumes office as Outside Director 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. Yurino is an Independent Director to be secured for protection of general shareholders pursuant to Article 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc. Subject to approval of his election as Director in this proposal and in case he assumes office as Outside Director of the Company, he will continue to serve as an Independent Director.

3. Additional information about Ms. Sachiko Hirabayashi, candidate No. 6, is as follows:

- (1) Ms. Sachiko Hirabayashi is a candidate for Outside Director.
- (2) Ms. Hirabayashi has been serving as Outside Director of the Company to present since she assumed office as Outside Director at the conclusion of the 158th Annual General Meeting of Shareholders of the Company (June 22, 2016), and the number of years in office as Outside Director from her inauguration will be about five (5) years at the conclusion of this Annual General Meeting of Shareholders.
- (3) Kyoto Chuo Shinkin Bank where Ms. Hirabayashi has a significant concurrent position holds 200,000 shares in the Company. However, its stock holding ratio to the total outstanding shares in the Company (excluding the Company's treasury stock) is insignificant (0.19%), and there is nothing questionable regarding the independence of Ms. Hirabayashi.
- (4) The Company has entered into a liability limitation agreement with Ms. Hirabayashi in accordance with Article 427, Paragraph 1 of the Companies Act. Subject to approval of her election as Director in this proposal and in case she assumes office as Outside Director of the Company, the Company will continue to conclude such agreement with her, and the maximum amount of liability based on such agreement shall be the minimum amount of liability as defined by laws and regulations.
- (5) Ms. Hirabayashi is an Independent Director to be secured for protection of general shareholders pursuant to Article 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc. Subject to approval of her election as Director in this proposal and in case she assumes office as Outside Director of the Company, she will continue to serve as an

Independent Director.

4. There is no special interest including transactions between the Company and other candidates for Director.
5. The Company has entered into a directors and officers' liability insurance contract with an insurance company, naming all Directors, Auditors and Executive Officers as the insured. If a candidate assumes office as Director under this proposal, he or she will become the insured of the said insurance contract, and subject to a resolution at the Board of Directors' meeting, the insurance contract will be renewed and continued. The insurance covers attorney's fees, litigation costs, and compensation or settlement money upon losing a lawsuit or settlement, which may be incurred by the insured when he or she is subject to a claim for damages in a shareholder class action or from a third party alleging the insured's behavior in the course of duties was wrong. The insurance, however, does not cover the insured's criminal act or act committed while recognizing it is violating laws and regulations, which fall under exemptions from liability under the insurance contract. The Company bears all premiums of such insurance.