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May 30, 2022
(Securities code: 6641)

To Shareholders with Voting Rights:

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

NOTICE OF THE 164TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

The 164th 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 5) and exercise your voting rights by “4:50 p.m. on Thursday, June 16, 2022, Japan time.”

1. Date and Time: Friday, June 17, 2022 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 164th Fiscal Year (April 1, 2021 - March 31, 2022) 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 164th Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation

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 17, 2022 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 16, 2022, 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 16, 2022, 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 164th 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 18 yen per share (an increase of 2 yen year-on-year).

Accordingly, the total annual dividend for the 164th Fiscal Year including the interim dividend (18 yen per share) will be 36 yen per share (an increase of 4 yen year-on-year).

(1) Type of dividend assets

Cash

(2) Allocation of dividend assets to each shareholder at the end of the 164th Fiscal Year and the total amount thereof

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

Total amount 1,923,740,694 yen

(3) Effective date of distribution of surplus

Monday, June 20, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The first part of the proposed Article 18 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the second part of the proposed Article 18 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure of the reference materials for the general meeting of shareholders, etc. (Article 18 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Detail of amendments

Detail of amendments is as follows:

(Amended portions shown with underlines)

Current Articles of Incorporation	Proposal for amendments
<p>Chapter III General Meeting of Shareholders</p> <p>Articles 12 - Article 17 (Omitted)</p> <p><u>Article 18 (Internet Disclosure of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p><u>The Company may deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, non-consolidated financial statements, consolidated financial statements, and business report, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p>	<p>Chapter III General Meeting of Shareholders</p> <p>Articles 12 - Article 17 (Unchanged)</p> <p>(Deleted)</p> <p><u>Article 18 (Measures for Electronic Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p><u>The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p><u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposal for amendments
<p>Articles 19 - Article 37 (Omitted)</p> <p>(Newly established)</p>	<p>Articles 19 - Article 37 (Unchanged)</p> <p><u>Supplementary provisions</u></p> <ol style="list-style-type: none"> <li data-bbox="815 389 1359 869">1. <u>The deletion of Article 18 (Internet Disclosure of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the new establishment of the proposed Article 18 (Measures for Electronic Provision of Reference Materials for the General Meeting of Shareholders, Etc.) shall come into effect on September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u> <li data-bbox="815 869 1359 1093">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 18 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u> <li data-bbox="815 1093 1359 1281">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u>