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June 7, 2018

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 160TH 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 160th 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 8) and exercise your voting rights by "4:50 p.m. on Monday, June 25, 2018, Japan time."

1. Date and Time: Tuesday, June 26, 2018 at 10:00 a.m., Japan time

2. Place: Main conference room at the Head Office and Plant located at
47, Umezu-Takase-cho, Ukyo-ku, Kyoto, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 160th Fiscal Year (April 1, 2017 - March 31, 2018) 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 160th Fiscal Year (April 1, 2017 - March 31, 2018)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Three (3) Directors
Proposal 3: Election of One (1) Auditor

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 Tuesday, June 26, 2018 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 Monday, June 25, 2018, 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 Monday, June 25, 2018, Japan time

Please access the website for exercising voting rights (<https://www.web54.net>) and enter your vote for or against each proposal according to the instructions on the screen.

Disclosure via the Internet

The following items (1) through (3) are posted on the Company’s website (<http://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 (<http://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 (<http://nissin.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

With regard to appropriation of surplus at the end of the 160th 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 19 yen per share (19 yen for the previous fiscal year, consisting of the ordinary dividend of 11 yen and an additional 8 yen commemorative dividend for our 100th anniversary).

Accordingly, the total annual dividend for the 160th Fiscal Year including the interim dividend (11 yen per share) will be 30 yen per share (30 yen for the previous fiscal year, consisting of the ordinary dividend of 22 yen and an additional 8 yen commemorative dividend).

(1) Type of dividend assets

Cash

(2) Allocation of dividend assets to each shareholder at the end of the 160th Fiscal Year and the total amount thereof

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

Total amount 2,030,619,813 yen

(3) Effective date of distribution of surplus

Wednesday, June 27, 2018

Proposal 2: Election of Three (3) Directors

Messrs. Yasuhisa Hoshi, Tadashi Ueno and Michinaga Miyashita, Managing Directors, will retire as Directors by resignation during their terms of office at the conclusion of this Annual General Meeting of Shareholders. Accordingly, it is proposed to appoint three (3) Directors.

Three (3) candidates for Director are as follows. All of them are new candidates for Director of the Company, and are candidates for Director as substitutes for the three (3) Directors retiring by resignation during their terms of office.

No.	Name	Current position in the Company
1	Koichi Nagata (New election)	Managing Executive Officer
2	Yoshiaki Matsumoto (New election)	Managing Executive Officer
3	Yukifumi Teramoto (New election)	Executive Officer

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of the Company's shares owned
1	Koichi Nagata (September 14, 1955) [New election]	April 1979 Joined the Company June 2008 General Manager of Industries Sales Department, Industries & Power System Business Division of the Company April 2010 Executive Director, General Manager of Industries Sales Department, Industries & Power System Business Division of the Company June 2011 Executive Officer, General Manager of Industries Sales Department, Power Equipment Business Division of the Company January 2012 Executive Officer, General Manager of Overseas Business Division, Overseas Business Management Division, Inter-Divisional Coordinator of Power Equipment Business Division of the Company February 2014 Executive Officer, General Manager of Tokyo Office, Inter-Divisional Coordinator of Power Equipment Business Division, General Manager of Overseas Sales Department of the Company June 2014 Managing Executive Officer, General Manager of Tokyo Office, Deputy General Manager of Power Equipment Business Division of the Company June 2017 Managing Executive Officer, Vice General Manager of Power Supply & Environment System Business Division of the Company to present	13,000
<p>[Reasons for nomination as a candidate for Director] Mr. Koichi Nagata engaged in sales mainly of power equipment for private sector demand in Japan for many years since joining the Company, and thereafter served as a manager of said sales and overseas sales. He has also served as Deputy General Manager of the power equipment business, which forms the foundation of Group business, in the capacity of Managing Executive Officer since June 2014, and is responsible for overall sales. The Company hopes that he will use such abundant knowledge and experience as a manager of business for management of the Group. For these reasons, we nominate him as a candidate for Director of the Company.</p>			

(Note) There is no special interest including transactions between the Company and Mr. Koichi Nagata.

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of the Company's shares owned
2	Yoshiaki Matsumoto (June 12, 1956) [New election]	<p>April 1980 Joined the Company</p> <p>February 2006 General Manager of Capacitor Business Division, Global Business Division of the Company</p> <p>April 2010 Senior General Manager, General Manager of Capacitor Business Division, Global Business Division of the Company</p> <p>June 2011 Executive Officer, General Manager of Capacitor Business Division, Power Equipment Business Division of the Company</p> <p>April 2012 Executive Officer of the Company, President and Director of Nissin Electric (Wuxi) Co., Ltd.</p> <p>June 2015 Managing Executive Officer, Deputy General Manager of Power Equipment Business Division of the Company</p> <p>June 2016 Managing Executive Officer, Deputy General Manager of Power Supply System Business Division of the Company, Chairman of the Board of Nissin Electric (Wuxi) Co., Ltd.</p> <p>June 2017 Managing Executive Officer, Vice General Manager of Power Supply & Environment System Business Division of the Company, Chairman of the Board of Nissin Electric (Wuxi) Co., Ltd. to present</p>	12,200
	<p>[Significant concurrent position] Chairman of the Board of Nissin Electric (Wuxi) Co., Ltd. (in office from June 2016 to present)</p> <p>[Reasons for nomination as a candidate for Director] Mr. Yoshiaki Matsumoto engaged in business relating to capacitors for many years since joining the Company, and thereafter served as a manager of said business. He also served as President and Director of Nissin Electric (Wuxi) Co., Ltd., the base of the Group in China, for about three years since April 2012. Thereafter, he has served as Deputy General Manager of the power equipment business, which forms the foundation of Group business, in the capacity of Managing Executive Officer of the Company since June 2015, and is responsible for overall overseas operations of business relating to static devices, etc., which belong to the power equipment business. The Company hopes that he will use such abundant knowledge and experience as a manager of business for management of the Group. For these reasons, we nominate him as a candidate for Director of the Company.</p>		

(Note) Mr. Yoshiaki Matsumoto serves as Chairman of the Board of Nissin Electric (Wuxi) Co., Ltd. (ownership by the Company: 90%), the Company's subsidiary in China, and the Company sells parts for power capacitor and capacitor voltage transformer (CVT), which are difficult to procure in China in terms of technology and quality, to said company. In addition, the Company grants a non-exclusive license related to the technology of power capacitor, reactor, CVT and Static Var Compensator to said company and receives royalties from said company. On the other hand, the Company buys from said company power capacitor and CVT, as well as parts for power capacitor, CVT, transformer and power conditioner for photovoltaic system, which are inexpensive to procure in China considering also their quality, while the Company entrusts to said company business relating to the design of power capacitor and transformer.

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of the Company's shares owned
3	Yukifumi Teramoto (February 22, 1959) [New election]	April 1982 Joined Sumitomo Electric Industries, Ltd. November 2004 General Manager of Business Support Group, Accounting Department of Sumitomo Electric Industries, Ltd. July 2007 Deputy Manager of Accounting Department of Sumitomo Electric Industries, Ltd. January 2010 General Manager of Finance Department of Sumitomo Electric Industries, Ltd. April 2016 Executive Director of the Company June 2016 Executive Officer, General Manager of Financial & Accounting Department of the Company to present	7,600
[Reasons for nomination as a candidate for Director] Mr. Yukifumi Teramoto engaged in operations relating to accounting at Sumitomo Electric Industries, Ltd. for many years, and thereafter served as a manager of financial operations of said company. After serving as Executive Director of the Company since April 2016, he has been a manager of operations relating to accounting as Executive Officer of the Company since June 2016. The Company hopes that he will use such abundant experience and knowledge relating to accounting and finance. For these reasons, we nominate him as a candidate for Director of the Company.			

(Note) There is no special interest including transactions between the Company and Mr. Yukifumi Teramoto.

Proposal 3: Election of One (1) Auditor

Mr. Satoru Nakahori will retire as (Standing) Auditor by resignation during his term 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 one (1) Auditor as a successor.

The candidate for Auditor is as follows. Mr. Tadashi Ueno will assume office as Auditor upon retiring as (Managing) Director of the Company by resignation during his term of office at the conclusion of this Annual General Meeting of Shareholders, and he is a candidate for Auditor as a substitute for Mr. Satoru Nakahori.

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

Name (Date of birth)	Career summary and positions		Number of the Company's shares owned
Tadashi Ueno (September 14, 1956) [New election]	April 1980	Joined Sumitomo Electric Industries, Ltd.	16,500
	January 2004	Chief of Accounting Department of Sumitomo Electric Industries, Ltd.	
	January 2006	General Manager of Itami Group, Accounting Department of Sumitomo Electric Industries, Ltd.	
	July 2007	General Manager of Global Accounting Promotion Office, Accounting Department of Sumitomo Electric Industries, Ltd.	
	June 2008	Executive Director, General Manager of Financial & Accounting Department of the Company	
	June 2011	Executive Officer, General Manager of Corporate Planning Department of the Company	
	June 2013	Managing Director, Managing Executive Officer, General Manager of Corporate Planning Department of the Company	
June 2014	Managing Director, Managing Executive Officer of the Company to present		
[Reasons for nomination as a candidate for Auditor] Mr. Tadashi Ueno has served as a manager of accounting and corporate planning at the Company since June 2008 and thereafter has been 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. 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 serve as Auditor of the Company, and therefore nominates him as a candidate for Auditor of the Company.			

(Note) There is no special interest including transactions between the Company and Mr. Tadashi Ueno.