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May 31, 2019

To Shareholders with Voting Rights:

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

NOTICE OF THE 161ST 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 161st 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 16) and exercise your voting rights by "4:50 p.m. on Tuesday, June 18, 2019, Japan time."

- 1. Date and Time:** Wednesday, June 19, 2019 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 161st Fiscal Year (April 1, 2018 - March 31, 2019) 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 161st Fiscal Year (April 1, 2018 - March 31, 2019)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Eight (8) Directors
 - Proposal 3:** Election of Two (2) Auditors

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

Wednesday, June 19, 2019 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 Tuesday, June 18, 2019, 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 Tuesday, June 18, 2019, 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 161st 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 17 yen per share (19 yen for the previous fiscal year).

Accordingly, the total annual dividend for the 161st Fiscal Year including the interim dividend (15 yen per share) will be 32 yen per share (an increase of 2 yen year-on-year.)

(1) Type of dividend assets

Cash

(2) Allocation of dividend assets to each shareholder at the end of the 161st Fiscal Year and the total amount thereof

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

Total amount 1,816,869,475 yen

(3) Effective date of distribution of surplus

Thursday, June 20, 2019

Proposal 2: Election of Eight (8) Directors

The terms of office of all nine (9) current Directors (including two (2) Outside Directors) of the Company will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, we hereby propose the election of eight (8) Directors (including two (2) Outside Directors) to further enhance the corporate governance and streamline the management framework.

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.

All eight (8) candidates from Candidate No. 1 through No. 8 are currently serving as Directors of the Company and are candidates for re-election (Candidates No. 7 and No. 8 are candidates for Outside Directors).

No.	Name	Current position in the Company
1	Hideaki Obata (Re-election)	Chairman
2	Shigeo Saito (Re-election)	President
3	Masahide Nobu (Re-election)	Representative Director & Senior Managing Director
4	Koichi Nagata (Re-election)	Managing Director
5	Yoshiaki Matsumoto (Re-election)	Managing Director
6	Yukifumi Teramoto (Re-election)	Managing Director
7	Masahiro Yurino (Re-election) (Outside Director candidate) (Independent Director)	Outside Director
8	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	Hideaki Obata (February 18, 1951) [Re-election]	April 1973 Joined Sumitomo Electric Industries, Ltd. June 1997 General Manager of Administration Division March 2003 General Manager of HR Division June 2004 Executive Officer, General Manager, HR & Administration Division June 2006 Managing Executive Officer, General Manager, HR & Administration Division June 2008 Managing Director, Vice General Manager of Manufacturing Management & Engineering Unit, General Manager of HR & Administration Division December 2008 Managing Director, Vice General Manager of Manufacturing Management & Engineering Unit June 2009 Senior Managing Director of the Company June 2010 Representative Director & Senior Managing Director June 2011 President June 2017 Chairman to present	72,800
	[Significant concurrent positions] Chairman of Kyoto Employers' Association (in office from May 2018 to present) Vice Chairman of Kyoto Industrial Association Inc. (in office from May 2016 to present) Member of Kyoto Prefectural Board of Education (in office from December 2018 to present) Director (Outside Director) of Kyoto Environmental Preservation Public Corporation (in office from June 2016 to present) President of Nissin Electric Group Foundation for Social Contribution (in position from March 2018 to present) [Reasons for nomination as a candidate for Director] Mr. Hideaki Obata has promoted the Group's medium- to long-term business plan "VISION 2015" and "VISION 2020" as the Company's President since June 2011 and achieved satisfactory performance. He has been striving to enhance the Group's earnings power and growth potential as Chairman since June 2017. The Company hopes that based on such track record as a company executive, he will continue to use his abundant knowledge and experience in conducting 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
2	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	19,200
	[Responsibilities] In charge of Internal Audit Department, Department of Designing and Developing New Business [Reasons for nomination as a candidate for Director] Mr. Shigeo Saito has actively pursuing management and business development as President of the Company in a view to achieving the Group's medium- to long-term business plan "VISION2020" since June 2017 based on his knowledge and experience as Managing Director at Sumitomo Electric Industries, Ltd. and a manager of business relating to electronics. In addition to Internal Audit Department, he has been in charge of the Department of Designing and Developing New Business established in April 2018 in an effort to enhance the Group's earnings power and growth potential. The Company hopes that based on such track record as a company executive and manager of business, he will continue to use his abundant knowledge and experience in conducting 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	Masahide Nobu (February 19, 1953) [Re-election]	April 1977 Joined the Company June 2002 General Manager of Kyoto Sales Department, Social Environment Sales Department, System Solution Business Unit April 2006 Vice General Manager of Plant Division, Environment Business Unit February 2007 General Manager of Customer Service Center June 2008 Executive Officer, same as above April 2010 Executive Officer, General Manager of Customer Service Business Unit June 2011 Managing Director, Managing Executive Officer, General Manager of Customer Service Business Unit June 2016 Managing Director, Managing Executive Officer, General Manager of Power Supply System Business Unit June 2017 Representative Director & Senior Managing Director, Senior Managing Executive Officer, General Manager of Power Supply & Environment System Business Division to present	29,300
		<p>[Responsibilities] General Manager of Power Supply System Business Unit, in charge of Administration Division, HR Division, Human Resource Development Division</p> <p>[Significant concurrent positions] Managing Director of Nissin Electric Group Foundation for Social Contribution (in office from March 2018 to present)</p> <p>[Reasons for nomination as a candidate for Director] Mr. Masahide Nobu served as business manager of product installation, maintenance and inspection, repair and other operations after engaging in the substation and control systems business since joining the Company. He has served as Managing Director of the Company since June 2011. Thereafter, as manager of the electric power system business, which forms the foundation of the Group business, since June 2016, in addition to being in charge of the corporate staff department which covers the corporate administration, human resources, and human resource development. He also has served as Representative Director & Senior Managing Director since June 2017. The Company hopes that he will continue to use such abundant knowledge and experience as an executive and manager of business 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
4	Koichi Nagata (September 14, 1955) [Re-election]	<p>April 1979 Joined the Company</p> <p>June 2008 General Manager of Industries Sales Department, Industries & Power System Business Division</p> <p>April 2010 Executive Director, General Manager of Industries Sales Department, Industries & Power System Business Division</p> <p>June 2011 Executive Officer, General Manager of Industries Sales Department, Power Equipment Business Division</p> <p>January 2012 Executive Officer, General Manager of Overseas Business Division, Overseas Business Management Division, Inter-Divisional Coordinator of Power Equipment Business Division</p> <p>February 2014 Executive Officer, General Manager of Tokyo Office, Inter-Divisional Coordinator of Power Equipment Business Division, General Manager of Overseas Sales Department</p> <p>June 2014 Managing Executive Officer, General Manager of Tokyo Office, Deputy General Manager of Power Equipment Business Division</p> <p>June 2017 Managing Executive Officer, Vice General Manager of Power Supply & Environment System Business Division</p> <p>June 2018 Managing Director, Managing Executive Officer, Vice General Manager of Power Supply & Environment System Business Division to present</p>	13,600
<p>[Responsibilities] Vice General Manager of Power Supply & Environment System Business Division, in charge of all sales and marketing departments of Power Supply & Environment System Business Division, Sales Promotion Office, Hokkaido Office, Tohoku Office, Chugoku Office, Shikoku Office, Kyushu Office, Okinawa Office, Tokyo Office, Chubu Office, Kansai Office</p> <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, as well as Managing Director of the Company since June 2018, and is responsible for overall sales of this power equipment business. The Company hopes that he will continue to use such abundant knowledge and experience as an executive and manager of business and sales 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	Yoshiaki Matsumoto (June 12, 1956) [Re-election]	April 1980 Joined the Company February 2006 General Manager of Capacitor Business Division, Global Business Division April 2010 Senior General Manager, General Manager of Capacitor Business Division, Global Business Division June 2011 Executive Officer, General Manager of Capacitor Business Division, Power Equipment Business Division April 2012 Executive Officer of the Company, President and Director of Nissin Electric (Wuxi) Co., Ltd. June 2015 Managing Executive Officer, Deputy General Manager of Power Equipment Business Division of the Company 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. June 2017 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. to present June 2018 Managing Director, Managing Executive Officer, General Manager of Customer Service Business Unit to present of the Company	13,000
[Responsibilities] General Manager of Customer Service Business Unit [Reasons for nomination as a candidate for Director] Mr. Yoshiaki Matsumoto engaged in the capacitor business since joining the Company, and thereafter served as a manager of said business. He also served as President of Nissin Electric (Wuxi) Co., Ltd., the base of the Group in China, for about three years since April 2012. Thereafter, he 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 supervised operations of business relating to static devices, etc. He also has served as business manager of product installation, maintenance and inspection, repair and other operations in the capacity of Managing Director since June 2018. The Company hopes that he will continue to use such abundant knowledge and experience as an executive and manager of 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
6	Yukifumi Teramoto (February 22, 1959) [Re-election]	April 1982 July 2007 January 2010 April 2016 June 2016 June 2018	Joined Sumitomo Electric Industries, Ltd. Deputy Manager of Accounting Department General Manager of Finance Department Executive Director of the Company Executive Officer, General Manager of Financial & Accounting Department Managing Director, Managing Executive Officer, General Manager of Beam and Vacuum Technology Division to present	10,700
	[Responsibilities] General Manager of Beam and Vacuum Technology 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 assumed the office of Executive Director of the Company in April 2016 after building his career in the accounting and finance departments at Sumitomo Electric Industries, Ltd, and thereafter became Executive Officer in June 2018 and served as a manager of operations relating to accounting. He has been in charge of the corporate staff department, which covers corporate planning, legal affairs, accounting, information systems, and procurement, as well as the beam and vacuum technology business since June 2018. The Company hopes that he will continue to use such abundant knowledge and experience as an executive and manager of business and accounting 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
7	Masahiro Yurino (June 20, 1949) [Re-election] [Outside Director candidate] [Independent Auditor]	April 1985 Assistant Professor of Doshisha University Faculty of Commerce 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) to present	0
	[Significant concurrent positions] Professor of Doshisha University Graduate School of Commerce (in office from April 2003 to present) Member of Board of Councilor at the Doshisha (Chairperson of the Board of Councilors from June 2017 to present) [Reasons for nomination as a candidate for Director (Outside Director)] After entering the master's program at Doshisha University Graduate School of Commerce in April 1973, Mr. Masahiro Yurino has worked consistently on research and case studies related to accounting and auditing. In addition, since becoming professor of Doshisha University Graduate School of Commerce in April 2003 after becoming professor of Doshisha University Faculty of Commerce in April 2000, he has been engaged in research at the Graduate School and education at the Faculty of Doshisha University. He is a leading researcher in Japan working consistently and actively at the forefront of accounting and auditing. The Company believes that he will use such professional knowledge, experience and insight for management of the Group and properly execute duties as an Outside Director of the Company, 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
8	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 of Kyoto Chuo Shinkin Bank</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 to present</p>	0
	<p>[Significant concurrent positions]</p> <p>Vice Chairperson of Kyoto Chuo Shinkin Bank (in office from June 2018 to present)</p> <p>Member of the Kyoto Prefecture Public Safety Commission (in office from October 2013 to present)</p> <p>[Reasons for nomination as a candidate for Director (Outside Director)]</p> <p>Since joining Kyoto Chuo Shinkin Bank in April 1971, Ms. Sachiko Hirabayashi has served as Manager of Public Relations Division, Deputy Manager of Information Development Office, Chief Secretary, Director, Managing Director and Senior Executive Director, Vice President, and currently serves as Vice Chairperson. She has wide knowledge and experience in management, finance and accounting, and the Company hopes that she will use such abundant knowledge and experience for management of the Group. For these reasons, we nominate her as a candidate for Outside Director of the Company.</p>		

- (Note) 1. Mr. Hideaki Obata, candidate No. 1, serves as Outside Director of Kyoto Environmental Preservation Public Corporation to which the Company commissions industrial waste treatments. However, the annual transaction amount (commission fees) is insignificant, being less than 1% (the average figure of the previous three years) of the consolidated net sales of the Company or the sales of Kyoto Environmental Preservation Public Corporation.
2. Additional information about Mr. Masahiro Yurino, candidate No. 7, 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 five (5) 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. 8, 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 three (3) 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 his 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 he assumes office as Outside Director of the Company, he will continue to serve as an Independent Director.
4. There is no special interest including transactions between the Company and other candidates for Director.

Proposal 3: Election of Two (2) Auditors

Mr. Michio Inada will resign as Auditor (Standing) and the term of office of Mr. Go Saeki as Auditor (Outside Auditor) will expire 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 two (2) Auditors.

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

Mr. Naoyoshi Akashi is a new candidate for Auditor as a substitute for Mr. Michio Inada, and Mr. Go Saeki is a candidate for the Outside Director as stipulated in Article 2, Paragraph 3, Item 8 of the Regulation for Enforcement of the Companies Act.

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

No.	Name	Current position in the Company
1	Naoyoshi Akashi (New election)	Managing Executive Officer
2	Go Saeki (Re-election) (Outside Auditor candidate) (Independent Auditor)	Outside Auditor

No.	Name (Date of birth)	Career summary and positions	Number of the Company's shares owned
1	<p>Naoyoshi Akashi (February 25, 1958)</p> <p>[New election]</p>	<p>April 1980 Joined the Company</p> <p>April 2005 General Manager of System Device Business Division, Industries & Power System Business Unit</p> <p>October 2008 Director and President of Nissin Electric (Wuxi) Co., Ltd.</p> <p>April 2010 Senor General Manager of the Company, Director and President of Nissin Electric (Wuxi) Co., Ltd.</p> <p>June 2011 Same as above, Chairman of the Board and President of Nissin Electric Wuxi Co., Ltd.</p> <p>April 2012 Senor General Manager, General Manager of Capacitor Business Division, Power Equipment Business Division of the Company</p> <p>June 2013 Executive Officer, General Manager of Capacitor Business Division, Power Equipment Business Division</p> <p>June 2016 Managing Executive Officer, Vice General Manager of Power Supply System Business Division</p> <p>June 2018 Managing Executive Officer, Vice General Manager of Power Supply & Environment System Business Division, Chairman of the Board of Nissin Electric (Wuxi) Co., Ltd. to present</p>	12,300
<p>[Significant concurrent positions]</p> <p>Chairman of the Board of Nissin Electric (Wuxi) Co., Ltd. (in office from June 2018 to present, scheduled to retire as of June 19, 2019)</p> <p>[Reasons for nomination as a candidate for Auditor]</p> <p>Mr. Naoyoshi Akashi assumed office of President of Nissin Electric (Wuxi) Co., Ltd. and Nissin Electric Wuxi Co., Ltd., the base of the Group in China after serving as a manager of the switchgear business. Thereafter, he worked as a manager of the Company's capacitor business, and has been serving as Vice General Manager of Power Equipment Business Division in the capacity of Managing Executive Officer since June 2016. He has abundant knowledge and experience relating to the Group's businesses including the power equipment business. Based on such knowledge and experience, the Company believes that he is capable of conducting appropriate audits on the Group companies and well qualified to serve as Auditor, and therefore nominates him as a candidate for Auditor of the Company.</p>			

No.	Name (Date of birth)	Career summary and positions	Number of the Company's shares owned
2	Go Saeki (December 25, 1951) [Re-election] [Outside Auditor candidate] [Independent Auditor]	November 1977 Joined Asahi & Co. (current KPMG AZSA LLC) August 1981 Registered as certified public accountant, Asahi & Co. June 1999 Certified public accountant, Representative partner of Asahi & Co. (current KPMG AZSA LLC) July 2001 Same as above, Managing Director of the Japanese Institute of Certified Public Accountants July 2007 Certified public accountant, Representative partner of KPMG AZSA LLC July 2010 Certified public accountant, Representative partner of KPMG AZSA LLC, Managing Director of the Japanese Institute of Certified Public Accountants July 2013 Certified public accountant June 2015 Auditor of the Company (Outside Auditor), Certified public accountant to present	0
[Reasons for nomination as a candidate for Auditor (Outside Auditor)] Mr. Go Saeki has consistently worked on statutory audit of corporations during the period when he belonged to the audit firm since his registration as a certified public accountant in August 1981, and he has experiences as a comprehensive external auditor at local municipalities and as an auditor at local incorporated administrative agencies and public interest incorporated association. In addition, he has consecutively served in various important posts at the Japanese Institute of Certified Public Accountants (Managing Director and Chairman of Kinki Chapter), and the Company believes that his professional knowledge, experience and insight on his accounting, finance and auditing will contribute to the audit of the Group, and that he is able to properly carry out the duties as an Outside Auditor of the Company.			

- (Note) 1. The Company conducts products and component sales transactions related to power capacitors, capacitor voltage transformers, and other goods with Nissin Electric (Wuxi) Co., Ltd. (the Company's shareholding ratio: 90%), where Mr. Naoyoshi Akashi, candidate No.1, serves as Chairman of its Board. The Company also grants a nonexclusive license, receives royalties, and pays commissions for design work to said company. The Company provides debt guarantees for financial institutions and other entities with which said company has business relationships.
2. Additional information about Mr. Go Saeki, candidate No. 2, is as follows:
- (1) Mr. Saeki is a candidate for Outside Auditor.
 - (2) Mr. Saeki has been serving as Outside Director of the Company to present since he assumed office as Outside Auditor at the conclusion of the 157th Annual General Meeting of Shareholders of the Company (June 23, 2015), and the number of years in office as Outside Auditor from his inauguration will be about four (4) years at the conclusion of this Annual General Meeting of Shareholders.
 - (3) There is no special interest between the Company and Mr. Saeki.
 - (4) The Company has entered into a liability limitation agreement with Mr. Saeki in accordance with Article 427, Paragraph 1 of the Companies Act. Subject to approval of his election as Auditor in this proposal and in case he assumes office as Outside Auditor 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. Saeki is an Independent Auditor 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 Auditor of the Company, he will continue to serve as an Independent Auditor.