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June 27, 2017

To Shareholders:

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

RESOLUTIONS OF THE 159TH 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 159th 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 159th Fiscal Year (April 1, 2016 - March 31, 2017) 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 159th Fiscal Year (April 1, 2016 - March 31, 2017)

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 11 yen per share (unchanged year-on-year) and a commemorative dividend for the Company's 100th anniversary of 8 yen per share. Accordingly, it was decided to pay in cash the total amounts to 19 yen per share as a year-end dividend. The effective date of year-end dividend (date of commencing dividend payment) was decided to be Wednesday, June 28, 2017. Since an interim dividend of 11 yen per share (an increase of 4 yen year-on-year) was already paid, the total annual dividend for the 159th Fiscal Year including the interim dividend is 30 yen per share (an increase of 12 yen year-on-year).

Proposal 2: Election of nine (9) Directors

Following the expiration of the term of office of all Directors (9 members), the proposal was approved and resolved as originally proposed, and nine (9) Directors, Messrs. Hideaki Obata, Shigeo Saito, Naoyuki Yamabayashi, Masahide Nobu, Yasuhisa Hoshi, Tadashi Ueno, Michinaga Miyashita, Masahiro Yurino, and Ms. Sachiko Hirabayashi were reelected 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.