



February 2, 2023

To all parties concerned:

Company: Nissin Electric Co., Ltd.
Representative: Yoshihiro Matsushita
Representative Director and President
(Securities Code: 6641, Tokyo Stock
Exchange, Prime Market)
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Announcement Regarding Revision of Term-End Dividend Forecast for the Year Ending March 2023 (Non-dividend Distribution)

The Company hereby announces that at a meeting of the Board of Directors held today, it passed a resolution to revise the dividend forecast for the year ending March 2023 as follows and not to pay the term-end dividend for the year ending March 2023 on the condition that the tender offer (the “Tender Offer”) for the Company’s ordinary shares (the “Company Stock”) being conducted by Sumitomo Electric Industries, Ltd., which is described in the “Announcement of Opinion in Support of the Tender Offer for the Company Stock by Controlling Shareholder Sumitomo Electric Industries, Ltd. and Recommendation to Tender Shares” (the “Press Release Announcing the Company’s Opinion”) announced separately today, is completed.

1. Reason for the Revision

At the meeting of the Board of Directors held today, the Company passed a resolution to announce an opinion in support of the Tender Offer and to recommend that the Company’s shareholders tender their shares in the Tender Offer. The resolution of the meeting of the Board of Directors above was passed on the assumption that the tender offeror intends to make the Company a wholly-owned subsidiary of the tender offeror through the Tender Offer and a series of subsequent procedures and that the Company Stock will be delisted (for more information, please refer to the Press Release Announcing the Company’s Opinion, which was separately announced today).

The Company has had basic policies under which it pays dividends to its shareholders after comprehensively considering the future management environment, earnings forecast, and level of internal reserves, etc. based on a policy to maintain stable dividends. However, according to the tender offeror, the offer price for the Company Stock in the Tender Offer is based on the assumption that the term-end dividend at the end of March 2023 will not be paid, and if the term-end dividend is paid with a record date on or after March 29, 2023, which is the scheduled date of commencement of settlement of the Tender Offer, dividends may be paid only to shareholders who do not tender their shares in the Tender Offer, and there may be a difference in the economic effects between shareholders who tender their shares in the Tender Offer and those who do not; therefore, from the perspective of securing impartiality as to shareholders, the Company passed, at the meeting of the Board of Directors held today, a resolution to revise the dividend forecast for the year ending March 2023 and not to pay a term-end dividend for the year ending March 2023 on the condition that the Tender Offer is completed.

2. Details of the Revision

Record Date	Dividend Per Share (Yen)		
	End of Second Quarter	End of Term	Per Year
Forecast Announced Previously		19.00 yen	38.00 yen
Forecast Revised This Time		0.00 yen	19.00 yen
Result of This Fiscal Year	19.00 yen		
Result of Previous Fiscal Year (Fiscal Year Ending March 2022)	18.00 yen	18.00 yen	36.00 yen

End