

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities Code 9066
June 8, 2020

To Shareholders with Voting Rights:

Masahiro Tsutsui
President and Chief Operating Officer
NISSIN CORPORATION
6-81 Onoe-cho, Naka-ku, Yokohama-shi, Kanagawa, Japan

**NOTICE OF
THE 111TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We hereby notify you that the 111th Annual General Meeting of Shareholders of Nissin Corporation (the “Company”) will be held as described below.

In order to avoid the risk of the novel coronavirus disease (COVID-19) infection, the Company encourages all shareholders to exercise their voting rights in writing or via electromagnetic methods (the Internet, etc.) in advance instead of attending the Meeting in person. In that case, please review the attached Reference Documents for the General Meeting of Shareholders, convey your vote for or against the proposals by mailing the enclosed Voting Rights Exercise Form or via the website (<https://evote.tr.mufg.jp/>) so that it is received by 5:45 p.m. Japan time on Tuesday, June 23, 2020.

- Considering the COVID-19 pandemic, all attendees are kindly requested to take every possible step to prevent the infection such as wearing a face mask while fully checking their physical condition and the current situation surrounding the COVID-19 on the date of the Meeting.
- We will reduce seating capacity in an effort to create more distance between attendees. Therefore, admission may be restricted due to the limited number of seats available.
- We will not hand out gifts to attendees. We appreciate your understanding.

1. Date and Time: Wednesday, June 24, 2020 at 10:00 a.m. Japan time

2. Place: Yokohama Symposia, 9F Industry & Trade Center Building,
2 Yamashita-cho, Naka-ku, Yokohama-shi, Kanagawa, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 111th Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. Non-consolidated Financial Statements for the Company’s 111th Fiscal Year (April 1, 2019 - March 31, 2020)

Proposals to be resolved:

Proposal 1: Election of Eight (8) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

Proposal 2: Payment of Bonuses to Directors

4. Information on Exercise of Voting Rights:

In the event that your voting rights are exercised via both mail and the Internet, etc., the vote exercised via the Internet, etc. will be regarded as valid. Furthermore, in the event that your voting rights are exercised multiple times via the Internet, etc., the last vote made will be regarded as valid.

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
- ◎ The following items are posted on the Company's website (<https://www.nissin-tw.com/>) in accordance with provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation, and therefore are not provided in this Notice.
 - 1) Notes to Consolidated Financial Statements
 - 2) Notes to Non-consolidated Financial StatementsAccordingly, the appendixes provided with this Notice form part of the documents audited by the Audit & Supervisory Committee and the Accounting Auditor when preparing their respective audit reports.
- ◎ Should revisions arise to the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-consolidated and Consolidated Financial Statements, they will be posted on the Company's website (<https://www.nissin-tw.com/>).
- ◎ Depending on the state of the COVID-19 infection on the date of the Meeting, the Company will take necessary preventive measures. Should significant changes arise to the operation of the 111st Annual General Meeting of Shareholders, they will be posted on the Company's website (<https://www.nissin-tw.com/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References



Proposal 1: Election of Eight (8) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)





The terms of office of all Directors (9 persons) (excluding Directors who are Audit & Supervisory Committee Members; hereinafter, the same applies in this proposal) will expire at the closing of this General Meeting of Shareholders.



Accordingly, the election of eight (8) Directors is proposed.

Furthermore, the Audit & Supervisory Committee has expressed its view that the candidates for Director presented in this proposal are suitable upon considering this proposal from perspectives such as the procedures for nomination, the qualifications of each candidate, the composition of the Board of Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Number of shares of the Company held	Past experience, positions, responsibilities, and significant concurrent positions	
1	 Masahiro Tsutsui (Feb. 25, 1953)	49,620	Apr. 1975	Joined Mitsui O.S.K. Lines, Ltd.
	Jul. 1986		Joined the Company	
			Jun. 1993	Director
			Apr. 2001	Managing Director
			Jun. 2005	Senior Managing Director
			Jun. 2007	Representative Director and Vice President
			Jun. 2008	President, Chief Operating Officer and Representative Director (to present)
			Jun. 2019	Representative Director, Yokohama Air Cargo Terminal Co., Ltd. (to present)
			[Reason for nomination as candidate for Director] Mr. Masahiro Tsutsui promotes the globalization of the Group as President, Chief Operating Officer and Representative Director. He is nominated as a candidate for Director to draw on his experience and achievements as Chief Operating Officer gained through his career for the sustainable improvement of the Group's corporate value.	
2	 Junichiro Watanabe (May 30, 1956)	5,900	Apr. 1981	Joined The Sanwa Bank, Ltd.
	Nov. 2009		Joined the Company	
			Jun. 2010	Executive Officer
			Jun. 2012	Director and Executive Officer
			Oct. 2012	Director and Managing Executive Officer
			Apr. 2016	Director and Senior Managing Executive Officer (to present)
			Apr. 2020	Assistant to the President, General Manager, Sales Division and Head of Operational Headquarters (to present)
			[Reason for nomination as candidate for Director] Mr. Junichiro Watanabe has been engaged in management as a manager of sales, planning, and administrative divisions, and is striving to enhance the Group's profitability as General Manager of the Sales Division and Assistant to the President. He is nominated as a candidate for Director to maximize the effect of his expertise in the financial industry and his achievements as General Manager of the Sales Division gained through his career.	

Candidate No.	Name (Date of birth)	Number of shares of the Company held	Past experience, positions, responsibilities, and significant concurrent positions	
3	 Masataka Tsutsui (Oct. 10, 1967)	9,988	Apr. 1990 Apr. 2011 Apr. 2013 Jun. 2014 Apr. 2016 Apr. 2020 Apr. 2020	Joined the Company General Manager, Personnel Department Executive Officer Director and Executive Officer Director and Managing Executive Officer Director and Senior Managing Executive Officer (to present) General Manager, Operational Headquarters (to present)
[Reason for nomination as candidate for Director] Mr. Masataka Tsutsui is striving to respond to globalization in customs operations and ensure personnel development, with abundant experience and insight centered on the customs and personnel divisions. He is nominated as a candidate for Director to draw on his experience in the administration and sales divisions gained through his career and his insight into customs operations for profit expansion in the international shipping division.				
4	 Kenjiro Masuda (Nov. 8, 1950)	3,600	Apr. 1974 Apr. 2010 Jun. 2012 Jun. 2013 Apr. 2014 Apr. 2020	Joined the Company General Manager, Kobe Branch Executive Officer Director and Executive Officer Director and Managing Executive Officer (to present) Head of Kanto Warehouse Division, Marine and Port Operation Division and General Manager, Land Transport division (to present)
[Reason for nomination as candidate for Director] Mr. Kenjiro Masuda is striving to enhance the profitability and improve operational efficiency, with abundant experience and insight centered on the marine transportation, harbor transportation, and warehouse divisions. He is nominated as a candidate for Director to draw on his wide-ranging experience gained through his career from a practical perspective and further strengthen the business foundation.				
5	 Tomonao Ishiyama (Feb. 28, 1959)	4,020	Apr. 1982 Apr. 2010 Apr. 2011 Apr. 2014 Jun. 2015 Apr. 2017 Apr. 2020	Joined the Company General Manager, Audit Department General Manager, Accounting Department Executive Officer Director and Executive Officer Director and Managing Executive Officer (to present) Head of AEO Arrangements Office, Corporate Planning Department, Business Administration Office, Accounting Department and Subsidiaries and Associates Management Office (to present)
[Reason for nomination as candidate for Director] Mr. Tomonao Ishiyama has been engaged in accounting and financing divisions over many years, possessing abundant experience, and is striving to promote compliance. He is nominated as a candidate for Director to draw on his experience and knowledge regarding finance and accounting for the further strengthening of internal control and risk management.				
6	 Seiji Torio (Jul. 4, 1954)	5,300	Apr. 1978 Apr. 2006 Apr. 2009 Jun. 2012 Apr. 2015 Apr. 2015 Jun. 2017	Joined the Company President, Nissin Transportation & Warehousing (H.K.) General Manager, China Business Department, the Company Executive Officer Managing Executive Officer General Manager, Kansai Division (to present) Director and Managing Executive Officer (to present)
[Reason for nomination as candidate for Director] Mr. Seiji Torio has been engaged in international logistics operations in Japan and overseas, and possesses abundant practical experience, including managing a subsidiary in China. Drawing on this experience, he is currently striving to expand sales in the Kansai region as General Manager of the Kansai Division. He is nominated as a candidate for Director to further strengthen sales in the region.				

Candidate No.	Name (Date of birth)	Number of shares of the Company held	Past experience, positions, responsibilities, and significant concurrent positions	
7		9,820	Apr. 1982	Joined the Company
	Toshiyoshi Nakagome (Nov. 5, 1956)		Apr. 2008	COO, Nissin International Transport U.S.A., Inc.
			Apr. 2011	General Manager, Sales Promotion Department, the Company
			Jun. 2012	Executive Officer
			Jun. 2014	Director and Executive Officer
			Apr. 2019	Director and Managing Executive Officer (to present)
			Apr. 2020	Head of Overseas Headquarters (to present)
[Reason for nomination as candidate for Director] Mr. Toshiyoshi Nakagome has served overseas for many years and possesses wide-ranging experience in managing overseas subsidiaries, and is striving to develop and enhance the Company's global network. He is nominated as a candidate for Director to draw on his experience centered on the overseas business gained through his career and globalize management.				
8		800	Apr. 1972	Joined Ministry of Finance
	Susumu Fujimoto (Dec. 5, 1948)		Jun. 1992	Director, Asian Development Bank
			Jun. 1998	Director-General, Yokohama Customs
			Jun. 2007	Director, MS&AD Insurance Group Holdings
			Apr. 2008	Director, Managing Executive Officer, Mitsui Sumitomo Insurance Company, Limited
			Apr. 2014	Director, Executive Vice President, MS&AD Insurance Group Holdings
			Apr. 2014	Vice President Executive Officer, Mitsui Sumitomo Insurance Company Limited
			Apr. 2016	Director, Chairman, InterRisk Research Institute & Consulting, Inc.
			Oct. 2018	Advisor, the Company
			Apr. 2019	Director and Chairman, Tokai Tokyo Research Institute Co., Ltd. (to present)
			June 2019	Director, the Company (to present)
[Reason for nomination as candidate for Outside Director] Mr. Susumu Fujimoto possesses abundant experience and deep insight gained through his long career as a government official and as a corporate manager. He is nominated as a candidate for Outside Director as he is appropriately providing useful advice from an independent standpoint based on his experience and insight in the Board of Directors Meetings.				

Notes:

1. There are no special interests between each candidate for Director and the Company.
2. Mr. Masahiro Tsutsui has served as Representative Director of Yokohama Air Cargo Terminal Co., Ltd. since June 2019. The Company has transactions concerning air cargo warehouse operations, etc. with Yokohama Air Cargo Terminal Co., Ltd. and the payment amount is JPY 39 million per annum.
3. Mr. Susumu Fujimoto is a candidate for Outside Director. The Company has registered Mr. Susumu Fujimoto as independent directors to the Tokyo Stock Exchange, Inc. (TSE), and if their reappointment is approved, they will continue to serve as independent directors.
4. Mr. Susumu Fujimoto, currently an Outside Director of the Company, will have served for 1 year at the conclusion of this General Meeting of Shareholders.
5. Mr. Susumu Fujimoto served as a Director of MS&AD Insurance Group Holdings until June 2016. Although the Company has transactions concerning marine insurance, etc. with MS&AD Insurance Group Holdings and its subsidiaries, the transaction amount is very small, not more than JPY 100 million.
6. Mr. Susumu Fujimoto served as an Advisor to the Company until June 2019, but he has never been involved in business execution of the Company and its subsidiaries, and the purpose is to receive advice in the management based on his experience and insight.
7. Mr. Susumu Fujimoto and the Company, in accordance with the Articles of Incorporation of the Company, have concluded agreements to limit their liabilities, and the maximum amount of liabilities set forth by the agreements are the amount stipulated by laws and regulations. The Company intends to continue the said agreements if his reappointment is approved at this General Meeting of Shareholders.

Proposal 2: Payment of Bonuses to Directors

Taking into consideration business performance in the fiscal year under review, among other factors, the Company proposes to pay Directors' bonuses in the total amount of ¥33 million to eight (8) Directors (excluding Outside Directors) serving at the end of the fiscal year under review.

Furthermore, the Company proposes that the determination of the specific amount to be paid to each Director, timing, method, etc. be left to the discretion of the Board of Directors.

End

<Procedure for Exercising Voting Rights via the Internet, etc.>

If you are exercising your voting rights via the Internet, please pay attention to the following notes.

1. Voting Rights Exercise Website

- (1) The exercise of voting rights via the Internet is possible only by accessing the Voting Rights Exercise Website (<https://evote.tr.mufg.jp/>) designated by the Company either from a computer, a smartphone or a mobile phone. (However, this website is not available from 2 a.m. to 5 a.m. daily.)
- (2) The exercise of voting rights using computers or smartphones may be disabled depending on your operating environment, including the use of a firewall for Internet connection, the use of antivirus software, the use of a proxy server or if you have not designated the use of encrypted transmission (TLS transmission).
- (3) For your exercise of voting rights using mobile phones, you cannot vote through a phone model that does not allow TLS transmission or transmission of the phone ID information to preserve security.
- (4) Although we will accept the exercise of voting rights via the Internet by 5:45 p.m. Japan time on Tuesday, June 23, 2020, we recommend early voting. If you have any questions, please contact the Help Desk below.

2. Exercising your voting rights via the Internet

- (1) Voting via computer or mobile phone
 - At the Voting Rights Exercise Website (<https://evote.tr.mufg.jp/>), use the log-in ID and temporary password given on the Voting Rights Exercise Form and follow the on-screen instructions to indicate your approval or disapproval of each proposal.
 - To prevent illegal access by persons other than qualified shareholders (“spoofing”) and the manipulation of voting details, please be aware that shareholders using the site will be asked to change their temporary password.
 - New log-in IDs and temporary passwords will be provided each time a meeting of shareholders is convened.
- (2) Voting via smartphone
 - By scanning the log-in QR Code given on the Voting Rights Exercise Form using your smartphone, you can automatically access the Voting Rights Exercise Website and exercise your voting rights (You do not need to enter the log-in ID and temporary password).
 - For security reasons, you may exercise of your voting rights using the QR Code only once. From the second time onwards, you will need to enter the log-in ID and temporary password even if you scan the QR Code.
 - Depending on the model of your smartphone, you may not be able to log in using the QR Code. If you are not able to log in using the QR Code, please exercise your voting rights using the method 2. (1) Voting via computer or mobile phone above.

*QR Code is a registered trademark of Denso Wave Incorporated

3. Treatment of voting rights exercised more than once

- (1) In the event that voting rights are exercised redundantly via mail and the Internet, contents of exercise via the Internet will be regarded as valid.
- (2) In the event that voting rights are exercised more than once via the Internet, the last vote made will be regarded as valid. Likewise, if you exercise the voting rights redundantly via computer, smartphone and mobile phone, contents of the last vote made will be regarded as valid.

4. Costs incurred in accessing the Voting Rights Exercise Website

The costs incurred when accessing the Voting Rights Exercise Website such as Internet access fees will be the responsibility of the shareholder. Similarly, fees required to use mobile phones, such as packet transmission fees, will also be the responsibility of the shareholder.

For inquiries about the system or other matters, contact:
Securities Agency Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation
Phone: 0120-173-027 (Toll Free within Japan) (available from 9 a.m. to 9 p.m.)

<For Institutional Investors>

Institutional investors may use the “Electronic Voting Platform” operated by ICJ, Inc. as a mean to exercise voting rights.