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Securities Code 9066  
June 5, 2019

**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 110TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

You are cordially invited to attend the 110th Annual General Meeting of Shareholders of NISSIN CORPORATION (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via electromagnetic methods (the Internet, etc.). 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.mufig.jp/>) so that it is received by 5:45 p.m. Japan time on Thursday, June 20, 2019.

- 1. Date and Time:** Friday, June 21, 2019 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 110th Fiscal Year (April 1, 2018 - March 31, 2019) 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 110th Fiscal Year (April 1, 2018 - March 31, 2019)

**Proposals to be resolved:**

- Proposal 1:** Election of Nine (9) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal 2:** Election of Three (3) Directors Who Are Audit & Supervisory Committee Members
- Proposal 3:** 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.

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- ◎ 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 Statements
- Accordingly, 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>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References



**Proposal 1:** Election of Nine (9) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)





The terms of office of all Directors (10 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 nine (9) 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	 Hiroshi Tsutsui (May 8, 1935)	117,411	Dec. 1962	Joined the Company
			Jun. 1979	Director
			Jun. 1981	Managing Director
			Jun. 1985	Representative Director and Senior Managing Director
			Jun. 1991	Representative Director and Vice President
			Jun. 1993	Representative Director and President
			Jun. 2008	Chairman of the Board, Chief Executive Officer and Representative Director (to present)
	[Reason for nomination as candidate for Director] Mr. Hiroshi Tsutsui has been engaged in overall management of the Group, leading the Group with strong leadership as Chairman of the Board, Chief Executive Officer and Representative Director. He is also responsible for supervising management as a whole. He is nominated as a candidate for Director to reflect his abundant experience and deep insight gained through his long career as a manager in the Group's management for the sustainable improvement of its corporate value.			
2	 Masahiro Tsutsui (Feb. 25, 1953)	48,720	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)
	[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.			

Candidate No.	Name (Date of birth)	Number of shares of the Company held	Past experience, positions, responsibilities, and significant concurrent positions	
3	 Junichiro Watanabe (May 30, 1956)	5,300	Apr. 1981 Nov. 2009 Jun. 2010 Jun. 2012 Oct. 2012 Apr. 2014 Apr. 2016	Joined The Sanwa Bank, Ltd. Joined the Company Executive Officer Director and Executive Officer Director and Managing Executive Officer General Manager, Sales Division (to present) Director and Senior Managing Executive Officer (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.				
4	 Kenjiro Masuda (Nov. 8, 1950)	2,900	Apr. 1974 Apr. 2010 Jun. 2012 Jun. 2013 Apr. 2014 Apr. 2017	Joined the Company General Manager, Kobe Branch Executive Officer Director and Executive Officer Director and Managing Executive Officer (to present) Head of Marine Business Division and Warehousing and Longshore Operation Division (to present)
[Reason for nomination as candidate for Director] Mr. Kenjiro Masuda is striving to enhance the profitability of the harbor and warehousing operations divisions 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	 Masataka Tsutsui (Oct. 10, 1967)	9,488	Apr. 1990 Apr. 2011 Apr. 2013 Jun. 2014 Apr. 2015 Apr. 2016	Joined the Company General Manager, Personnel Department Executive Officer Director and Executive Officer Head of International Shipping Division, Customs Department, and Moving Department (to present) Director and Managing Executive Officer (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.				
6	 Tomonao Ishiyama (Feb. 28, 1959)	3,420	Apr. 1982 Apr. 2010 Apr. 2011 Apr. 2014 Jun. 2015 Apr. 2017 Apr. 2019	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 Accounting Department and Business Administration Office, in charge of General Affairs and Compliance Department, Personnel Department and Safety and Environment Management Department (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.				

Candidate No.	Name (Date of birth)	Number of shares of the Company held	Past experience, positions, responsibilities, and significant concurrent positions	
7	 Seiji Torio (Jul. 4, 1954)	4,700	Apr. 1978	Joined the Company
	Apr. 2006		President, Nissin Transportation & Warehousing (H.K.)	
			Apr. 2009	General Manager, China Business Department, the Company
			Jun. 2012	Executive Officer
			Apr. 2015	Managing Executive Officer
			Apr. 2015	General Manager, Kansai Division (to present)
			Jun. 2017	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.				
8	 Toshiyoshi Nakagome (Nov. 5, 1956)	9,420	Apr. 1982	Joined the Company
	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. 2019	Head of AEO Control Office, Business Innovation Promotion Office, Information Systems Department and Subsidiaries and Associates Management Office, and General Manager, Corporate Planning Department (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.				
9	 *Susumu Fujimoto (Dec. 5, 1948)	-	Apr. 1972	Joined Ministry of Finance
	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 (to present)
			Apr. 2019	Director and Chairman, Tokai Tokyo Research Institute Co., Ltd. (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 to draw on his useful advice provided from an independent standpoint based on these experience and insight in the management of the Company.				

Notes:

1. New candidate for Director is indicated by an asterisk (\*).
2. There are no special interests between each candidate for Director and the Company.
3. Mr. Masahiro Tsutsui is scheduled to be appointed as Representative Director and President (Part-time) of Yokohama Air Cargo Terminal Co., Ltd. on June 20, 2019.
4. Mr. Susumu Fujimoto is a candidate for Outside Director.
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 has been serving as an Advisor to the Company since October 2018, 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 is scheduled to be an independent director pursuant to the provisions of the Tokyo Stock Exchange, Inc. (TSE) if his election in this proposal is approved.
8. If Mr. Susumu Fujimoto's election in this proposal is approved, the Company plans to conclude an agreement with him to limit his liabilities in accordance with the Articles of Incorporation of the Company, and the maximum amount of liabilities set forth by the agreement shall be the amount stipulated by laws and regulations.


**Proposal 2: Election of Three (3) Directors Who Are Audit & Supervisory Committee Members**

The terms of office of all Directors who are Audit & Supervisory Committee Members (3 persons) will expire at the closing of this General Meeting of Shareholders. Accordingly, the election of three (3) Directors who are Audit & Supervisory Committee Members is proposed.

Furthermore, the Audit & Supervisory Committee's consent has been obtained for this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members 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	 Tsuyoshi Fujine (Jun. 11, 1955)	2,500	Apr. 1978	Joined The Bank of Yokohama, Ltd.
			Dec. 2004	General Manager, Compliance Control Division
			Jun. 2005	General Manager, Internal Audit Department
			Mar. 2010	Director and Managing Executive Officer, Saikaya Department Store Co., Ltd.
			Jun. 2013	Full-time Corporate Auditor, the Company
			May 2014	Corporate Auditor, Nissin Travel Service Co., Ltd. (to present)
			May 2015	Corporate Auditor, Nicchu Peace Travel Service Co., Ltd. (to present)
			Jun. 2015	Director and Audit & Supervisory Committee Member (Full-Time), the Company (to present)
	[Reason for nomination as candidate for Outside Director] Mr. Tsuyoshi Fujine possesses broad experience mainly in the banking industry and deep insight on management and considerable knowledge in finance as a Small and Medium Enterprise Management Consultant. He is nominated as a candidate for Outside Director who is an Audit & Supervisory Committee Member as he is providing useful advice from an independent standpoint based on his experience and insight.			
2	 Sadao Kobayashi (Jun. 9, 1949)	2,000	Apr. 1972	Joined Mitsui Bank, Ltd.
			Jun. 2003	Full-time Corporate Auditor, Sumitomo Mitsui Financial Group, Inc.
			Jun. 2008	Representative Director and President, Sakura Card Co., Ltd.
			Jun. 2011	Audit & Supervisory Board Member, Sotetsu Holdings, Inc.
			Apr. 2013	Professor, Teikyo University Faculty of Economics
			Jun. 2015	Director and Audit & Supervisory Committee Member, the Company (to present)
	[Reason for nomination as candidate for Outside Director] Mr. Sadao Kobayashi possesses abundant experience mainly in the financial industry and deep insight in management. He is nominated as a candidate for Outside Director who is an Audit & Supervisory Committee Member as he is appropriately providing useful advice from an independent standpoint based on his experience and insight in the Board of Directors Meetings.			

Candidate No.	Name (Date of birth)	Number of shares of the Company held	Past experience, positions, responsibilities, and significant concurrent positions
3	 Fumihiko Masuda (Dec. 20, 1951)	2,000	Apr. 1974      Joined Yokohama City Apr. 2003      General Manager, Port Management Department, Port and Harbor Bureau Apr. 2004      General Manager in charge of Enhancement of International Competitiveness, Port and Harbor Bureau Apr. 2009      Director General for Wholesale Market, Economic Affairs Bureau Jun. 2012      General Manager, Yokohama Branch, Kanarin Ltd. Jun. 2016      Senior Executive Director and General Manager, Sales Promotion Department Jun. 2017      Director and Audit & Supervisory Committee Member, the Company (to present) Jul. 2017      Director and Advisor, Kanagawa Rinkai Tsuun Co., Ltd. (to present)
[Reason for nomination as candidate for Outside Director] Mr. Fumihiko Masuda possesses abundant experience gained through many years in port administration and deep insight in management. He is nominated as a candidate for Outside Director who is an Audit & Supervisory Committee Member as he is appropriately providing useful advice from an independent standpoint based on his experiences in the Board of Directors Meetings.			

Notes:

1. There are no special interests between each candidate for Directors who are Audit and Supervisory Committee Member and the Company.
2. Messrs. Tsuyoshi Fujine, Sadao Kobayashi and Fumihiko Masuda are candidates for Outside Director. The Company has registered Messrs. Tsuyoshi Fujine, Sadao Kobayashi and Fumihiko Masuda as independent directors to the Tokyo Stock Exchange, Inc. (TSE), and if their reappointment is approved, they will continue to serve as independent directors.
3. Mr. Tsuyoshi Fujine and Mr. Sadao Kobayashi, currently Directors who are Audit & Supervisory Committee Members of the Company, will have served for 4 years at the conclusion of this General Meeting of Shareholders.
4. Mr. Fumihiko Masuda, currently a Director who is an Audit & Supervisory Committee Member of the Company, will have served for 2 years at the conclusion of this General Meeting of Shareholders.
5. Mr. Tsuyoshi Fujine served as an Operator of The Bank of Yokohama, Ltd., a specified related service provider of the Company, until June 2013.
6. Messrs. Tsuyoshi Fujine, Sadao Kobayashi and Fumihiko Masuda 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 their reappointment is approved at this General Meeting of Shareholders.

### **Proposal 3:            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 ¥55 million to ten (10) Directors (excluding Directors who are Audit & Supervisory Committee Members) 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 Thursday, June 20, 2019, 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.