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(Securities code: 6849)  
June 4, 2021

**To Shareholders with Voting Rights**

Hirokazu Ogino  
Representative Director, President and CEO  
NIHON KOHDEN CORPORATION  
31-4, Nishiochiai 1-chome, Shinjuku-ku,  
Tokyo, Japan

**NOTICE OF THE 70TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We hereby announce that the 70th Ordinary General Meeting of Shareholders of NIHON KOHDEN CORPORATION (the "Company") will be held as described below.

**To prevent the spread of the new coronavirus infection and safeguard the health of our shareholders, we ask you to exercise your voting rights in writing or via the internet, etc. and refrain from attending this Ordinary General Meeting of Shareholders in person.**

When you exercise your voting rights in writing or via the Internet, etc., we would appreciate it if you could review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and **exercise your voting rights by no later than 5:10 p.m. on Thursday, June 24, 2021 (JST), via the internet, etc. or by posting the enclosed Voting Rights Exercise Form with indications of your vote for or against Company's proposals.**

- 1. Date and Time:** Friday, June 25, 2021 at 10:00 a.m. (JST)
- 2. Venue:** Fourth floor hall, No. 1 building of the Company's head office,  
31-4, Nishiochiai 1-chome, Shinjuku-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 70th Fiscal Year (from April 1, 2020 to March 31, 2021), 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 70th Fiscal Year (from April 1, 2020 to March 31, 2021)
- Proposals to be resolved:**
- Proposal No. 1:** Distribution of Surplus
- Proposal No. 2:** Election of Nine Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
- Proposal No. 3:** Election of One Director Serving as Audit & Supervisory Committee Member

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk for the General Meeting.
  - Any correction or update of Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statement and Non-Consolidated Financial Statement will be posted on the Company's website at the following URL: (<https://www.nihonkohden.co.jp/ir/info/soukai.html>)

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal No. 1: Distribution of Surplus

The Company recognizes that returning profits to shareholders is one of management's most important tasks. The basic policy on distribution of profits and dividends is to maintain stable and continuous dividend payments while retaining necessary reserves for future business expansion. The priority for distribution of profits is i) investment necessary for future business expansion used in R&D investments, capital investments, M&A or alliances, and development of human resources, ii) dividends, and iii) share buybacks.

Based on this policy, the Company hereby proposes the distribution of surplus as follows.

#### 1. Matters related to the year-end dividend:

As the business performance in the fiscal year ended March 31, 2021 was favorable, the Company decided to pay a special dividend of 20 yen per share in addition to the ordinary year-end dividend of 18 yen per share. As a result, the year-end dividend for the fiscal year ended March 31, 2021 will be 38 yen per share.

##### (1) Matters concerning allotment of dividend property to shareholders and total amount

38 yen per share of the Company's common stock (including ordinary dividend of 18 yen and special dividend of 20 yen)

Total amount: 3,236,436,858 yen

Note: Combined with the interim dividend (17 yen per share), the total annual dividend for the fiscal year ended March 31, 2021 will be 55 yen per share.

##### (2) Effective date of distribution of surplus

June 28, 2021

#### 2. Other matters related to distribution of surplus:

##### (1) Item of surplus increased and amount

General reserve	5,500,000,000 yen
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##### (2) Item of surplus decreased and amount

Retained earnings brought forward	5,500,000,000 yen
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**Proposal No. 2:** Election of Nine Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of office for all (nine) Directors (excluding Directors serving as Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of nine Directors (excluding Directors serving as Audit & Supervisory Committee Members) is proposed.

The nomination of candidates for the Directors (excluding Directors serving as Audit & Supervisory Committee Members) was resolved by the Board of Directors, after deliberation by the Nominating & Compensation Committee, which has been established for the purpose of securing transparency and objectivity of the management as an optional advisory body for the Board of Directors, which consists of four Outside Directors and which is chaired by one of such Outside Directors.

The candidates are as follows:

No.	Name	Current Position at the Company	Years served as Director
1	Hirokazu Ogino (Reappointment)	Representative Director	9 years
2	Takashi Tamura (Reappointment)	Representative Director	13 years
3	Tadashi Hasegawa (Reappointment)	Corporate Director	6 years
4	Kazuteru Yanagihara (Reappointment)	Corporate Director	6 years
5	Fumio Hirose (Reappointment)	Corporate Director	6 years
6	Eiichi Tanaka (Reappointment)	Corporate Director	4 years
7	Yasuhiro Yoshitake (Reappointment)	Corporate Director	4 years
8	Minoru Obara (Reappointment) Candidate for Outside Director / Independent Director	Outside Director	9 years
9	Kanako Muraoka (Reappointment) Candidate for Outside Director/ Independent Director	Outside Director	1 year

No.	Name (Date of birth)	Career summaries, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Hirokazu Ogino (May 28, 1970)  (Reappointment)	April 1995	Joined the Company	30,410 shares
		April 2007	President of Nihon Kohden Europe GmbH	
		April 2011	General Manager of Marketing Strategy Department	
		June 2011	Operating Officer	
		June 2012	Corporate Director and Operating Officer	
		April 2013	General Manager of International Operations	
		June 2013	Corporate Director and Senior Operating Officer	
		October 2013	CEO of Nihon Kohden America, Inc.	
		June 2015	Representative Director, President and COO	
		June 2017	Representative Director, President and CEO (current position)	
(Reasons for nomination of the candidate for Director)				
Mr. Hirokazu Ogino has abundant experience and achievements acquired through his career in the Company and its group companies, including the President of foreign sales subsidiaries and the General Manager of Marketing Strategy and International Operations. In addition, he has been responsible for management of the Company since 2015 as the President and been devoted to increasing the corporate value through creating the Company’s long-term vision and implementing the Company’s mid-term business plan. We anticipate that he will make the most of his expertise and experience of management he has accumulated to date for reinforcement of the Board of Director’s decision-making and supervision of management. Accordingly, we propose that he be elected as Director continuously.				
2	Takashi Tamura (March 22, 1959)  (Reappointment)	April 1983	Joined the Company	25,710 shares
		April 2003	President of Nihon Kohden Kansai Corporation	
		April 2007	General Manager of Sales Operations	
		June 2007	Operating Officer	
		June 2008	Corporate Director and Operating Officer	
		April 2011	General Manager of International Operations	
		April 2013	General Manager of Service Business Division	
		April 2014	General Manager of Customer Service Operations	
		June 2015	Corporate Director and Senior Operating Officer	
		April 2016	General Manager of Sales Operations	
		June 2017	Representative Director and Executive Operating Officer (current position) [In Charge of Domestic Operations]	
(Reasons for nomination of the candidate for Director)				
Mr. Takashi Tamura is currently in charge of Domestic Operations after serving as the President of domestic sales subsidiaries and the General Manager of Domestic Operations, International Operations and Customer Service and has abundant experience and achievements. We anticipate that he will make the most of his expertise and experience he has accumulated to date for reinforcement of the Board of Director’s decision-making and supervision of management. Accordingly, we propose that he be elected as Director continuously.				

No.	Name (Date of birth)	Career summaries, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Tadashi Hasegawa (June 17, 1959)  (Reappointment)	April 1983	Joined Saitama Bank Ltd.	13,078 shares
		June 2009	Operating Officer of Saitama Resona Bank Limited	
		June 2011	Senior Operating Officer of Saitama Resona Bank Limited	
		June 2013	Corporate Director and Senior Operating Officer of Saitama Resona Bank Limited	
		March 2014	Retired as Corporate Director and Senior Operating Officer of Saitama Resona Bank Limited	
		April 2014	Joined the Company	
		June 2014	Operating Officer (responsible for Internal Auditing Department)	
		June 2015	Corporate Director and Senior Operating Officer (current position)	
		April 2017	Chief Compliance Officer (current position)	
		April 2020	General Manager of Global Corporate Administration Operations (current position)	
(Reasons for nomination of the candidate for Director)				
Mr. Tadashi Hasegawa has plenty of knowledge of finance and accounting acquired through his abundant experience in banking institutions. After he joined the Company, he served as the Director responsible for Internal Auditing Department and he is currently the General Manager of Global Corporate Administration Department and the Director responsible for Finance, Legal Affairs, Compliance, Human Resources, General Affairs and Information Systems. We anticipate that he will make the most of his expertise and experience he has accumulated to date for reinforcement of the Board of Director's decision-making and supervision of management. Accordingly, we propose that he be elected as Director continuously.				
4	Kazuteru Yanagihara (January 22, 1957)  (Reappointment)	April 1980	Joined the Company	10,149 shares
		April 2009	Deputy General Manager of Biomedical Instrument Technology Center	
		April 2011	General Manager of Technology Promotion Center	
		June 2011	Deputy General Manager of Biomedical Instrument Technology Center	
		April 2012	General Manager of Biomedical Instrument Technology Center	
		June 2012	Operating Officer	
		April 2014	General Manager of Strategic Technology Operations (current position)	
		June 2015	Corporate Director and Operating Officer	
		June 2017	Corporate Director and Senior Operating Officer (current position)	
(Reasons for nomination of the candidate for Director)				
Mr. Kazuteru Yanagihara has been engaged in product development and is currently the General Manager of Strategic Technology Operations and has abundant experience and achievements. We anticipate that he will make the most of his expertise and experience he has accumulated to date for reinforcement of the Board of Director's decision-making and supervision of management. Accordingly, we propose that he be elected as Director continuously.				

No.	Name (Date of birth)	Career summaries, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Fumio Hirose (March 2, 1960)  (Reappointment)	April 1982	Joined the Company	13,341 shares
		April 2003	President of Nihon Kohden Chushikoku Corporation	
		April 2006	Chief Manager of Global Marketing Operations	
		April 2009	General Manager of Corporate Planning Department	
		June 2009	Operating Officer	
		April 2013	General Manager of Ventilator & Anesthesia Device Business Operations	
		June 2015	Corporate Director and Operating Officer	
		June 2017	Corporate Director and Senior Operating Officer (current position)	
		April 2018	General Manager of IVD Business Operations	
		April 2020	General Manager of Business Strategy Operations (current position)	
(Reasons for nomination of the candidate for Director)				
Mr. Fumio Hirose is currently the General Manager of Business Strategy Operations after serving as the President of a domestic sales subsidiary and the General Manager of Marketing, Corporate Planning, Ventilator & Anesthesia Device Business and IVD Business Operations and has abundant experience and achievements. We anticipate that he will make the most of his expertise and experience he has accumulated to date for reinforcement of the Board of Director's decision-making and supervision of management. Accordingly, we propose that he be elected as Director continuously.				
6	Eiichi Tanaka (July 15, 1962)  (Reappointment)	April 1985	Joined the Company	5,224 shares
		April 2002	General Manager of Marketing & Business Development Department	
		October 2003	President of Nihon Kohden America, Inc.	
		April 2008	General Manager of General Affairs and Human Resources Department	
		June 2008	Operating Officer	
		April 2011	General Manager of Accessories & Consumables Business Operations	
		April 2013	Corporate Director & Senior Operating Officer of Nihon Kohden Tomioka Corporation	
		April 2014	President of Nihon Kohden Tomioka Corporation	
		April 2017	General Manager of Import Business Operations	
		June 2017	Corporate Director and Operating Officer (current position)	
		April 2019	General Manager of Corporate Strategy Division	
		April 2020	General Manager of US Operations (current position)	
		April 2020	General Manager of US Operations (current position)	
(Reasons for nomination of the candidate for Director)				
Mr. Eiichi Tanaka is currently the General Manager of US Operations after serving as the General Manager of Marketing & Business Development, General Affairs & Human Resources, Import Business Operations and Corporate Strategy and the President of a foreign and domestic sales subsidiary and a domestic manufacturing subsidiary and has abundant experience and achievements. We anticipate that he will make the most of his expertise and experience he has accumulated to date for reinforcement of the Board of Director's decision-making and supervision of management. Accordingly, we propose that he be elected as Director continuously.				

No.	Name (Date of birth)	Career summaries, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Yasuhiro Yoshitake (March 20, 1966)  (Reappointment)	<p>April 1988      Joined the Company</p> <p>October 2003    President of Nihon Kohden Europe GmbH</p> <p>April 2007      General Manager of Sales Promotion Division, International Operations</p> <p>April 2008      Managing Director of Nihon Kohden Trading (Shanghai) Co., Ltd.</p> <p>April 2011      General Manager, China Operations</p> <p>June 2011      Operating Officer</p> <p>April 2013      General Manager, Asia and Middle East Operations</p> <p>April 2015      General Manager of International Operations (current position)</p> <p>June 2017      Corporate Director and Operating Officer (current position)</p> <p>February 2019   President and CEO of Nihon Kohden America, Inc.</p>	4,684 shares
<p>(Reasons for nomination of the candidate for Director)</p> <p>Mr. Yasuhiro Yoshitake is currently the General Manager of International Operations after serving as the President of foreign sales subsidiaries and the General Manager of Asia and Middle East Operations and has abundant experience and achievements. We anticipate that he will make the most of his expertise and experience he has accumulated to date for reinforcement of the Board of Director's decision-making and supervision of management. Accordingly, we propose that he be elected as Director continuously.</p>			



No.	Name (Date of birth)	Career summaries, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Minoru Obara (September 29, 1947)  (Reappointment) Candidate for Outside Director / Independent Director	<p>April 1986 Associate Professor at Dept. of Electrical Engineering, Faculty of Science and Technology, Keio University</p> <p>April 1993 Professor at Dept. of Electrical Engineering (currently Dept. of Electronics and Electrical Engineering), Faculty of Science and Technology, Keio University</p> <p>June 2012 Outside Director (current position)</p> <p>April 2013 Professor Emeritus at Keio University (current position)</p>	0 shares
	<p>(Reasons for nomination of the candidate for Director and overview of expected roles)</p> <p>Mr. Minoru Obara is a candidate for Outside Director.</p> <p>(1) Although Mr. Minoru Obara has not been engaged in corporate management in any capacity other than as an Outside Director, we anticipate that he will make the most of his knowledge and experience as a university professor specialized in electronics engineering, information engineering and laser medical treatment for providing objective and neutral advice to and for independent supervisory of the Company's management. Accordingly, we propose that he be elected as an Outside Director continuously. He will have been in office as an Outside Director of the Company for nine years at the conclusion of this General Meeting of Shareholders.</p> <p>(2) The Company has concluded a liability limitation agreement with Mr. Minoru Obara to limit his liability under the provisions of Article 423, Paragraph 1 of the Companies Act up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act. If his re-election is approved, we will continue the liability limitation agreement with him.</p> <p>(3) In January 2021 during the term of office of Mr. Minoru Obara as an Outside Director of the Company, three former employees were arrested and prosecuted on suspicion of bribery. Although he had not been aware of the incident before it was identified, he regularly made statements and promoted awareness at meetings of the Board of Directors, etc. from the perspective of compliance. In addition, after the incident was identified, he has appropriately fulfilled his duties by requiring identifying the facts of the incident and taking appropriate measures to prevent the recurrence of similar incidents at meetings of the Board of Directors, etc.</p> <p>(4) The Company has filed with the Tokyo Stock Exchange a notification to establish that Mr. Minoru Obara is an independent director as provided by the Exchange, because he satisfies the requirements therefor. If his re-election is approved, the Company will notify the Tokyo Stock Exchange again that he is an Independent Director. Although the Company has a business relationship with and has been making contribution to Keio University where Mr. Minoru Obara belongs as a professor emeritus, the Company's business with the university has been primarily occupied by Keio University Hospital and the contribution has been primarily made to the Department of Emergency and Critical Medicine of Keio University School of Medicine. With regard to the 70th fiscal year, the amount of the transaction with the university is less than 1% of the Company's consolidated sales and the amount of the contribution to the university is less than 10 million yen.</p>		

No.	Name (Date of birth)	Career summaries, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Kanako Muraoka (April 26, 1965)  (Reappointment) Candidate for Outside Director / Independent Director	<p>April 1988    Joined Mitsubishi Corporation</p> <p>April 1993    Registered as an attorney (Daini Tokyo Bar Association) Joined Anderson &amp; Mōri (currently Anderson Mōri &amp; Tomotsune)</p> <p>October 1999    Joined Mori Sogo (currently Mori Hamada &amp; Matsumoto)</p> <p>June 2019    Established Mars Law Office</p> <p>April 2020    Joined Kowa Law Office (to present)</p> <p>June 2020    Outside Director (current position)</p> <p>March 2021    Outside Director of FUJIYA CO., LTD. (current position)</p>	0 shares
<p>(Reasons for nomination of the candidate for Director and overview of expected roles)</p> <p>Ms. Kanako Muraoka is a candidate for Outside Director.</p> <p>(1) Although Ms. Kanako Muraoka has not been engaged in corporate management in any capacity other than as an Outside Director, she is closely acquainted with corporate legal affairs as an attorney. We anticipate that she will make the most of the expertise and experience she has accumulated to date for providing objective and neutral advice to and for independent supervisory of the Company's management. Accordingly, we propose that she be elected as an Outside Director continuously. She will have been in office as an Outside Director of the Company for one year at the conclusion of this General Meeting of Shareholders.</p> <p>(2) The Company has concluded a liability limitation agreement with Ms. Kanako Muraoka to limit her liability under the provisions of Article 423, Paragraph 1 of the Companies Act up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act. If her election is approved, we will continue the liability limitation agreement with her.</p> <p>(3) In January 2021 during the term of office of Ms. Kanako Muraoka as an Outside Director of the Company, three former employees were arrested and prosecuted on suspicion of bribery. Although she had not been aware of the incident before it was identified, she regularly made statements and promoted awareness at meetings of the Board of Directors, etc. from the perspective of compliance. In addition, after the incident was identified, she has appropriately fulfilled her duties by requiring identifying the facts of the incident and taking appropriate measures to prevent the recurrence of similar incidents. Moreover, as a chairperson of the Investigation Committee of the incident, she conducted the investigation of the facts, analyzed the cause and proposed the measures to prevent the recurrence of similar incidents.</p> <p>(4) The Company has filed with the Tokyo Stock Exchange a notification to establish that Ms. Kanako Muraoka is an Independent Director as provided by the Exchange, because she satisfies the requirements therefor. If her re-election is approved, the Company will notify the Tokyo Stock Exchange again that she is an Independent Director. No material conflict of interest exists between the Company and Kowa Law Office and FUJIYA CO., LTD. where she holds the significant concurrent position.</p>			

Notes:

1. No material conflict of interest exists between the Company and each candidate.
2. Current responsibilities of each candidate at the Company are described in [    ].
3. The Company has concluded a directors and officers liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance agreement covers damages incurred by the Directors (legal damage compensation and legal expenses) due to claims for damage compensation during the insurance period arising from acts or omissions of the insured persons in the execution of duties as a Director of the Company. Provided, there are certain exemptions that exclude coverage for liability arising from certain acts by the insured persons, such as intentional behavior, provision of unlawful personal profit and criminal acts. If the candidates for Directors are re-elected, they will be included in the insured persons under the insurance agreement. The Company plans to renew the insurance agreement in June 2021. The amount equivalent to 10 percent of the insurance premiums under the insurance agreement will be borne by Directors (each Director's burden ratio will be determined according to his or her position).

**\*Opinions of Audit & Supervisory Committee**

As for the election and the compensation of Directors (excluding Directors serving as Audit & Supervisory Committee Members), two Outside Directors who are Audit and Supervisory Committee Members and concurrently serving as the chairman and a member of the Nominating & Compensation Committee reported the result of deliberation on the matter by the Nominating & Compensation Committee to the Audit & Supervisory Committee. And as the result of review on it by the Audit & Supervisory Committee, the Audit & Supervisory Committee has reached the conclusion that it has no opinion on the election and the compensation of Directors (excluding Directors serving as Audit & Supervisory Committee Members) to state at this General Meeting of Shareholders in accordance with the Companies Act.

**Proposal No. 3: Election of One Director Serving as Audit & Supervisory Committee Member**

Mr. Kazuhiko Ikuta, who is one of the three Directors serving as Audit & Supervisory Committee Members will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one Director serving as Audit & Supervisory Committee Member is proposed.

The Audit & Supervisory Committee has consented to this proposal.

The candidate is as follows:

No.	Name (Date of birth)	Career summaries, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Shigeru Hirata (May12, 1961)  (New appointment)	<p>April 1985      Joined the Company</p> <p>April 2011      General Manager of General Affairs &amp; Human Resources Department</p> <p>June 2011      Operating Officer</p> <p>April 2014      General Manager of Human Resources Department</p> <p>April 2016      General Manager of Finance Department</p> <p>April 2020      Deputy General Manager of Global Corporate Administration Operations and General Manager of Finance Department</p> <p>April 2021      Operating Officer in charge of Internal Auditing (current position)</p>	24,311 shares
<p>(Reason for candidacy as a Director serving as an Audit &amp; Supervisory Committee Member, etc.)</p> <p>Mr. Shigeru Hirata is currently the Operating Officer in charge of internal auditing after serving as the General Manager of General Affairs &amp; Human Resources Department, the General Manager of Human Resources and the General Manager of Financial Department. He has abundant experience and plenty of knowledge of finance and accounting primarily acquired through his career of Company's business in finance, accounting, and human resources. We anticipate in his work with the Company's audit system he will make the most of his expertise and experience he has accumulated to date for supervision of the Company's management from the view point of non-managing Director. Accordingly, we propose that he be nominated as a Director serving as an Audit &amp; Supervisory Committee Member.</p>			

**Notes:**

1. No material conflict of interest exists between the Company and Mr. Shigeru Hirata.
2. The Company has concluded a directors and officers liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance agreement covers damages incurred by directors (legal damage compensation and legal expenses) due to claims for damage compensation during the insurance period arising from acts or omissions of the insured persons in the execution of duties as a Director of the Company. Provided, there are certain exemptions that exclude coverage for liability arising from certain acts by the insured persons, such as intentional behavior, provision of unlawful personal profit and criminal acts. If Mr. Shigeru Hirata is elected, he will be included in the insured person under the insurance agreement. The Company plans to renew the insurance agreement in June 2021. The amount equivalent to 10 percent of the insurance premiums under the insurance agreement will be borne by Directors (each Director's the burden ratio will be determined according to his or her position).