

June 5, 2020

NIPRO CORPORATION

3-9-3, Honjo-nishi, Kita-ku, Osaka, Osaka Prefecture
Yoshihiko Sano, President and Representative Director

**Notice of Annual General Meeting of Shareholders for Fiscal
2019(67th Business Year)**

Dear Shareholders,

Please be advised that the 67th general meeting of shareholders of NIPRO CORPORATION (the "Company") will be held on the date and at the place designated below; we request your attendance.

In the event you cannot attend the meeting personally, you may exercise your voting right by submitting your proxy via the form or the Internet attached to this Notice. Please read the enclosed reference document for the general meeting, fill in your vote "For" or "Against" each agenda to be resolved at the general meeting, affix your signature or personal seal, and return the completed proxy so that we receive it by 17:00 in Japan Time on June 25, 2020 (Thursday).

Notice

1. **Date and Time:** June 26, 2020 (Friday), at 10:00 a.m.
2. **Place of meeting:** Kusatsu NIPRO HALL
3023, Noji-cho, Kusatsu City, Shiga Prefecture

3. Meeting Agenda

Reports

1. Business report for fiscal 2019 (the 67th business year of NIPRO) from April 1, 2019 to March 31, 2020, consolidated financial statements for fiscal 2019 and report by independent auditing firm and council of statutory auditors on the Company consolidated financial statements for fiscal 2019
2. The Company financial statements for fiscal 2019 (the 67th business year of it) from April 1, 2019 to March 31, 2020

Matters Resolved

- Agenda No. 1** Election of Twenty-eight (28) Directors
- Agenda No. 2** Election of One (1) Reserve Statutory Auditor
- Agenda No. 3** Introduction of Performance-linked Stock Compensation Plan for Directors

* Handling when voting rights are exercised two or more times.

If you exercise your voting rights both in writing and via the Internet, your Internet vote will be counted as the valid vote.

If you exercise your voting rights more than once via the Internet, the last vote will be counted as the valid vote.

We request that shareholders who are attending the meeting personally also complete the enclosed proxy form and hand it to the receptionist on the meeting day.

Based on the laws and regulations and Article 16 of Company's Articles of Incorporation, the following matters will be announced on the Internet Website of NIPRO CORPORATION. Therefore, these matters are not described in the attached document of this notice.

- ① consolidated statement of changes in net assets
- ② notes to consolidated financial statements
- ③ statement of changes in net assets
- ④ notes to non-consolidated financial statements

And, we audited the above matters(①,②,③and④) as part of non-consolidated and consolidated financial statements when our auditor and accounting auditor made the audit report.

- If, after this Notice, any modification or change is made to the enclosed reference document for the general meeting of shareholders, business report, non-consolidated and consolidated financial statements, it will be announced on the Internet Website of NIPRO CORPORATION .

Website of NIPRO CORPORATION <https://www.nipro.co.jp/ir/stock/meeting.html>

Guidance on the Exercise of Voting Rights via the Internet

Procedures to vote by entering your Voting rights code and password

<https://soukai.mizuho-tb.co.jp/>

- ① Please visit the website <https://soukai.mizuho-tb.co.jp/>
- ② Please enter the Voting Right Exercise Code provided on the Voting Right Exercise Form
- ③ Please enter the "password" shown on the voting card
- ④ Upon taking the above steps, please exercise your voting rights by following the instructions on the screen.

Procedure to vote by scanning the QR code

You will access to website for the exercise of voting rights without entering the voting right code and the password.

- ① Scan the QR code shown on the voting form .
(*The QR code is the registered trademark of Denso Wave Incorporated)

- ② Please cast your vote by following the directions on the screen.

You may exercise your voting right via QR code only once. If you wish to change your vote, please access to the website for PC and enter the "voting rights code" and the "password". Then, please re-exercise your voting rights.

*If you re-scan the QR code, you will move to the website for PC.

If you are unclear as to the operation of your PC and other devices regarding the exercise of voting rights, please contact the following via a permanent representative.

Electronic Voting Platform for Institutional Investors

Institutional investors may exercise their voting rights via "Voting Rights Electronic Voting Platform" operated by ICJ Co., Ltd.

Reference to a General Meeting of Shareholders

Matters to be resolved and relevant information

Proposal No. 1 Election of Twenty-eight (28) Directors

The office term of the all (30) directors will expire at the close of the general meeting of shareholders for the year. Mr. Kazuo Wakatsuki and Hideo Okamoto will resign as director on that occasion. We propose as a result Twenty-eight(28) directors will be elected.

The candidates for the director's positions are as follows.

1	Yoshihiko Sano (January 16, 1945) <div style="border: 1px solid black; border-radius: 5px; padding: 2px; width: fit-content; margin: 0 auto;">Reappointment</div>	Nov. 1975 Feb. 1993 Jun. 2000 Jun. 2000 Apr. 2001 Jun. 2006 May. 2012 Jun.2012 Oct.2012	Joined Kabushiki Kaisha NIPRO Director and Deputy General Manager of Marketing Division of the same company Director and General Manager of Marketing Division of the same company Director of the Company Director and Deputy General Manager of Domestic Division of the Company Managing Director and General Manager of Domestic Division of the Company President and Representative Director and General Manager of Domestic Division of the Company President and Representative Director and General Manager of Material Division of the Company President and Representative Director of the Company (to present)	86,094Shares
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		<p>●The reason for the Director candidates</p> <p>He was appointed to President and Representative Director of our company in May 2012 through the wealthy experience in the fields of medical equipment's technical sales and marketing.</p> <p>And, since then, He consistently makes progress in the expansion of our performance with promoting our global deployment and enhancing our brand image by initiating improvement of product's quality.</p> <p>His experience and contribution to our performance will contribute to make decision in the Board of Directors and develop our global business and improve our corporate value in the future.</p> <p>That's why he is continued to be the Director candidates.</p>	
2	<p>Kiyotaka Yoshioka (April 29, 1953)</p> <p>Reappointment</p>	<p>Apr. 1976 Joined Kabushiki Kaisha NIPRO</p> <p>Feb. 1993 Manager of Nagoya Branch Office of the same company</p> <p>Jun. 1997 Manager of 2nd Tokyo Branch Office of the same company</p> <p>Apr. 2003 General Manager of Kanto Marketing Department of Domestic Division of the Company</p> <p>Oct. 2003 General Manager of Tokyo Metropolitan Area Marketing Department of Domestic Division of the Company</p> <p>Jun. 2006 Director and General Manager of Marketing Department of Domestic Division of the Company</p> <p>Jun.2012 Managing Director and General Manager of Domestic Division of the Company</p> <p>Feb.2013 Managing Director and General Manager of Domestic Division and Chief of Business Strategy Office of the Company</p> <p>(to present)</p>	10,000Shares

		<p>●The reason for the Director candidates</p> <p>He has been involved in our management in light of the wealth of business experience, etc. in the marketing and sales areas of our medical equipment.</p> <p>Also, He makes progress in the performance of the domestic sales of medical equipment, and plays an important role in our management.</p> <p>In this way, His experience and contribution to our performance will contribute to make decision in the Board of Directors and develop our global business and improve our corporate value in the future.</p> <p>That's why he is continued to be the Director candidates.</p>	
3	<p>Toshiaki Masuda (September 2, 1952)</p> <p>Reappointment</p>	<p>Apr. 1975 Joined the Company</p> <p>Apr. 2003 General Manager of Dialysis Product Marketing Department, Domestic Division of the Company</p> <p>Jul. 2006 General Manager of Dialysis Product Development and Sales Department and General Manager of High-Performance Product Development and Sales Department of Domestic Division of the Company</p> <p>Apr. 2008 General Manager of Product Development and Sales Headquarters and General Manager of Cardiovascular Surgical Product Development and Sales Department of Domestic Division of the Company</p> <p>Jun. 2008 Director and General Manager of Product Development and Sales Headquarters of Domestic Division of the Company</p> <p>Nov. 2008 Director and General Manager of Product Development and Sales Headquarters of Domestic Division and Chief of Research & Development Institute of Manufacturing Technology/R&D Division of the</p>	12,735Shares

		Company	
	Nov. 2010	Director and General Manager of Product Development and Sales Headquarters of Domestic Division and Chief of Research & Development Institute of the Company	
	Jun.2012	Managing Director and Chief of Research & Development Institute of the Company	
	Jul.2014	Managing Director and General Manager of Product Planning Headquarters and Chief of Research & Development Institute of the Company	
	Oct.2014	Managing Director and General Manager of Medical Technology Division for Planning, Development & Marketing , General Manager of Product Planning Headquarters and Chief of Research & Development Institute of the Company	
	Apr.2015	Managing Director and General Manager of Medical Technology Division for Planning, Development & Marketing , Manager of Product Planning Headquarters , Chief of Research & Development Institute and General of Surgical Devices Division(SD Division) of the Company	
	Jun.2015	Managing Director and General Manager of Medical Technology Division for Planning, Development & Marketing , Chief of Research & Development Institute and General Manager of Surgical Devices Division(SD Division) of the Company	
		(to present)	

		<p>●The reason for the Director candidates</p> <p>He has been involved in our management in light of the wealth of business experience, etc. in the medical equipment's product and development areas.</p> <p>Also, He makes progress in the performance of the medical equipment, and plays an important role in our management.</p> <p>In this way, His experience and contribution to our performance will contribute to make decision in the Board of Directors and develop our global business and improve our corporate value in the future.</p> <p>That's why he is continued to be the Director candidates.</p>	
4	<p>Kyoetsu Kobayashi (May 19, 1955)</p> <p>Reappointment</p>	<p>Jan. 1981 Joined Nihon Medical Industries Ltd.</p> <p>Apr. 1998 General Manager of Manufacturing Department II of Ohdate Factory of the Company</p> <p>Jul. 1999 General Manager of Manufacturing Department V of Ohdate Factory of the Company</p> <p>Aug. 2001 General Manager of Manufacturing Department III of Ohdate Factory of Manufacturing Technology/ R&D Division of the Company</p> <p>Sep. 2003 General Manager of Manufacturing Department I of Ohdate Factory of Manufacturing Technology/ R&D Division of the Company</p> <p>Apr. 2004 Chief of Ohdate Factory of Manufacturing Technology/ R&D Division of the Company</p> <p>Jun. 2009 Director and Chief of Ohdate Factory of Manufacturing Technology/ R&D Division of the Company</p> <p>Nov. 2010 Director and Chief Ohdate Factory of the Company</p> <p>Apr.2014 Managing Director and General Manager of Global Production Division and Chief of Ohdate Factory of the</p>	17,460Shares

		Company (to present)	
		<p>●The reason for the Director candidates</p> <p>He has been involved in our management in light of the wealth of business experience, etc. in the medical equipment manufacturing areas.</p> <p>Also, He makes progress in the performance of the medical equipment, and plays an important role in our management.</p> <p>In this way, His experience and contribution to our performance will contribute to make decision in the Board of Directors and develop our global business and improve our corporate value in the future.</p> <p>That's why he is continued to be the Director candidates.</p>	
5	<p>Kimihito Minoura (October 12, 1972)</p> <p>Reappointment</p>	<p>Apr. 1995 Joined the Company</p> <p>Apr. 2005 Section Chief of Corporate Planning & Coordination Department, Accounting & Corporate Planning Division of the Company</p> <p>Jun. 2009 Director and General Manager of Corporate Planning & Coordination Department of the Company</p> <p>Jul.2014 Director and General Manager of Corporate Planning Headquarters and Manager of Corporate Planning Department</p> <p>Jun.2015 Director and General Manager of Corporate Planning Headquarters and General Manager of Product Planning Headquarters of Medical Technology Division for Planning, Development & Marketing of the Company</p> <p>Feb,2016 Director and General Manager of Product Planning Headquarters of Medical Technology Division for Planning, Development & Marketing of</p>	23,167 Shares

		<p>the Company</p> <p>Apr.2017 Director and General Manager of New Business Development Headquarters of the Company</p> <p>Apr.2018 Director and General Manager of Cell products Division and General Manager of New Business Development Headquarters of the Company</p> <p>Jun.2018 Managing Director and General Manager of Cell products Division and General Manager of New Business Development Headquarters of the Company</p> <p>Aug.2018 Managing Director and General Manager of Division of Regenerative and Advanced Therapy, General Manager of New Business Development Headquarters of the Company (to present)</p> <p>●The reason for the Director candidates</p> <p>He has been involved in our management not only in light of the wealth of business experience, etc. in the accounting and finance involved in the international accounting areas but also in light of the wealth of knowledge in product planning business based on his international experience.</p> <p>Also, He contributes to promotion of business expansion and globalization of our company.</p> <p>Such a wealth of experience and knowledge will contribute enough to our management in the future.</p> <p>That's why he is continued to be the Director candidates.</p>	
6	<p>Tsuyoshi Yamazaki (March 30, 1968)</p> <p>Reappointment</p>	<p>Apr. 1991 Joined the Company</p> <p>Feb. 2009 Deputy Manager of NIPRO Brand Sales Department of Global Business Division of the Company</p> <p>Jun. 2009 Director and General Manager of NIPRO Brand Sales Department of Global Business Division of the Company</p>	17,282 Shares

		<p>Apr. 2012 Director and General Manager of International Marketing Department of Global Business Division of the Company</p> <p>Jan.2014 Director and General Manager of Global Strategy Section of Global Business Division of the Company</p> <p>Jul.2014 Director and General Manager of MP Glass Division of the Company</p> <p>Jan.2015 Director and General Manager of MP Glass Division and Chief of Global Strategy Office of the Company</p> <p>Apr.2016 Director and General Manager of PharmaPackaging Division and Chief of Global Strategy Office of the Company</p> <p>Jun.2018 Managing Director and General Manager of PharmaPackaging Division, Chief of Global Strategy Office of the Company (to present)</p> <p>(Important concurrent situation)</p> <p>Apr.2018 President and Representative Director of Nipro Europe Group Companies N.V.</p> <p>●The reason for the Director candidates</p> <p>He has been involved in our management in light of the wealth of business experience, etc. in the international sales of medical equipment and container areas.</p> <p>Also, He contributes to promotion of business expansion and globalization of our company.</p> <p>Such a wealth of experience and knowledge will contribute enough to our management in the future.</p> <p>That's why he is continued to be the Director candidates.</p>	
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7	Kazuhiko Sano (January 6, 1952) Reappointment	Mar. 1974	Joined the Company	12,902 Shares
	Apr.1998	Deputy Manager of Department I of Research & Development Institute of the Company		
	Mar.2001	General Manager of Department I of Research & Development Institute of the Company		
	Apr. 2001	General Manager of Department I of Research & Development Institute of Manufacturing Technology/R&D Division of the Company		
	Jun. 2010	Director and General Manager of Department I of Research & Development Institute of Manufacturing Technology/R&D Division of the Company		
	Nov. 2010	Director and General Manager of Department I of Research & Development Institute of the Company		
	Apr.2013	Director and Chief of Production Technology Center of the Company		
	Apr.2014	Director and Deputy General Manager of Global Production Division ,Chief of Production Technology Center of the Company		
	Feb.2018	Director and Deputy General Manager of Construction &Engineering Headquarters and Deputy General Manager of Global Production Division and Chief of Production Technology Center of the Company		
	Jun.2018	Managing Director and Deputy General Manager of Construction &Engineering Headquarters and Deputy General Manager of Global Production Division and Chief of Production Technology Center of the Company		
Apr.2019	Managing Director and General			

		<p>Manager of Production Technology Development Division and Chief of Production Technology Center and Deputy General Manager of Global Production Division of the Company</p> <p>Jan.2020 Managing Director and General Manager of Construction &Engineering Headquarters and General Manager of Production Technology Development Division and Chief of Production Technology Center and Deputy General Manager of Global Production Division of the Company</p> <p>(to present)</p> <p>●The reason for the Director candidates</p> <p>He has been involved in our management in light of the wealth of business experience, etc. in the development of manufacturing machinery medical equipment.</p> <p>Also, He contributes to promotion of business expansion and globalization of our company.</p> <p>Such a wealth of experience and knowledge will contribute enough to our management in the future.</p> <p>That's why he is continued to be the Director candidates.</p>	
8	<p>Kenichi Nishida (January 13. 1970)</p> <p>Reappointment</p>	<p>Apr. 1994 Joined the Company</p> <p>Apr. 2007 Chief Researcher of Research Planning Office of Pharmaceutical Research Laboratories of Manufacturing Technology/ R&D Division of the Company</p> <p>Aug. 2007 Section Chief of Research Planning Office of Pharmaceutical Research Laboratories of Manufacturing Technology/ R&D Division of the Company</p> <p>Jun. 2010 Director and General Manager of Research Planning Office of Pharmaceutical Research Laboratories of Manufacturing Technology/ R&D</p>	4,634 Shares

		<p>Division of the Company</p> <p>Nov. 2010 Director and General Manager of Research Planning Office, Pharmaceutical Research Laboratories of the Company</p> <p>Oct.2012 Director and General Manager of Pharmaceutical Device Development Department of Pharmaceutical Division of the Company</p> <p>Apr.2018 Director and General Manager of Pharmaceutical Division and General Manager of Pharmaceutical Development Promotion Department of the Company</p> <p>Jun.2018 Managing Director and General Manager of Pharmaceutical Division and General Manager of Pharmaceutical Development Promotion Department of the Company</p> <p>(to present)</p> <p>(Important concurrent situation)</p> <p>Jun.2017 President and Representative Director of Nipro Pharma Corporation</p> <p>●The reason for the Director candidates</p> <p>He has been involved in our management in light of the wealth of business experience, etc. in the research and the promotion of planning and development of pharmaceutical products.</p> <p>Also, He contributes to promotion of business expansion and globalization of our company.</p> <p>Such a wealth of experience and knowledge will contribute enough to our management in the future.</p> <p>That's why he is continued to be the Director candidates.</p>	
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9	Yasushi Ohyama (December 14, 1962)	Mar.2003	Joined the Company	14,688 Shares
	Reappointment	Apr.2009	Deputy Manager of Vascular Product Development and Sales Department of Product Development and Sales Headquarters of Domestic Division of the Company	
		Apr.2011	General Manager of Vascular Product Development and Sales Department of Product Development and Sales Headquarters of Domestic Division of the Company	
		Feb.2013	General Manager of Vascular Business Unit Department of Domestic Division of the Company	
		Jun.2013	Director and General Manager of Vascular Business Unit Department of Domestic Division of the company	
		Oct.2014	Director and General Manager of Vascular Business Unit Department of Medical Technology Division for Planning, Development & Marketing of the Company	
		Apr.2015	Director and General Manager of Vascular Division of the Company	
		Apr.2018	Director and General Manager of Vascular Division, General Manager of Vascular Product Sales & Development Headquarters	
		Jun.2018	Managing Director and General Manager of Vascular Division, General Manager of Vascular Product Sales & Development Headquarters (to present)	
		(Important concurrent situation)		
Jun.2015	President and Representative Director of Goodman Co.,Ltd			
	●The reason for the Director candidates			
	He has been involved in our management in light of the			

		<p>wealth of business experience, etc. in the vascular business.</p> <p>Also, He contributes to promotion of business expansion and globalization of our company.</p> <p>Such a wealth of experience and knowledge will contribute enough to our management in the future.</p> <p>That's why he is continued to be the Director candidates.</p>	
10	<p>Takehito Yogo (October 28, 1968)</p> <p>Reappointment</p>	<p>Oct.1996 Joined Ota-Showa Audit firm(present: Ernst & Young ShinNihon LLC)</p> <p>Apr.2000 Certified Public Accountants registration</p> <p>Mar.2004 Chief of Internal Audit office of Goodman Co.,Ltd</p> <p>Nov.2004 Chief of Management Planning office of the same company</p> <p>Feb.2005 Corporate Officer and Chief of Management Planning office of the same company</p> <p>Sep.2006 Director and General Manager of Management Division of the same company</p> <p>Jan.2009 Director and General Manager of Management Headquarters and Production Headquarters of the same company</p> <p>Oct.2009 President and Representative Director of the same company</p> <p>Jun.2015 Director and Deputy General Manager of Corporate Planning Headquarters and General Manager of Corporate Planning Department of the Company</p> <p>Feb.2016 Director and General Manager of Corporate Planning Headquarters and General Manager of Corporate Planning Department of the Company</p> <p>Jun.2018 Managing Director, General Manager of Corporate Planning Headquarters and General Manager of Corporate Planning Department of the Company</p>	3,707Shares

		<p>Apr.2020 Managing Director, General Manager of Corporate Planning Headquarters of the Company (to present)</p> <p>●The reason for the Director candidates He has been involved in our management in light of the wealth of business experience in the vascular business and of experience as a certified public accountant. Also, He contributes to promotion of business expansion and globalization of our company. Such a wealth of experience and knowledge will contribute enough to our management in the future. That's why he is continued to be the Director candidates.</p>	
11	<p>Mitsutaka Ueda (January 26, 1956)</p> <p>Reappointment</p>	<p>Apr. 1976 Joined Kabushiki Kaisha NIPRO</p> <p>Apr. 2008 Deputy General Manager of Medical Instrument Sales Promotion Section of Product Development and Sales Headquarters of Domestic Division of the Company</p> <p>Jun. 2009 Director and Deputy General Manager of Product Development and Sales Headquarters and General Manager of Medical Instrument Sales Promotion Section of Domestic Division of the Company</p> <p>Jun.2012 Director and General Manager of Product Development and Sales Headquarters and General Manager of Medical Instrument Sales Promotion Section of Domestic Division of the Company</p> <p>Oct.2014 Director and Deputy General Manager of Medical Technology Division for Planning, Development & Marketing of the Company (to present)</p>	21,041Shares

		<p>●The reason for the Director candidates</p> <p>He has been involved in our management in light of the wealth of business experience, etc. in the medical device development areas.</p> <p>Also, He contributes to promotion of business expansion and globalization of our company.</p> <p>Such a wealth of experience and knowledge will contribute enough to our management in the future.</p> <p>That's why he is continued to be the Director candidates.</p>	
12	<p>Yozo Sawada (August 4, 1947)</p> <p>Reappointment</p>	<p>Oct. 2002 Joined the Company</p> <p>Aug. 2004 General Manager of Intellectual Property Department of the Company</p> <p>Apr. 2008 General Manager of Intellectual Property Department of the Company</p> <p>Jun. 2009 Director and General Manager of Intellectual Property Department of the Company (to present)</p> <p>●The reason for the Director candidates</p> <p>He has been involved in our management in light of the wealth of business experience, etc. in the intellectual property areas.</p> <p>Also, He contributes to promotion of business expansion and globalization of our company.</p> <p>Such a wealth of experience and knowledge will contribute enough to our management in the future.</p> <p>That's why he is continued to be the Director candidates.</p>	7,390shares
13	<p>Hideto Nakamura (April 1, 1958)</p> <p>Reappointment</p>	<p>Apr. 1980 Joined the Company</p> <p>Apr. 2008 Deputy Manager of Human Resources/ General Affairs Division of the Company</p> <p>Jun. 2009 Director and General Manager of Human Resources/ General Affairs Division of the Company</p> <p>Jul.2014 Director and General Manager of General Affairs/Human Resources Headquarters and General Manager of Human Resources Department of the Company</p>	20,934shares

		<p>Apr.2020 Director and General Manager of General Affairs/Human Resources Headquarters of the Company (to present)</p> <p>●The reason for the Director candidates</p> <p>He has been involved in our management in light of the wealth of business experience, etc. in the personnel and labor and general affairs areas.</p> <p>Also, He contributes to promotion of business expansion and globalization of our company.</p> <p>Such a wealth of experience and knowledge will contribute enough to our management in the future.</p> <p>That's why he is continued to be the Director candidates.</p>	
14	<p>Yasushi Kutsukawa (June 13. 1957)</p> <p>Reappointment</p>	<p>Apr. 1980 Joined Kabushiki Kaisha NIPRO</p> <p>Apr. 1999 Manager of 1st Kanto Branch Office of the same company</p> <p>Apr. 2001 Manager of 1st Tokyo Branch of Shutoken Sales Department, Domestic Division of the Company</p> <p>Apr. 2008 Deputy Manager of Chubu Sales Department, Domestic Division of the Company</p> <p>May. 2010 General Manager of Chubu Sales Department, Domestic Division of the Company</p> <p>Jun. 2010 Director and Deputy General Manager of Marketing Department of Domestic Division and General Manager Chubu Sales Department of the Company</p> <p>Oct. 2010 Director and Deputy General Manager of Marketing Department of Domestic Division of the Company</p> <p>Jun.2012 Director and General Manager of Sales Headquarters of Domestic Division of the Company</p> <p>Feb.2013 Director and General Manager of</p>	12,252shares

		<p>Medical Sales & Marketing Headquarters of Domestic Division of the Company</p> <p>Apr.2017 Director and General Manager of Medical Sales & Marketing Headquarters and Vice Chief of Business Strategy Office of Domestic Division of the Company (to present)</p> <p>●The reason for the Director candidates He has been involved in our management in light of the wealth of business experience, etc. in marketing and sales of medical equipment area. Also, He contributes to promotion of business expansion and globalization of our company. Such a wealth of experience and knowledge will contribute enough to our management in the future. That's why he is continued to be the Director candidates.</p>	
15	<p>Masayuki Ito (December 10. 1957)</p> <p>Reappointment</p>	<p>Apr. 1980 Joined the Company</p> <p>Apr. 2008 Deputy Manager of Products Development and Sales Department I of Product Development and Sales Headquarters , Domestic Division of the Company</p> <p>May. 2010 General Manager of Products Development and Sales Department I , of Product Development and Sales Headquarters of Domestic Division of the Company</p> <p>Jun. 2010 Director and General Manager of Products Development and Sales Department I , of Product Development and Sales Headquarters of Domestic Division of the Company</p> <p>Oct.2014 Director and General Manager of Domestic Product Development & Sales Headquarters and General Manager of Products Development and Sales</p>	11,904shares

		<p>Department I , Medical Technology Division for Planning, Development & Marketing of the Company</p> <p>Director and General Manager of Surgical Devices Division(SD Division) and General Manager of Domestic Product Development & Sales Headquarters and General Manager of Products Development and Sales Department I , Medical Technology Division for Planning, Development & Marketing of the Company</p> <p>Director and General Manager of Surgical Devices Division(SD Division) and General Manager of Domestic Product Development & Sales Headquarters of Medical Technology Division for Planning, Development & Marketing of the Company</p> <p>Apr.2015</p> <p>Apr.2017</p> <p>Apr.2018</p> <p>Director, General Manager of Surgical Devices Division, General Manager of Domestic Product Development & Technical Sales Headquarters of Medical Technology Division for Planning, Development & Marketing of the Company</p> <p>(to present)</p> <p>●The reason for the Director candidates</p> <p>He has been involved in our management in light of the wealth of business experience, etc. in the planning, development and sales promotion of medical equipment products.</p> <p>Also, He contributes to promotion of business expansion and globalization of our company.</p> <p>Such a wealth of experience and knowledge will contribute enough to our management in the future.</p> <p>That's why he is continued to be the Director candidates.</p>	
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16	Masanobu Iwasa (July 21, 1958)	Apr. 1982	Joined the Company	13,680Shares
	Reappointment	Apr.2006	Deputy manager of Medical Business Promotion Department of Glass & Material Development Division of the Company	
		Apr. 2008	General Manager of Medical Business Promotion Department of Glass & Material Development Division of the Company	
		Jun. 2009	Director and General Manager of Medical Business Promotion Department of Glass & Material Development Division of the Company	
		Apr. 2011	Director and General Manager of Medical Business Promotion Department of Material Division of the Company	
		Oct.2012	Director and General Manager of Pharmaceutical Device Development Department and Administration Department of Pharmaceutical Division of the Company	
		Apr.2014	Director and General Manager of Medical System Development Department and Administration Department of Pharmaceutical Division of the Company	
		Apr.2018	Director and General Manager of Pharma System Development Department of PharmaPackaging Division of the Company	
		Jul.2018	Director and General Manager of Business Development Department of PharmaPackaging Division of the Company	
		Apr.2020	Director and General Deputy General Manager of PharmaPackaging Division Manager of Business Development Department of the Company	

		(to present)	
		<p>●The reason for the Director candidates</p> <p>He has been involved in our management in light of the wealth of business experience, etc. in the product strategy to provide the kit of pharmaceutical products and to provide the system for pharmaceutical company as well as development and sales of pharmaceutical products container areas.</p> <p>Also, He contributes to promotion of business expansion and globalization of our company.</p> <p>Such a wealth of experience and knowledge will contribute enough to our management in the future.</p> <p>That's why he is continued to be the Director candidates.</p>	
17	<p>Itsuo Akasaki (October 15. 1953)</p> <p>Reappointment</p>	<p>Jan. 1973 Joined the Company</p> <p>Apr. 2005 Deputy Manager of Tokyo Sales Department, Glass & Material Department of the Company</p> <p>Apr. 2008 General Manager of Tokyo Sales Department of Glass & Material Development Division of the Company</p> <p>Jun. 2010 General Director and Manager of Tokyo Sales Department of Glass & Material Development Division of the Company</p> <p>Apr. 2011 Director and General Manager of Tokyo Sales Department of Material Division of the Company</p> <p>Oct.2012 Director and General Manager of Packaging & Material Department of Pharmaceutical Division of the Company</p> <p>Apr.2014 Director and General Manager of Medical System Sales Department of Pharmaceutical Division of the Company</p> <p>Apr.2018 Director and General Manager of Technical Sales Department of PharmaPackaging Division of the Company</p> <p>Apr.2020 Director and General Manager of Sales Headquarters of PharmaPackaging</p>	15,230shares

		<p>Division of the Company (to present)</p> <p>●The reason for the Director candidates He has been involved in our management in light of the wealth of business experience, etc. in the drug containers and medical devices for pharmaceutical companies. Also, He contributes to promotion of business expansion and globalization of our company. Such a wealth of experience and knowledge will contribute enough to our management in the future. That's why he is continued to be the Director candidates.</p>	
18	<p>Toyoshi Yoshida (March 15. 1963)</p> <p>Reappointment</p>	<p>Apr. 1988 Joined the Company</p> <p>Apr. 2005 Deputy Manager of Regulatory Affairs Division of the Company</p> <p>Apr. 2008 General Manager of Regulatory Affairs Division of the Company</p> <p>Jun. 2010 Director and General Manager of Regulatory Affairs Division of the Company</p> <p>Apr. 2011 Director and General Manager of Quality Assurance & Regulatory Compliance Division of the Company</p> <p>Apr. 2019 Director and General Manager of Quality Assurance & Regulatory Compliance Division of the Company (to present)</p> <p>●The reason for the Director candidates He has been involved in our management in light of the wealth of business experience, etc. in the quality assurance, management of pharmaceutical affairs, post-marketing safety management. Also, He contributes to promotion of business expansion and globalization of our company. Such a wealth of experience and knowledge will contribute enough to our management in the future. That's why he is continued to be the Director candidates.</p>	14,070shares

19	Kenju Fujita (December 19, 1955)	Mar.1978	Joined Hishiyama Pharmaceutical Co., Ltd (presently, Nipro Pharma Corporation)	4,304shares
	Reappointment	Apr.2009	Manager of 2nd Osaka Branch Office of the same company	
		Jun.2010	Director and Manager of 2nd Osaka Branch Office of the same company	
		Apr.2011	Director and General Manager of Operating generalization Department of the same company	
		Apr.2012	Director and Deputy General Manager of Sales Headquarters of the same company	
		Jun.2012	Managing Director and General Manager of Sales Headquarters of the same company	
		Apr.2013	General Manager of Pharmaceutical Sales & Marketing Headquarters of Domestic Division of the Company	
		Jun.2013	Director and General Manager of Pharmaceutical Sales & Marketing Headquarters of Domestic Division of the Company	
		Apr.2017	Director and General Manager of Pharmaceutical Sales & Marketing Headquarters and Vice Chief of Business Strategy Office of Domestic Division of the Company (to present)	
			<p>●The reason for the Director candidates</p> <p>He has been involved in our management in light of the wealth of business experience, etc. in the domestic marketing and sales areas such as pharmaceutical products and diagnostics products.</p> <p>Also, He contributes to promotion of business expansion and globalization of our company.</p> <p>Such a wealth of experience and knowledge will contribute enough to our management in the future.</p>	

		That's why he is continued to be the Director candidates.		
20	<p>Hiroshi Sudo (January 21, 1961)</p> <p>Reappointment</p>	<p>Apr. 1985 Joined the Company</p> <p>Apr. 2005 Deputy Manager of Management Department of Research & Development Laboratory, Manufacturing Technology/ R&D Division of the Company</p> <p>Apr. 2009 General Manager of Department II of Research & Development Institute of Manufacturing Technology/ R&D Division of the Company</p> <p>Jun. 2010 Director and General Manager of Department II of Research & Development Institute of Manufacturing Technology/ R&D Division of the Company</p> <p>Nov. 2010 Director and General Manager of Department II of Research & Development Institute of the Company</p> <p>Jul.2014 Director and Deputy General Manager of Product Planning Headquarters of the Company</p> <p>Oct.2014 Director and Deputy General Manager of Product Planning Headquarters of Medical Technology Division for Planning, Development & Marketing of the Company</p> <p>Apr.2017 Director and General Manager of Product Planning Headquarters of Medical Technology Division for Planning, Development & Marketing of the Company (to present)</p> <p>●The reason for the Director candidates He has been involved in our management in light of the wealth of business experience, etc. in the research and development of our medical equipment, etc. and the promotion of strategic planning and development. Also, He contributes to promotion of business expansion</p>	<p>14,247shares</p>	

		<p>and globalization of our company.</p> <p>Such a wealth of experience and knowledge will contribute enough to our management in the future.</p> <p>That's why he is continued to be the Director candidates.</p>	
21	<p>Hiroshi Yoshida (January 21. 1962)</p> <p>Reappointment</p>	<p>Apr. 1984 Joined the Company</p> <p>Apr. 2005 General Manager of Department III of Research & Development Institute of Manufacturing Technology/ R&D Division of the Company</p> <p>Jun. 2010 Director and General Manager of Department III of Research & Development Institute of Manufacturing Technology/ R&D Division of the Company</p> <p>Nov. 2010 Director and General Manager of Department III , Research & Development Institute of the Company</p> <p>Oct.2014 Director and General Manager of Department III of Research & Development Institute of Medical Technology Division for Planning, Development & Marketing of the Company</p> <p>Jul.2016 Director and Chief of Enzymes Center and General Manager of Department III of Research & Development Institute of Medical Technology Division for Planning, Development & Marketing of the Company</p> <p>Sep.2019 Director and Chief of Enzymes Center and General Manager of Department III of Research & Development Institute of Medical Technology Division for Planning, Development & Marketing and Chief of LFR Business room of the Company (to present)</p> <p>●The reason for the Director candidates</p>	13,466shares

		<p>He has been involved in our management in light of the wealth of business experience, etc. in the research and development of our diagnostics and testing drugs.</p> <p>Also, He contributes to promotion of business expansion and globalization of our company.</p> <p>Such a wealth of experience and knowledge will contribute enough to our management in the future.</p> <p>That's why he is continued to be the Director candidates.</p>	
22	<p>Akio Shirasu (November 25. 1960)</p> <p>Reappointment</p>	<p>Apr. 1985 Joined the Company</p> <p>Apr. 2007 General Manager of Department VI of Research & Development Institute of , Manufacturing Technology/R&D Division of the Company</p> <p>Apr. 2009 General Manager of Artificial Organs Development Center of Research & Development Institute of Manufacturing Technology/ R&D Division of the Company</p> <p>Jun. 2010 Director and General Manager of Artificial Organs Development Center of Research & Development Institute of Manufacturing Technology/ R&D Division of the Company</p> <p>Nov. 2010 Director and General Manager of Artificial Organs Development Center of Research & Development institute of the Company</p> <p>Jun.2012 Director and General Manager of Products Development and Sales Department of Global Business Division of the Company</p> <p>Oct.2014 Director and General Manager of Global Product Development and Sales Department of Medical Technology Division for Planning, Development & Marketing of the Company</p> <p>Apr.2018 Director and Chief of Artificial Organs Development Center of Research &</p>	12,414shares

		<p>Development Institute of Medical Technology Division for Planning, Development & Marketing of the Company</p> <p>May.2019 Director and General Manager of Research Supervisor and Chief of Artificial Organs Development Center of Research & Development Institute of Medical Technology Division for Planning, Development & Marketing of the Company</p> <p>(to present)</p> <p>●The reason for the Director candidates</p> <p>He has been involved in our management in light of the wealth of business experience, etc. in the development and sales support of artificial organs.</p> <p>Also, He contributes to promotion of business expansion and globalization of our company.</p> <p>Such a wealth of experience and knowledge will contribute enough to our management in the future.</p> <p>That's why he is continued to be the Director candidates.</p>	
23	<p>Koki Hatakeyama (February 15. 1959)</p> <p>Reappointment</p>	<p>Apr. 1981 Joined Nihon Medical Industries Ltd.</p> <p>May. 1997 Deputy Manager of Quality Controls Department, Ohdate Factory of the Company</p> <p>Apr. 1998 General Manager of Quality Assurance Department of Ohdate Factory of the Company</p> <p>Aug. 2001 General Manager of Manufacturing Management Department of Ohdate Factory of Manufacturing Technology/ R&D Division of the Company</p> <p>Apr. 2004 General Manager of Quality Assurance Department I of Regulatory Affairs Division of the Company</p> <p>Feb. 2005 General Manager of Quality Assurance Department of Regulatory Affairs Division of the Company</p>	4,453shares

		<p>Oct. 2007 President and Representative Director of Nipro Thailand Corporation</p> <p>Oct. 2011 General Manager of Global Supply of Global Business Division of the Company</p> <p>Apr. 2012 General Manager of International Manufacturing Department of Global Business Division of the Company</p> <p>Jun.2012 Director and General Manager of International Manufacturing Department of Gobal Business Division of the Company</p> <p>Apr.2015 Director and General Manager of Production and Operating Department of Global Production Division of the Company</p> <p>Apr.2016 Director and General Manager of Quality Assurance Department of Global Production Division of the Company (to present)</p> <p>●The reason for the Director candidates He has been involved in our management in light of the wealth of business experience, etc. in the manufacturing of medical equipment areas. Also, He contributes to promotion of business expansion and globalization of our company. Such a wealth of experience and knowledge will contribute enough to our management in the future. That's why he is continued to be the Director candidates.</p>	
24	<p>Toshiya Kai (October 12,1959)</p> <p>Reappointment</p>	<p>Aug.1997 Joined the Company</p> <p>Apr.2002 Chief of Formulation research department of Pharmaceutical Research Laboratories of Manufacturing Technology/ R&D Division of the Company</p> <p>Aug.2007 General Manager of Formulation research department of Pharmaceutical Research Laboratories of Manufacturing</p>	4,812shares

		Technology/ R&D Division of the Company	
	Jun.2008	Chief of Pharmaceutical Research Laboratories of Manufacturing Technology/ R&D Division of the Company	
	Jun.2009	Director and Chief of Pharmaceutical Research Laboratories of Manufacturing Technology/ R&D Division of the Company	
	Jan.2010	Director and Chief of Pharmaceutical Research Laboratories of Manufacturing Technology/ R&D Division of the Company and President and Representative Director of Tohoku Nipro Pharmaceutical Corporation	
	Jun.2010	Retire as Director of the Company	
	Jun.2013	President and Representative Director of NIPRO PATCH CO., LTD. and President and Representative Director of Tohoku Nipro Pharmaceutical Corporation	
	Apr.2017	Deputy General Manager of Quality Assurance & Regulatory Compliance Division of Nipro Pharma Corporation	
	Jun.2017	Director and Deputy General Manager of Quality Assurance & Regulatory Compliance Division of the same Company	
	Dec.2017	Chief of Pharmaceutical Research Laboratories of Pharmaceutical Division of the Company and Director and Deputy General Manager of Quality Assurance & Regulatory Compliance Division of Nipro Pharma Corporation of the Company	
	Jun.2018	Director, Chief of Pharmaceutical Research Laboratories of Pharmaceutical Division of the Company	

		(to present)	
		<p>●The reason for the Director candidates</p> <p>Based on his extensive experience in the field of research business and pharmaceutical Contract service at the pharmaceutical subsidiaries, he contributes to promotion of business expansion and globalization of our company.</p> <p>Such a wealth of experience and knowledge will contribute enough to our management in the future.</p> <p>That's why he is the Director candidates.</p>	
25	<p>Goichi Miyazumi (February 17, 1969)</p> <p>Reappointment</p>	<p>Apr.1992 Joined the Company</p> <p>Apr.2011 Deputy Manager of NIPRO Brand Sales Department, Global Business Division of the Company</p> <p>Apr.2018 General Manager of Global Strategy Department of Global Business Division of the Company</p> <p>Jun.2018 Director and Deputy General Manager of Global Business Division of the Company (to present)</p> <p>(Important concurrent situation)</p> <p>Apr.2011 President and Representative Director of Nipro Medical Corporation</p> <p>●The reason for the Director candidates</p> <p>Based on his extensive experience in the field of sales of our medical-related business in the United States, he contributes to promotion of business expansion and globalization of our company.</p> <p>Such a wealth of experience and knowledge will contribute enough to our management in the future.</p> <p>That's why he is the Director candidates.</p>	14,415 shares
26	<p>Kaname Sadahiro (February 14,1965)</p> <p>Reappointment</p>	<p>Apr.1988 Joined the Company</p> <p>Apr.2012 Deputy Manager of Products Development and Sales Department II of Product Development and Sales Headquarters , Domestic Division of the Company</p> <p>Apr.2016 General Manager of Products</p>	3,829 shares

		<p>Development and Sales Department II of Domestic Product Development and Sales Headquarters of Medical Technology Division for Planning, Development & Marketing of the Company</p> <p>Apr.2017 General Manager of Dialysis & Blood Purification Product Development & Sales Department of Domestic Product Development and Sales Headquarters of Medical Technology Division for Planning, Development & Marketing of the Company</p> <p>Apr.2018 General Manager of Global Product Development & Sales Headquarters and Dialysis & Blood Purification Product Development & Sales Department of Medical Technology Division for Planning, Development & Marketing of the Company</p> <p>Jun.2018 Director and General Manager of Global Product Development & Sales Headquarters and Dialysis & Blood Purification Product Development & Sales Department of Medical Technology Division for Planning ,Development & Marketing of the Company (to present)</p>	
<p>●The reason for the Director candidates</p> <p>Based on his extensive experience in the field of planning, development and sales of dialysis therapy products, he contributes to promotion of business expansion and globalization of our company.</p> <p>Such a wealth of experience and knowledge will contribute enough to our management in the future.</p> <p>That's why he is the Director candidates.</p>			

27	<p>Yoshiko Tanaka (March 28, 1949)</p> <p>Reappointment</p> <p>Outside Directors</p> <p>Independence</p>	<p>Apr.2002 A Part-time Teacher of Kobe Pharmaceutical University</p> <p>Jun.2002 President and Representative Director of Medihope Corporation (to present)</p> <p>Jun.2014 Director of the Company (to present)</p> <p>●The reason for the Outside Director candidates She has an excellent insight and wealth of experience gained in the former job. Also, we can expect proper guidance and management for the business administration based on the knowledge and experience as a manager to her. That's why she is the Outside Director candidates.</p>	2,142shares
28	<p>Minako Omizu (Jul 27, 1949)</p> <p>Reappointment</p> <p>Outside Directors</p> <p>Independence</p>	<p>Apr.2008 Deputy Director of The Jikei University Hospital, and Manager of Nursing Division of the hospital</p> <p>Apr.2010 General Manager of Human Resource Management and Training Division of Medical Corporation Association Waco Association</p> <p>Jun.2015 Director of the Company (to present)</p> <p>●The reason for the Outside Director candidates She has an excellent insight and wealth of experience gained in the former job. Also, we can expect proper guidance and management for the business administration from an objective standpoint to her. That's why she is the Outside Director candidates.</p>	2,156shares

Notes :

1. There is no special relation between any nominee and the Company.
- 2.The number of the above stocks includes shares held by Stock Ownership Plan of NIPRO as of April 30, 2020.
- 3.Ms Yoshiko Tanaka and Ms Minako Omizu are nominee as Outside Directors.
- 4.We have already signed a contract which limits the liability for damages as specified in article 423 paragraph 1 of the Companies Act based on article 427 paragraph 1 of the

same regulations with Ms.Yoshiko Tanaka and Ms.Minako Omizu.

And, the maximum amount of liability for damages based on this contract is the minimum liability amount determined by laws and regulations.

If they are elected again as Outside Directors, we will continue to the contract with them.

5.Ms. Yoshiko Tanaka's tenure as an Outside Director is for 6 years, Ms. Minako Omizu's tenure is for 5 years with this General Meeting of Shareholders.

6. Ms.Yoshiko Tanaka and Ms.Minako Omizu satisfy the "Independence Criteria for Outside Directors Members" of the Company. We have already reported Ms.Yoshiko Tanaka and Ms.Minako Omizu as Independent Directors on the Tokyo Stock Exchange based on its provisions.

If they are erected again as Outside Directors, they will continue to be Independent Directors.

Proposal No.2 Election of One (1) Reserve Statutory Auditor

We should be prepare for a vacancy that may result in non-compliance with the Statutory Auditor number, one(1) reserve Statutory Auditor should be elected.

Presentation of this matter at the general meeting of shareholders has been approved by the Council of Statutory Auditors.

The profile of the reserve Statutory Auditor nominee is as follows.

Name Date of birth	Brief history of career and the important career in other companies		Number of Company shares owned
Shigeru Yanagase (May 2, 1947) <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 10px auto;">External</div>	Apr.2003 Jul.2007	Manager of Special equipment Division of Nippon Sheet Glass Company, Ltd Resigned the same company (to present) ● The reason for the Substitute Auditor candidates He has an excellent and extensive knowledg and experience, cultivated in his former career. Believing that he is capable of providing proper guidance and supervision in the auditing and business management of the Company from an objective	- shares

		standpoint, the Company proposes that shareholders elect him as the Substitute Auditor candidates.	
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Notes :

1. There is no special relation between the nominee and the Company.
2. Mr. Shigeru Yanagase is a nominee as reserve Outside Statutory Auditor.
3. If Mr. Shigeru Yanagase is elected as an Auditor, we would sign a contract which limits the liability for damages as specified in article 423 paragraph 1 of the Companies Act based on article 427 paragraph 1 of the same regulations with him.
And, the maximum amount of liability for damages based on this contract is the minimum liability amount determined by laws and regulations.
4. Upon inauguration of Mr. Shigeru Yanagase, the Company will designate him as an independent executive in the regulations of the Tokyo Stock Exchange.

Proposal No. 3 Introduction of a Performance-linked Stock Compensation Plan for Directors

1. Reason for proposition

The Company requests approval for the introduction of a new performance-linked stock compensation plan called Board Benefit Trust (BBT) (hereinafter, "the Plan") for the Company's Directors (excluding Outside Directors; hereinafter, the same shall apply to this proposal unless otherwise specified).

The proposal is intended to further clarify the linkage between the Directors' compensations and the Company's business performance as well as the share value, while raising the Directors' awareness of contributing to the improvement of medium- to long-term business performance and the growth of corporate value by sharing not only the benefit of a higher stock price but also the risk of a declining stock price with our shareholders. In light of such objective, the Company considers that this proposal is appropriate.

As this proposal means that a new stock compensation plan will be offered to the Company's Directors separately from the amount of the Directors' compensation (an annual amount of 8 million yen or less, excluding the salary for the employee's position) which was approved at the 57th Annual General Meeting of Shareholders held on June 25, 2010, the Company requests an approval for the amount of compensations and other items. Determination of the details of the Plan is delegated to the Board of Directors within the framework of Section 2 below.

As of today, while the number of Directors who are eligible for the Plan is 28, the

number would be 26 if the Proposal No. 1 is approved and passed as originally proposed.

2. Amount of compensation under the Plan, and reference information

(1) Overview of the Plan

Under the Plan, which is a performance-linked stock compensation plan, the Company contributes funds to a trust (hereinafter, the trust to be established based on the Plan is referred to as “the Trust”) through which the Company’s shares will be acquired. In accordance with the Regulations for Providing Performance-linked Stock Compensation to Directors that will be established by the Company, the Company’s shares or cash equivalent to the amount converted from the market value of the Company’s shares (hereinafter, “the Company’s Shares, etc.”) will be provided to the Directors through the Trust. The Directors will receive the Company’s Shares, etc. upon retirement from the Directors’ position, in principle.

(2) Persons eligible for the Plan

The Company’s Directors (Outside Directors are excluded from the Plan.)

(3) Trust period

The trust period shall be from August 2020 (tentative) to the end of the Trust. (The end of the trust period will not be fixed, and the Trust will continue as long as the Plan lasts. The Plan will be terminated when the Company’s stock is delisted, the Regulations for Providing Performance-linked Stock Compensation to Directors is abolished, or in other cases.)

(4) Amount of trust money (Amount of compensations, etc.)

The Company will introduce the Plan, on the condition that this proposal will be approved, for the three-business-year period which begins in the business year ending March 31, 2021 and ends in the business year ending March 31, 2023 (hereinafter, the relevant three-business-year period is referred to as “the Initial Subject Period,” and each three-year-business period which begins after the lapse of the Initial Subject Period is referred to as “the Subject Period,” respectively) and for each subsequent Subject Period. Then, the Company will contribute the below-mentioned fund to the Trust as the source of funds for the acquisition of the Company’s shares by the Trust and for the provision of the Company’s Shares, etc. to the Directors.

First of all, the Company will contribute to the Trust a fund of not more than 11 million yen, as the money required for the Initial Subject Period upon establishing the Trust (tentatively in August 2020).

The Company will, after the termination of the Initial Subject Period, continue

to contribute to the Trust an additional fund of not more than 11 million yen, in principle, for each Subject Period until the Plan is terminated; provided, however, that if additional contributions are to be made, should some Company's shares (except for the Company's shares equivalent to the accumulated number of points awarded to Directors for each Subject Period immediately prior and those that are yet to be delivered to Directors) and/or some cash (hereinafter, "Residual Shares, etc.") remain in the Trust, the total amount of the Residual Shares, etc. (the market value as of the end of the Subject Period immediately before the contribution shall apply to the Company's shares) and the additionally contributed money shall not exceed 11 million yen.

It should be noted that the Company is entitled to contribute funds to the Trust in several installments until the accumulated amount of contribution in the relevant Subject Period reaches the upper limit mentioned above during the applicable period including the Initial Subject Period . The Company will make a disclosure appropriately on a timely basis when the Company decides to make an additional contribution.

- (5) Method of acquiring the Company's shares and the number of shares to be acquired

The Company's shares to be acquired by the Trust shall be purchased on the stock market using the fund source contributed by the method stated in paragraph (4) above, or obtained from the Company through the disposal of treasury shares.

For reference purposes, if the closing price of the Company's share on May 21, 2020 is applied, the number of shares to be acquired using the maximum amount of 11 million yen contributed as the fund for the acquisition of shares to be delivered by the Company to the Directors for the Initial Subject Period would be 881,400 at the maximum. The Company will disclose the details of the acquisition of the Company's shares by the Trust in an appropriate and timely manner.

- (6) Method of calculating the number of the Company's Shares etc. to be delivered to the Directors

A certain number of points will be awarded to the Directors, taking into consideration their position and their performance, etc. in each business period, in accordance with the Regulations for Providing Performance-linked Stock Compensation to Directors.

With respect to the points to be awarded to the Directors, one point is equivalent to one share of common stock of the Company when the Company's Shares, etc. are to be delivered as stated in paragraph (7) below. (In the case

where stock splits, allotment of shares without contribution or consolidation of shares, etc. are implemented after the approval of this proposal, the number of points awarded or the conversion rate will be reasonably adjusted on a pro rata basis.)

The number of points to be used as the basis for delivery of the Company's Shares, etc. to the Directors as stated in paragraph (7) below shall be the number of points accumulated for the delivery to the relevant Director by the time of resignation, in principle (hereinafter, the number of points as calculated in this manner is referred to as "the Confirmed Number of Points").

(7) Delivery of the Company's Shares, etc.

In the case where the Director has resigned and his/her eligibility as stipulated in the Regulations for Providing Performance-linked Stock Compensation to Directors is fulfilled, the relevant Director will receive after resignation from the Trust the number of the Company's shares corresponding to "the Confirmed Number of Points" as provided for in paragraph (6) above, in principle, taking the predetermined procedures for identifying eligibility; provided, however, that if the Director satisfies the requirements as stipulated in the Regulations for Providing Performance-linked Stock Compensation to Directors, the relevant Director will receive cash equivalent to the market value of a certain portion of the Company's shares in exchange for the delivery of the Company's shares. It should be noted that the Trust may sell the Company's shares in order to deliver cash.

(8) Exercise of voting rights

None of the voting rights of the Company's shares held in the trust account shall be exercised based on the instruction of a trust administrator. By applying this, we intend to ensure the neutrality of the exercise of voting rights of the Company's shares held in the trust account for the Company's management.

(9) Handling of dividends of surplus

The dividends of surplus regarding the Company's shares held in the trust account will be received by the Trust and applied to the acquisition of the Company's shares and the payment of trust fees to the trustee. In the case where the Trust is terminated, the dividends of surplus, etc. remaining in the Trust shall be delivered to the Directors in office at that time on a pro rata basis according to the number of points held by each Director in accordance with the provisions of the Regulations for Providing Performance-linked Stock Compensation to Directors.

(10) Handling of residual assets at the termination of the Trust

The Trust will be terminated at the occurrence of such events as the delisting

of the Company's shares, or the abolition of the Regulations for Providing Performance-linked Stock Compensation to Directors.

Out of the residual assets in the Trust at the termination of the Trust, the Company will obtain all the Company's shares free of charge and cancel them at the resolution of the Board of Directors. Out of the residual assets in the Trust at the termination of the Trust, a residual amount of cash will be delivered to the Company after excluding cash to be delivered to the Directors as stated in paragraph (9) above.