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January 5, 2022

NIHON KOHDEN CORPORATION (6849)

Stock Exchange Listing: 1st Section Tokyo Stock Exchange
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Notice regarding Change of the Largest Shareholder as a Major Shareholder

Nihon Kohden hereby announces that there has been a change of the largest shareholder as a major shareholder of the Company as of January 4, 2022, as described below.

1. Background for the change

The Company confirmed a change of the largest shareholder after the submission of a Report of Possession of Large Volume (Change Report) to the Kanto Local Finance Bureau by the following shareholder as of January 4, 2022. The number of actual shares held under the name of the shareholder concerned cannot be confirmed.

2. Overview of the shareholder subject to the change

(1) Name	Massachusetts Financial Services Company
(2) Location	111 Huntington Avenue, Boston, Massachusetts, 02199 U.S.A
(3) Job title and name of representative	Chief Executive Officer, Michael W. Roberge
(4) Description of business	Investment Advisory Services

3. Number of voting rights (number of shares) held by said shareholder and its ratio to the voting rights held by all shareholders before and after the change

	Number of voting rights (Number of shares held)	Ratio of voting rights held
Before the change (As of December 3, 2021)	88,950 units (8,895,060 shares)	10.50%
After the change (As of December 23, 2021)	79,663 units (7,966,360 shares)	9.40%

*1 The number of voting rights is based on the number of shares held which was described in the Report of Possession of Large Volume (Change Report) submitted by the shareholder concerned as of December 10, 2021 for the shares before the change and as of January 4, 2022 for the shares after the change, respectively.

- 2 The ratios of voting rights held, both before and after the change, are calculated based on the total number of voting rights of all shareholders (846,686 units), which is calculated by deducting the number of shares without voting rights in the shareholders registry as of September 30, 2021 from the total number of issued shares (88,730,980 shares) as of January 4, 2022, and rounding down to the second decimal place.
- 3 The ranking among major shareholders is not listed in the above table, as the above information is based on the Report of Possession of Large Volume (Change Report) submitted by the shareholder concerned and the Company cannot confirm the ranking.

4. Future outlook

There are no particular matters to be stated regarding the future outlook, as this matter is based on the Report of Possession of Large Volume (Change Report).