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(Securities code: 6849)  
June 5, 2019

## 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 68TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 68th Ordinary General Meeting of Shareholders of NIHON KOHDEN CORPORATION (the "Company") to be held as described below.

**If you are unable to attend the meeting, 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 Tuesday, June 25, 2019 (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:** Wednesday, June 26, 2019 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 68th Fiscal Year (from April 1, 2018 to March 31, 2019), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
  2. Non-Consolidated Financial Statements for the Company's 68th Fiscal Year (from April 1, 2018 to March 31, 2019)

**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)

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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

With respect to allocation of profit, the Company adopts a basic policy of continuing stable dividend payments to shareholders over a long period while considering securing internal reserves to fund activities necessary for future corporate growth such as research and development, capital investments, M&A and human resource development.

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

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

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

18 yen per share of the Company's common stock

Total amount: 1,532,809,476 yen

Note: Combined with the interim dividend (17 yen per share), the total annual dividend for the fiscal year ended March 31, 2019 will be 35 yen per share.

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

June 27, 2019

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

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

General reserve	6,000,000,000 yen
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##### (2) Item of surplus decreased and amount

Retained earnings brought forward	6,000,000,000 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 and of which majority of members of the committee consists of Outside Directors.

The candidates are as follows:

No.	Name	Current Position at the Company	Years served as Director
1	Hirokazu Ogino (Reappointment)	Representative Director	7 years
2	Takashi Tamura (Reappointment)	Representative Director	11 years
3	Tadashi Hasegawa (Reappointment)	Corporate Director	4 years
4	Kazuteru Yanagihara (Reappointment)	Corporate Director	4 years
5	Fumio Hirose (Reappointment)	Corporate Director	4 years
6	Eiichi Tanaka (Reappointment)	Corporate Director	2 years
7	Yasuhiro Yoshitake (Reappointment)	Corporate Director	2 years
8	Masaya Yamauchi (Reappointment) Candidate for Outside Director / Independent Director	Outside Director	9 years
9	Minoru Obara (Reappointment) Candidate for Outside Director / Independent Director	Outside Director	7 years

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 April 2007 April 2011 June 2011 June 2012 April 2013 June 2013 October 2013 June 2015 June 2017	Joined the Company President of Nihon Kohden Europe GmbH General Manager of Marketing Strategy Department Operating Officer Corporate Director and Operating Officer General Manager of International Operations Corporate Director and Senior Operating Officer CEO of Nihon Kohden America, Inc. Representative Director, President and COO Representative Director, President and CEO (current position)	23,200 shares
(Reasons for nomination of the candidate for Director)				
<p>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 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.</p>				
2	Takashi Tamura (March 22, 1959)  (Reappointment)	April 1983 April 2003 April 2007 June 2007 June 2008 April 2011 April 2013 April 2014 June 2015 April 2016 June 2017	Joined the Company President of Nihon Kohden Kansai Corporation General Manager of Sales Operations Operating Officer Corporate Director and Operating Officer General Manager of International Operations General Manager of Service Business Division General Manager of Customer Service Operations Corporate Director and Senior Operating Officer General Manager of Sales Operations (current position) Representative Director and Executive Operating Officer (current position)	22,400 shares
(Reasons for nomination of the candidate for Director)				
<p>Mr. Takashi Tamura is currently the General Manager of Sales Operations after serving as the President of domestic sales subsidiaries and the General Manager of 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.</p>				



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	10,000 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 (current position)		
(Reasons for nomination of the candidate for Director)				
<p>Mr. Fumio Hirose is currently the General Manager of IVD Business Operations after serving as the President of a domestic sales subsidiary and the General Manager of Marketing, Corporate Planning and Ventilator &amp; Anesthesia Device Business 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>				
6	Eiichi Tanaka (July 15, 1962)  (Reappointment)	April 1985	Joined the Company	3,200 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 (current position)			
June 2017	Corporate Director and Operating Officer (current position)			
	April 2019	General Manager of Corporate Strategy Division (current position)		
(Reasons for nomination of the candidate for Director)				
<p>Mr. Eiichi Tanaka is currently the General Manager of Import Business Operations and Corporate Strategy Division after serving as the General Manager of Marketing &amp; Business Development and General Affairs &amp; Human Resources, and the President of a foreign 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.</p>				

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. (current position)</p>	2,700 shares
(Reasons for nomination of the candidate for Director)			
<p>Mr. Yasuhiro Yoshitake is currently the General Manager of International Operations and the President and CEO of Nihon Kohden America, Inc. 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>			
8	Masaya Yamauchi (March 20, 1960)  (Reappointment) Candidate for Outside Director / Independent Director	<p>April 1988    Registered as an attorney (Tokyo Bar Association)</p> <p>September 1993    Established Nakagawa &amp; Yamauchi Law Office</p> <p>August 2001    Integrated into Hibiki-Sogo Law Office (current position)</p> <p>June 2010    Outside Director (current position)</p>	0 shares
(Reasons for nomination of the candidate for Director)			
<p>Mr. Masaya Yamauchi is a candidate for Outside Director.</p> <p>(1) Although Mr. Masaya Yamauchi has not been engaged in corporate management in any capacity other than as an Outside Director, he is closely acquainted with corporate legal affairs as an attorney. We anticipate that he will make the most of the expertise and experience he has accumulated to date for providing objective and neutral advices to and for independent supervisory of the Company's management. Accordingly, we propose that he be elected as Outside Director continuously. He will have been in office as 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. Masaya Yamauchi 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) The Company has filed with the Tokyo Stock Exchange a notification to establish that Mr. Masaya Yamauchi 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. No material conflict of interest exists between the Company and Hibiki-Sogo Law office where he holds the significant concurrent position.</p>			

No.	Name (Date of birth)	Career summaries, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	Minoru Obara (September 29, 1947)  (Reappointment) Candidate for Outside Director / Independent Director	April 1986 Associate Professor at Dept. of Electrical Engineering, Faculty of Science and Technology, Keio University April 1993 Professor at Dept. of Electrical Engineering (current Dept. of Electronics and Electrical Engineering), Faculty of Science and Technology, Keio University June 2012 Outside Director (current position) April 2013 Professor Emeritus at Keio University (current position)	0 shares
9	<p>(Reasons for nomination of the candidate for Director)</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 and laser medical treatment for providing objective and neutral advices to and for independent supervisory of the Company's management. Accordingly, we propose that he be elected as Outside Director continuously. He will have been in office as Outside Director of the Company for seven 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) 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 International Medical Association of Keio University School of Medicine. With regard to the 68th 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>		

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 [ ].

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

As for the election and the remunerations 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 remunerations of Directors (excluding Directors serving as Audit & Supervisory Committee Members) to state at this General Meeting of Shareholders in accordance with the Companies Act.