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(Securities code: 6849)

June 7, 2017

To Shareholders with Voting Rights

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

NOTICE OF THE 66TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

You are cordially invited to attend the 66th 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 27, 2017 (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 28, 2017 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 66th Fiscal Year (from April 1, 2016 to March 31, 2017), 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 66th Fiscal Year (from April 1, 2016 to March 31, 2017)

Proposals to be resolved:

Proposal No. 1: Distribution of Surplus

Proposal No. 2: Election of Eleven 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 Financial Statement will be posted on the Company's website at the following URL: (<http://www.nihonkohden.co.jp/>)

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 duly pursuing the assurance of internal reserves to fund activities necessary for future corporate growth such as research and development, capital investments, M&As, 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: 1,541,829,906 yen

Note: Combined with the interim dividend (17 yen per share), the total annual dividend for the fiscal year ended March 31, 2017 will be 35 yen per share.

(2) Effective date of distribution of surplus

June 29, 2017

2. Other matters related to distribution of surplus:

(1) Item of surplus increased and amount

General reserve	6,500,000,000 yen
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(2) Item of surplus decreased and amount

Retained earnings brought forward	6,500,000,000 yen
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Proposal No. 2: Election of Eleven Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of office for all (ten) Directors (excluding Directors serving as Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, and from the view point of further enhancement of management of the Company, the election of eleven 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 Board of Directors, after being reviewed by Nominating Committee and Compensation Committee, each of which was established, for the purpose of securing transparency and objectivity of the management, as an optional advisory body for the Board of Directors, and majority of members of each Committee was appointed from Outside Directors.

The candidates are as follows:

No.	Name (Date of birth)	Career summaries, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
1	Fumio Suzuki (November 3, 1948) (Reappointment)	April 1973 April 1994 April 1998 April 1999 June 1999 June 2003 April 2005 April 2006 April 2007 June 2007 June 2008 June 2015	Joined the Company Director and President of Nihon Kohden America, Inc. General Manager of Corporate Planning Department General Manager of Human Resources Department Director Managing Director General Manager of System Business Operations General Manager of Biomedical Instrument Technology Center General Manager of General Affairs and Human Resources Department Corporate Director and Executive Operating Officer Representative Director and President Chairman and CEO (current position)	83,700 shares
		(Reason for candidacy as a Director, etc.) Mr. Fumio Suzuki has abundant experience and proven performance record acquired through his career in the Company and its group companies, including management of a foreign sales subsidiary and Company's divisions of corporate planning and human resources. In addition, he has been engaged in management of the Company since 2008 as President, and as Chairman and CEO since 2015, as well as increasing the corporate value through practicing the Company's mid-term business plan "Strong Growth 2017", and further strengthening of corporate governance of the Company. 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 nominated to continue in the position of Director.		
2	Hirokazu Ogino (May 28, 1970) (Reappointment)	April 1995 April 2007 April 2011 June 2011 June 2012 April 2013 June 2013 October 2013 June 2015	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 President and CEO of Nihon Kohden America, Inc. President and COO (current position)	18,700 shares
		(Reason for candidacy as a Director, etc.) Mr. Hirokazu Ogino has abundant experience and proven performance record acquired through his career in the Company and its group companies, including management of a foreign sales subsidiary and the Company's divisions of marketing strategy and international sales. In addition, he has been engaged in management of the Company since 2015 as President and COO, as well as increasing the corporate value through practicing the Company's mid-term business plan "Strong Growth 2017". 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 nominated to continue in the position of Director.		

No.	Name (Date of birth)	Career summaries, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Takashi Tamura (March 22, 1959) (Reappointment)	<p>April 1983 Joined the Company</p> <p>April 2003 President of Nihon Kohden Kansai Corporation</p> <p>April 2007 General Manager of Sales Operations</p> <p>June 2007 Operating Officer</p> <p>June 2008 Corporate Director and Operating Officer</p> <p>April 2011 General Manager of International Operations</p> <p>April 2013 General Manager of Service Business Division</p> <p>April 2014 General Manager of Customer Service Operations</p> <p>June 2015 Corporate Director and Senior Operating Officer (current position)</p> <p>April 2016 General Manager of Sales Operations (current position) [Responsible for customer service]</p>	19,800 shares
<p>(Reason for candidacy as a Director, etc.)</p> <p>Mr. Takashi Tamura has abundant experience and proven performance record acquired through his career in the Company and its group companies including management of a domestic sales subsidiary, and the Company's divisions of international sales and customer service, adding to his current position in General Manager of Sales Operations. 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 nominated to continue in the position of Director.</p>			
4	Yoshito Tsukahara (December 25, 1952) (Reappointment)	<p>July 1980 Joined the Company</p> <p>April 1999 President of Nihon Kohden Kita Kanto Corporation</p> <p>April 2002 President of Nihon Kohden Mebiko Higashi Hanbai Corporation</p> <p>April 2003 President of Nihon Kohden Tokyo Corporation</p> <p>June 2007 Operating Officer</p> <p>June 2008 Corporate Director and Operating Officer</p> <p>April 2011 General Manager of Sales Operations</p> <p>June 2013 Corporate Director and Senior Operating Officer (current position)</p> <p>April 2014 General Manager of Wellcare Business Division</p> <p>April 2016 General Manager of Recurring Business Division (current position)</p>	19,100 shares
<p>(Reason for candidacy as a Director, etc.)</p> <p>Mr. Yoshito Tsukahara has abundant experience and proven performance record acquired through his career in the Company and its group companies including management of domestic sales subsidiaries and the Company's domestic sales operations, adding to his current position in General Manager of Recurring Business Division. 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 nominated to continue in the position of Director.</p>			

No.	Name (Date of birth)	Career summaries, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Tadashi Hasegawa (June 17, 1959) (Reappointment)	April 1983	Joined The Saitama Bank Ltd.	4,300 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	
		June 2015	Corporate Director and Senior Operating Officer (current position) [Responsible for finance, legal affairs, compliance, human resources, and information systems]	
(Reason for candidacy as a Director, etc.)				
Mr. Tadashi Hasegawa has plenty of knowledge of finance and accounting acquired through his career in banking institution. Additionally, in the Company, he has experienced the responsible position for internal auditing, adding to his current position of Operating Officer responsible for finance, legal affairs, compliance, human resource, 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 nominated to continue in the position of Director.				
6	Kazuteru Yanagihara (January 22, 1957) (Reappointment)	April 1980	Joined the Company	5,200 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 (current position)	
(Reason for candidacy as a Director etc.)				
Mr. Kazuteru Yanagihara has abundant experience and proven performance record primarily acquired through his career of product development adding to his current position in General Manager of Strategic Technology Operations. 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 nominated to continue in the position of Director.				

No.	Name (Date of birth)	Career summaries, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
7	Fumio Hirose (March 2, 1960) (Reappointment)	April 1982	Joined the Company	7,000 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 (current position)	
		June 2015	Corporate Director and Operating Officer (current position) [Responsible for marketing strategy]	
	(Reason for candidacy as a Director, etc.) Mr. Fumio Hirose has abundant experience and proven performance record acquired through his career in the Company and its group companies including management of a domestic sales subsidiary and the Company's divisions of marketing and corporate planning, adding to his current position in General Manager of Ventilator & Anesthesia Device Business Operations. 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 nominated to continue in the position of Director.			
8	Eiichi Tanaka (July 15, 1962) (New appointment)	April 1985	Joined the Company	1,500 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 (current position)	
		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)	
	(Reason for candidacy as a Director, etc.) Mr. Eiichi Tanaka has abundant experience and proven performance record acquired through his career in the Company and its group companies including management of a foreign sales subsidiary, a domestic manufacturing subsidiary and the Company's divisions of marketing and business development and general affairs and human resources, adding to his current position in General Manager of Import Business Operations. 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 a Director.			

No.	Name (Date of birth)	Career summaries, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Yasuhiro Yoshitake (March 20, 1966) (New appointment)	<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 (current position)</p> <p>April 2013 General Manager, Asia and Middle East Operations</p> <p>April 2015 General Manager of International Operations (current position)</p>	1,100 shares
(Reason for candidacy as a Director, etc.)			
<p>Mr. Yasuhiro Yoshitake has abundant experience and proven performance record acquired through his career in the Company and its group companies including management of foreign sales subsidiaries and the Company's operations in China and in Asia and Middle East, adding to his current position in General Manager of International Operations. 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 a Director.</p>			
10	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 & Yamauchi Law Office</p> <p>August 2001 Integrated into Hibiki-Sogo Law Office (current position)</p> <p>June 2010 Director of the Company (current position)</p>	0 shares
(Reason for candidacy as an Outside Director, etc.)			
<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 or Outside Audit & Supervisory Board Member, he is closely acquainted with corporate legal affairs as an attorney. We anticipate that in his work 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 nominated to continue in the position of Outside Director. 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. 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. No material conflict of interest exists between the Company and Hibiki-Sogo Law office where Mr. Masaya Yamauchi holds office.</p>			

No.	Name (Date of birth)	Career summaries, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
11	Minoru Obara (September 29, 1947)	April 1986	Assistant Professor at Dept. of Electrical Engineering, Faculty of Science and Technology, Keio University	0 shares
	(Reappointment) Candidate for Outside Director / Independent Director	April 1993	Professor at Dept. of Electrical Engineering (current Dept. of Electronics and Electrical Engineering), Faculty of Science and Technology, Keio University	
		June 2012	Director of the Company (current position)	
		April 2013	Professor Emeritus at Keio University (current position)	
(Reason for candidacy as an Outside Director, etc.) Mr. Minoru Obara is a candidate for Outside Director. (1) Although Mr. Minoru Obara has not been engaged in corporate management in any capacity other than as an Outside Director or Outside Audit & Supervisory Board Member, we anticipate that in his work 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 nominated to continue in the position of Outside Director. He will have been in office as Outside Director of the Company for five years at the conclusion of this General Meeting of Shareholders. (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. (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. The Company has 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 its hospitals and the contribution has been primarily made to fields of education, study, and improvement of medical environment. With regard to 66th 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 JPY 10 millions.				

- Notes: 1. No material conflict of interest exists between the Company and each candidate.
2. Present responsibilities of each candidate at the Company are described in [].