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May 17, 2022

NIHON KOHDEN CORPORATION (6849)

Stock Exchange Listing: Prime Market, 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 May 16, 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 May 16, 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	Sprucegrove Investment Management Ltd.
(2) Location	181 University Avenue Suite 1300 Toronto, Ontario Canada M5H 3M7
(3) Job title and name of representative	Chief Financial Officer, Ken Choi
(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 March 29, 2022)	83,889 units (8,388,900 shares)	9.94%
After the change (As of May 12, 2022)	92,945 units (9,294,500 shares)	11.01%

*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 April 5, 2022 for the shares before the change and as of May 16, 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 (843,783 units), which is calculated by deducting the number of shares without voting rights in the shareholders registry as of March 31, 2022 from the total number of issued shares (88,730,980 shares) as of May 16, 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).