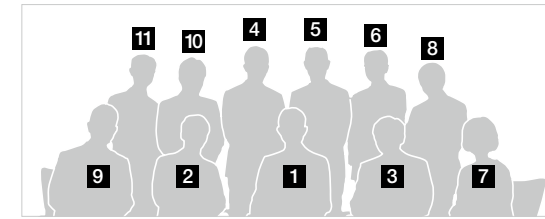


Board of Directors



1 Hirokazu Ogino

Representative Director
President and CEO

Served as Director for 11 years
Attendance at Board Meetings 18/18 (100%)
Date of birth May 28, 1970
Apr. 1995 Joined the Company
Apr. 2007 President of Nihon Kohden Europe GmbH
Apr. 2011 General Manager of Marketing Strategy Department
Jun. 2011 Operating Officer
Jun. 2012 Corporate Director and Operating Officer
Apr. 2013 General Manager of International Operations
Jun. 2013 Corporate Director and Senior Operating Officer
Oct. 2013 CEO of Nihon Kohden America, Inc.
Jun. 2015 Representative Director, President and COO
Jun. 2017 Representative Director, President and CEO (current position)

2 Takashi Tamura

Representative Director
Executive Operating Officer,
In Charge of Domestic Business Operations

Served as Director for 15 years
Attendance at Board Meetings 18/18 (100%)
Date of birth March 22, 1959
Apr. 1983 Joined the Company
Apr. 2003 President of Nihon Kohden Kansai Corporation
Apr. 2007 General Manager of Sales Operations
Jun. 2007 Operating Officer
Jun. 2008 Corporate Director and Operating Officer
Apr. 2011 General Manager of International Operations
Apr. 2013 General Manager of Service Business Division
Apr. 2014 General Manager of Customer Service Operations
Jun. 2015 Corporate Director and Senior Operating Officer
Apr. 2016 General Manager of Sales Operations
Jun. 2017 Representative Director and Executive Operating Officer (current position)

3 Tadashi Hasegawa

Corporate Director
Executive Operating Officer,
General Manager of Global Corporate Administration Operations, Chief Compliance Officer

Served as Director for 8 years
Attendance at Board Meetings 18/18 (100%)
Date of birth June 17, 1959
Apr. 1983 Joined The Saitama Bank Ltd.
Jun. 2009 Operating Officer of Saitama Resona Bank Limited
Jun. 2011 Senior Operating Officer of Saitama Resona Bank Limited
Jun. 2013 Corporate Director and Senior Operating Officer of Saitama Resona Bank Limited
Mar. 2014 Retired as Corporate Director and Senior Operating Officer of Saitama Resona Bank Limited
Apr. 2014 Joined the Company
Jun. 2014 Operating Officer and responsible for Internal Auditing Department
Jun. 2015 Corporate Director and Senior Operating Officer
Apr. 2017 Chief Compliance Officer (current position)
Apr. 2020 General Manager of Global Corporate Administration Operations (current position)
Apr. 2022 Corporate Director and Executive Operating Officer (current position)

4 Eiichi Tanaka

Corporate Director
Senior Operating Officer,
General Manager of US Operations

Served as Director for 6 years
Attendance at Board Meetings 18/18 (100%)
Date of birth July 15, 1962
Apr. 1985 Joined the Company
Apr. 2002 General Manager of Marketing & Business Development Department
Oct. 2003 President of Nihon Kohden Tomioka Corporation
Apr. 2008 General Manager of General Affairs and Human Resources Department
Jun. 2008 Operating Officer
Apr. 2011 General Manager of Accessories & Consumables Business Operations
Apr. 2013 Corporate Director & Senior Operating Officer of Nihon Kohden Tomioka Corporation
Apr. 2014 President of Nihon Kohden Tomioka Corporation
Apr. 2017 General Manager of Import Business Operations
Jun. 2017 Corporate Director and Operating Officer
Apr. 2019 General Manager of Corporate Strategy Division
Apr. 2020 General Manager of US Operations (current position)
Apr. 2022 Corporate Director and Senior Operating Officer (current position)

5 Yasuhiro Yoshitake

Corporate Director

Senior Operating Officer,
General Manager of International Business Operations

Served as Director for 6 years

Attendance at Board Meetings 18/18 (100%)

Date of birth March 20, 1966

Apr. 1988 Joined the Company

Oct. 2003 President of Nihon Kohden Europe GmbH

Apr. 2007 General Manager of Sales Promotion Division,
International Operations

Apr. 2008 Managing Director of Nihon Kohden Trading
(Shanghai) Co., Ltd.

Apr. 2011 General Manager of China Operations

Jun. 2011 Operating Officer

Apr. 2013 General Manager of Asia and Middle East Operations

Apr. 2015 General Manager of International Business

Operations (current position)

Jun. 2017 Corporate Director and Operating Officer

Feb. 2019 President and CEO of Nihon Kohden America, Inc.

Apr. 2022 Corporate Director and Senior Operating Officer
(current position)

9 Shigeru Hirata

Corporate Director

(Full-time Audit & Supervisory Committee Member)

Served as Director for 2 years

Attendance at Board Meetings 18/18 (100%)

Attendance at Audit & Supervisory Committee Meetings 22/22 (100%)

Date of birth May 12, 1961

Apr. 1985 Joined the Company

Apr. 2011 General Manager of General Affairs & Human
Resources Department

Jun. 2011 Operating Officer

Apr. 2014 General Manager of Human Resources Department

Apr. 2016 General Manager of Finance Department

Apr. 2020 Deputy General Manager of Global Corporate
Administration Operations and General Manager of
Finance Department

Jun. 2021 Corporate Director (Full-time Audit & Supervisory
Committee Member) (current position)

6 Hiroyuki Satake

Corporate Director

Senior Operating Officer, In charge of Strategic Technology Operations,
Technology Development Operations, R&D, and Regulatory Affairs

Served as Director for 1 year

Attendance at Board Meetings 13/13 (100%)

Date of birth April 22, 1958

Apr. 1984 Joined the Company

Apr. 2009 General Manager of Engineering Department 2 of
Biomedical Instrument Technology Center

Apr. 2014 General Manager of Engineering Department 2 of
Biomedical Instrument Business Operations

Oct. 2016 CTO of Defibtech, LLC

Apr. 2017 General Manager of Biomedical Instrument Business
Operations

Jun. 2017 Operating Officer

Apr. 2020 Senior Operating Officer and General Manager of
Technology Development Operations

Apr. 2022 General Manager of Strategic Technology Operations

Jun. 2022 Corporate Director and Senior Operating Officer
(current position)

10 Shigeru Kawatsuhara

Outside Director Independent Director

Audit & Supervisory Committee Member

Served as Director for 7 years

Attendance at Board Meetings 18/18 (100%)

Attendance at Audit & Supervisory Committee Meetings 22/22 (100%)

Date of birth February 14, 1952

Apr. 1975 Joined Toko, Inc.

Apr. 2002 Senior Manager of Sales Department 1, Sales
Operations, Toko, Inc.

Apr. 2004 General Manager of Sales Center, Toko, Inc.

Jun. 2005 Corporate Director and General Manager of Sales
Center, Toko, Inc.

Apr. 2008 President of Toko, Inc.

May 2014 Chairman of Toko, Inc.

Mar. 2015 Senior Advisor of Toko, Inc.

Apr. 2016 Part-time Advisor of Toko, Inc.

Jun. 2016 Outside Director (Audit & Supervisory Committee
Member) of the Company (current position)

7 Kanako Muraoka

Outside Director Independent Director

Served as Director for 3 years

Attendance at Board Meetings 18/18 (100%)

Date of birth April 26, 1965

Apr. 1988 Joined Mitsubishi Corporation

Apr. 1993 Registered as an attorney (Daini Tokyo Bar
Association), Joined Anderson & Mōri (currently
Anderson Mōri & Tomotsune)

Oct. 1999 Joined Mori Sogo
(currently Mori Hamada & Matsumoto)

Apr. 2020 Joined Kowa Law Office (to present)

Jun. 2020 Outside Director of the Company (current position)

Mar. 2021 Outside Director of FUJIYA CO., LTD.
(current position)

11 Kazuo Shimizu

Outside Director Independent Director

Audit & Supervisory Committee Member

Served as Director for 3 years

Attendance at Board Meetings 18/18 (100%)

Attendance at Audit & Supervisory Committee Meetings 22/22 (100%)

Date of birth May 16, 1959

Apr. 1983 Joined Nippon Yusen Kabushiki Kaisha

Oct. 1989 Joined Asahi Audit Corporation
(currently KPMG AZSA LLC)

Oct. 1992 Joined Shimizu Susumu Certified Tax Accountant
Office

Mar. 1993 Registered as a certified public accountant

May 1994 Registered as a certified tax accountant

Jan. 2003 Joined Ernst & Young Shinnihon Tax
(currently Ernst & Young Tax Co.)

Sep. 2013 Joined Shimizu Accounting Office (to present)
Representative Partner of Ryoh-koh Audit Corporation
(current position)

Jun. 2020 Outside Director (Audit & Supervisory Committee
Member) of the Company (current position)

8 Hidemitsu Sasaya

Outside Director Independent Director

Served as Director for 1 year

Attendance at Board Meetings 13/13 (100%)

Date of birth May 24, 1953

Apr. 1977 Joined the Ministry of Agriculture and Forestry
(currently the Ministry of Agriculture, Forestry and
Fisheries)

Jul. 2005 Councillor, the Ministry of the Environment

Aug. 2006 Minister's Secretariat, the Ministry of Agriculture,
Forestry and Fisheries

Jul. 2007 Director-General of the Kanto Regional Forest Office

Mar. 2008 Retired the Ministry of Agriculture, Forestry and Fisheries

May 2008 Joined ITO EN, LTD.

Jul. 2010 Corporate Director of ITO EN, LTD.

Jul. 2014 Managing Executive Officer of ITO EN, LTD.

Dec. 2018 Representative Director of Office Sasaya Co., Ltd.

(current position)

Apr. 2019 Retired as Advisor of ITO EN, LTD.

Apr. 2019 Visiting Professor at the Graduate School of Information
& Communication (currently the Graduate School of
Social Design)

Apr. 2020 Professor at Platform for Arts and Science,

Chiba University of Commerce (current position)

Jun. 2022 Outside Director of the Company (current position)

Message from Outside Directors

The following are messages from the four outside directors and the overview of meetings of outside directors to exchange opinions.



I will strive to create a structure that enhances governance and compliance to improve corporate value and support global expansion of the Company.

Kanako Muraoka

Outside Director
Kowa Law Office

Faced with the difficulties posed by a changing economic environment, including the uncertain global situation and higher prices of components and resources, in FY2023, Nihon Kohden entered the final year of its Three-year Business Plan, BEACON 2030 Phase I. Regarding one of the key strategies outlined in the Three-year Business Plan, “Ensure strict compliance and strengthen group governance,” we continue to be required to address a range of issues in line with the globalization of management. From an attorney’s perspective, I will strive to help Nihon Kohden make further progress through discussions at the Board of Directors meetings while constantly reviewing governance and compliance from an external standpoint. Moreover, M&A is an effective tool in global business development. I will leverage my experience of involvement in several M&As to consider each deal as a director of Nihon Kohden and support its global expansion.



I will contribute to the Company as a sustainability expert so that management can respond appropriately to accelerating changes.

Hidemitsu Sasaya

Outside Director
Representative Director of Office Sasaya Co., Ltd.
Professor at Platform for Arts and Science, Chiba University of Commerce

Due to the need to coexist with COVID-19, full-scale Green Transformation (GX), and the Ukraine crisis, people’s awareness of health, the environment, and safety is changing dramatically. In these times of drastic and accelerating changes, it is becoming increasingly important for companies to respond appropriately to the rules and regulations regarding sustainability that are fast becoming mainstream. We need to accurately address ESG and the SDGs, through measures such as business and human rights initiatives and ensuring compliance in our domestic and international supply chains, as well as TCFD and human capital-related disclosures. Everybody in Nihon Kohden needs to work together to ensure we address both sides of an issue: searching for opportunities and avoiding various risks. As a sustainability expert, I will use my knowledge and experience to meet the demands of a wide range of stakeholders, including investors.

Message from Outside Directors



Management competence will be tested in the post-COVID-19 world. As an outside director, I will work diligently to supervise the management and provide appropriate advice covering compliance, the environment, and other matters.

Shigeru Kawatsuhara

Outside Director
(Audit & Supervisory Committee Member)



I will supervise risk-taking by executive management and contribute to enhancing the corporate value of the Company.

Kazuo Shimizu

Outside Director (Audit & Supervisory Committee Member)
Shimizu Accounting Office, Representative Partner of Ryoh-koh Audit Corporation

FY2023 is the final year for strengthening the foundation in the Three-year Business Plan, BEACON 2030 Phase I. In the past few years, COVID-19-related demand and the weak yen have had a positive impact on the Company's sales and income. On the other hand, the increased inventories to respond to the shortage of parts and the Ukraine crisis, as well as higher prices of components and logistics costs, have scarred the Company. I believe that this year, in the post-COVID-19 world, management competence will be tested more than ever before. We expect our recurring business to increase due to the increased installations of medical equipment. However, while it is essential to respond to tightening regulations on medical equipment in various countries, keep a close eye on the political situation, and manage risks, we need to achieve the goals of the Three-year Business Plan and strengthen the foundation for the next phase. To achieve those goals, I will work diligently to supervise the management and provide appropriate advice covering compliance, the environment, and other matters, as an outside director.

In FY2022, as the Company flexibly responded to the shortage of parts and higher prices of resources due to Russia's prolonged invasion of Ukraine, Nihon Kohden achieved operating results that exceeded its plan. Meanwhile, we have shifted our U.S. subsidiaries into a holding company structure and are steadily developing overseas markets, reforming supply chain management, and enhancing management efficiency and group governance. During this period of change, it is especially important to identify and manage risks from a global perspective. As a member of the Audit & Supervisory Committee, I will supervise the soundness of the directors' execution of their duties and keep a close eye on the effective functioning of the compliance and governance structure both in Japan and internationally. I will also make recommendations to ensure that executives take appropriate risks, contribute to healthcare and society through technology, and increase the corporate value of the Company.

Message from Outside Directors

Meetings of Outside Directors to Exchange Opinions

■ Overview

Nihon Kohden has been holding regular meetings for outside directors to exchange opinions and build a common understanding since FY2016.

<p>Aims</p>	<p>With a membership composed entirely of independent outside directors, these meetings are held on a regular basis and are designed to exchange opinions and build common understanding from an independent and objective standpoint. The meetings aim at encouraging outside directors to engage in lively discussions at the Board Meetings.</p>
<p>Members</p>	<p>Four independent outside directors, including two members of the Audit & Supervisory Committee</p>
<p>Dates for Meetings</p>	<p>In FY2022, two meetings were held in May and December.</p>
<p>Agenda</p>	<p>May. The results of the evaluation of the effectiveness of the Board of Directors Dec. Update on the progress in improving the Board's effectiveness</p>

■ Content of Meetings

Regarding the main agenda item, "The results of the evaluation of the effectiveness of the Board of Directors," the board members exchanged their opinions on the following topics.

FY2022

- Review of the term of office of outside directors
- Establishment of a structure to promote foreign nationals to executive positions
- Enhancement of briefings to outside directors
- Consideration of the Nomination & Remuneration Committee's reporting to the Board of Directors

In addition, since FY2021, we have held free discussions, to exchange opinions without setting limits on themes. Three discussions were held in FY2022, and discussions are also scheduled to be held three times in FY2023. The meetings are very meaningful as they allow outside directors to freely debate and share each other's recognition on various topics such as Nihon Kohden's corporate culture, the globalization of human resources, and the effectiveness of the Corporate Governance Code.

