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Securities Identification Code: 8086

June 7, 2023

## **NIPRO CORPORATION**

3-9-3, Honjo-nishi, Kita-ku, Osaka, Osaka Prefecture  
Yoshihiko Sano, President and Representative Director

### **Notice of the 70th Annual General Meeting of Shareholders**

**Dear Shareholders,**

You are cordially invited to attend the 70th Annual General Meeting of Shareholders of NIPRO CORPORATION (the “Company” ). The meeting will be held for the purposes described below.

**In convening this General Meeting of Shareholders, as the “Company” has taken measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters for electronic provision) electronically and posted them on each of the following websites on the Internet, please kindly visit any of the below websites and confirm the details.**

**[the “Company” website]**

**<https://www.nipro.co.jp/en/ir/stock/meeting.html>**

**[Website for the materials for the general meeting of shareholders]**

**<https://d.sokai.jp/8086/teiji/> (Japanese text only)**

**[Tokyo Stock Exchange website (TSE listed company information service)]**

**<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>**

**If you are unable to attend the meeting, please review the Reference Documents for the General Meeting of Shareholders as described below and exercise your voting rights via the Internet in accordance with the instructions on page 3, "Guidance on the Exercise of Voting Rights via the Internet", or in writing (by mail) by 5:00 p.m. on Tuesday, June 27, 2023,.**

**In addition, please be kindly advised that this general meeting will be simultaneously live-streamed on the Internet. For further details, please refer to the enclosed "Information on the 70th Ordinary General Meeting of Shareholders". (Please note that you will not be able to participate in the resolutions via the live streaming.)**

**1. Date and Time:** 10:00 a.m. on June 28 (Wednesday), 2023

**2. Place of meeting:** Kusatsu NIPRO HALL  
3023, Noji-cho, Kusatsu City, Shiga Prefecture, JAPAN

**3. Meeting Agenda**

**<Reports>**

1. Business report, consolidated financial statements, and report by the independent auditing firm and council of statutory auditors on the Company consolidated financial statements for fiscal 2022 (the 70th business year of the Company) from April 1, 2022 to March 31, 2023.

2. Report of financial statements for fiscal 2022 (the 70th business year of the Company) from April 1, 2022 to March 31, 2023

**<Resolutions>**

**Agenda No. 1** Appropriation of Surplus

**Agenda No. 2** Partial Amendments to the Articles of Incorporation

**Agenda No. 3** Election of Three (3) Audit & Supervisory Board Members

**Agenda No. 4** Election of One (1) Substitute Audit & Supervisory Board

Member

**Agenda No. 5** Election of Accounting Auditor

**Agenda No. 6** Presentation of Retirement Allowance to Retired Directors

**4. Decisions upon convocation (Guidance on the exercise of voting rights)**

1. If there is no indication of approval or disapproval of a proposal on the voting form when voting rights are exercised in writing (by mail), it shall be deemed that the approval of the proposal has been indicated.

2. If you exercise your voting rights via the internet or in writing, the online vote will be counted as the valid vote.

3. If you exercise your voting rights multiple times via the internet, the last online vote will be deemed to be the valid exercise of your voting rights.

4. If a person who has exercised his/her voting rights in advance via the internet or in writing (by mail) attends the General Meeting of Shareholders, such prior exercise of voting rights shall be deemed to have been withdrawn.

5. Please refer to page 3 for details on exercising voting rights.

○ When attending the meeting, please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk.

○ Shareholders who have made a request for delivery of the document will also receive a document stating the matters to be provided electronically although such a document will exclude the matters listed below in accordance with laws and regulations and Article 16 of the Articles of the "Company".

(i) summary of the system to ensure the appropriateness of business operations in the Business Report and the operation status of the system

(ii) consolidated statement of changes in equity in consolidated financial statements

(iii) notes to consolidated financial statements

(iv) non-consolidated statement of changes in equity in non-consolidated financial statements

(v) notes to non-consolidated financial statements

Therefore, the business report, consolidated financial statements and non-consolidated financial statements included in this document are a part of the subject documents that were audited by the Accounting Auditor in preparing the Accounting Audit Report and by the Audit & Supervisory Board Members in preparing their audit report.

○ In the event of any change in matters for electronic provision, the changes will be posted on each website on the Internet listed on page 1, together with the items before and after the change.

## **Guidance on the Exercise of Voting Rights via the Internet**

### **Procedures to vote by entering your voting rights exercise code and password**

<https://soukai.mizuho-tb.co.jp/>

- (i) Please visit the website <https://soukai.mizuho-tb.co.jp/>
- (ii) Please enter the "voting rights exercise code" provided on the voting rights exercise form.
- (iii) Please enter the "password" provided on the voting rights exercise form.
- (iv) Upon taking the above steps, please exercise your voting rights by following the instructions on the screen.

### **Procedure to vote by scanning the QR code**

You will access to website for the exercise of your voting rights without entering the voting rights exercise code and the password.

- (i) Scan the QR code shown on the voting rights exercise form.  
(\*The QR code is the registered trademark of Denso Wave Incorporated)
- (ii) Please exercise your voting rights by the following instructions on the screen.  
You may exercise your voting rights via QR code only once. If you wish to change your vote, please access to the website for PC and enter the "voting rights exercise code" and the "password" provided on the voting rights exercise form. Then, please re-exercise your voting rights. (\*If you re-scan the QR code, you will move to the website for PC.)

If you are unclear as to the operation of your PC and other devices regarding the exercise of your voting rights, please contact the followings.

Mizuho Trust & Banking Stock Transfer Agency Department Internet help dial: 0120-768-524  
(Reception hours: 9:00-21:00, excluding New Year holidays)

For Institutional investors,  
"Electronic Voting Platform for Institutional Investors" operated by ICJ Co., Ltd is also available for Institutional Investors.

## Reference Documents for Annual General Meeting of Shareholders

### Matters to be resolved and relevant information

#### Proposal No. 1 Appropriation of Surplus

The Company has a business policy that emphasizes distribution of profit to shareholders. The Company endeavors, from a long-range perspective, to strengthen the structure of the development, production and sales departments, with the aim of improving the profitability of its businesses. At the same time, the Company employs a rational profit distribution system, under which profit is distributed on the basis of the operational results for the year.

At this term, we take into consideration the balance of surplus and inside reservation fund with checking the future's business development and our fund's demand on the basis of the above-mentioned policy, and thus we propose year-end dividends as follows:

#### Year-end dividends

(1) Type of dividend property : Cash

(2) Allotment of dividend property to shareholders, and total amount:

8.50 JPY per common share of the Company stock

Total amount: 1,391,420,063 JPY

Combined with the interim dividends of 13.50 JPY per share already paid, the annual dividend for the year ended March 31, 2023 will be 22 JPY per share.

(3) Effective date of dividends of surplus : June 29, 2023

## **Proposal No. 2: Partial Amendments to the Articles of Incorporation**

### **1. Reasons for the proposal**

#### **(1) Addition and Reorganization of Purpose**

**In order to clarify the content of business of the "Company" in line with the current status of the business and to prepare for future development, Article 2 (Purpose) of the current Articles of the "Company" will be added and reorganized.**

#### **(2) Transfer of Head Office**

**We have relocated our head office functions. The purpose is to strengthen research and development, and headquarters functions in order to work closely with each base to achieve consolidated sales of 1 trillion JPY in FY2030, as well as to open research facilities to partnerships and joint ventures to develop business areas that can be expanded Globally and to promote infrastructure building through proactive business alliances and other measures. In conjunction with this relocation, the location of the head office, as stipulated in Article 3 of the current Articles of Incorporation, will be changed from Osaka city to Settsu city, Osaka prefecture.**

**\* The change will take effect on the date of the head office relocation to be determined at a meeting of the Board of Directors to be held by the end of March 2024, and a Supplementary Provision will be established to clarify that, and the Supplementary Provision will be deleted after the head office relocation takes effect.**

## 2. Details of the amendments

Details of the amendments are as follows: (Underlined parts indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>(Purpose)</p> <p>Article 2. The purpose of the Company shall be to engage in the following business</p> <p>1. to 6. &lt; Articles omitted &gt;</p> <p>7. Manufacture, sale, and import/export of pharmaceuticals, quasi-drugs, reagents, cosmetics, industrial chemicals, chemicals, agricultural chemicals, veterinary drugs, fuel gases, poisonous and deleterious substances, and measuring instruments</p> <p>8. to 42. &lt; Articles omitted &gt;</p> <p>43. Contracting building construction</p> <p>44. &lt; Articles omitted &gt; (Newly established)</p> <p>45. Any businesses incidental or related to the preceding items</p>	<p>7. Manufacture, sale, and import/export of pharmaceuticals, <u>in vitro diagnostic products, regenerative medical products, research consumables,</u> quasi-drugs, reagents, cosmetics, industrial chemicals, chemicals, agricultural chemicals, veterinary drugs, fuel gases, poisonous and deleterious substances, measuring instruments, and other chemical industry products</p> <p><u>43. Construction and contracting business related to architecture, facilities, civil engineering, etc.</u></p> <p><u>45. Secondhand dealer under the Secondhand Articles Dealer Act</u></p> <p>46. Any businesses incidental or related to the preceding items</p>
<p>(Location of Head Office)</p> <p>Article 3. The Company shall have its head office in Osaka city.</p> <p>(Newly established)</p>	<p>(Location of Head Office)</p> <p><u>Article 3. The Company shall have its head office in Settsu city, Osaka prefecture.</u></p> <p>(Supplementary Provisions)</p> <p>Article 1. The amendment to Article 3 (Location of Head Office) of the Articles of the "Company" shall take effect on the date of the head office relocation to be determined at a meeting of the Board of Directors to be held by the end of March 2024. This Supplementary Provision shall be deleted on the effective date of the head office relocation.</p>

### Proposal No. 3: Election of Three (3) Audit & Supervisory Board Members

The terms of office of three (3) Audit & Supervisory Board Members will expire, and two (2) Audit & Supervisory Board Members, Mr. Kazumitsu Irie and Mr. Masayoshi Hasegawa will retire from their positions upon such expiration at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of three (3) Audit & Supervisory Board Members, including two (2) outside Audit & Supervisory Board Members. The candidates for Audit & Supervisory Board Members are as follows.

The Company has obtained approval for this proposal from the Audit & Supervisory Board

No.	Name Date of birth	Brief history of career and the important career in other companies		Number of the Company shares owned
1	<p>Takayuki Nomiya (Feb 2, 1943)</p> <p style="text-align: center;">Reelect</p>	<p>Oct. 1976 Apr. 1997 Feb. 2003 Feb. 2008 Jun. 2008</p>	<p>Joined the Company General Manager of General Affairs General Manager of Audit Office Resigned the Company Auditor of the Company (Present)</p> <p>●The reason for the auditor candidate Based on his experience as general manager of the general affairs and internal audit office of the Company, he is familiar with the Company's overall operations and has extensive knowledge of accounting. Since his appointment as a corporate auditor, he has been responsible for appropriate auditing as a full-time corporate auditor. He is expected to continuously contribute to the enhancement of the Company's corporate value, and has therefore been nominated as a candidate for the position of corporate auditor.</p>	3,740 shares
2	<p>Shigeru Yanagase (May 2, 1947)</p> <p style="text-align: center;">New</p> <p style="text-align: center;">Outside</p> <p style="text-align: center;">Independence</p>	<p>Apr. 2003 Jul. 2007</p>	<p>Manager of Special equipment Division of Nippon Sheet Glass Company, Ltd. Resigned the same company</p> <p>●The reason for the auditor candidate Although he does not have an experience of company management, he has an excellent and extensive knowledge and experience in his former career and is expected to provide proper guidance and supervision in the auditing and business management of the Company from an objective standpoint, and has therefore been nominated as a candidate for the position of outside corporate auditor.</p>	- shares

No.	Name Date of birth	Brief history of career and the important career in other companies		Number of the Company shares owned
3	Yoshitaka Akikuni (Sep 21, 1953)  <div style="border: 1px solid black; border-radius: 10px; width: 100px; text-align: center; margin: 5px 0;">New</div> <div style="border: 1px solid black; border-radius: 10px; width: 100px; text-align: center; margin: 5px 0;">Outside</div> <div style="border: 1px solid black; border-radius: 10px; width: 100px; text-align: center; margin: 5px 0;">Independence</div>	Jul. 2001 Jun. 2006 Apr. 2008 Jun. 2009 Apr. 2011 Jun. 2011 Jun. 2012 Jun. 2014 Jun. 2015	General Manager of Pension Trust Management Dept. of Daiwa Bank Ltd. (Currently Resona Bank Ltd.) Executive Officer and General Manager of Trust Assets Management Dept. of Resona Bank Ltd. Executive Officer of General Funds Dept. of Resona Bank, Ltd. Managing Director of J and S Insurance Service Co., Ltd. Auditor of Osaka Electro-Communication University Outside Auditor of Japan Trustee Services Bank (currently Japan Custody Bank, Ltd.) Outside Auditor of FUSO CHEMICAL Co., Ltd. Outside Auditor of Kokusai AeroMarine Co., Ltd. Outside Auditor of ISHIHARA SANGYO KAISHA, Ltd. (Present) <div style="border: 1px solid black; border-radius: 5px; padding: 2px; margin: 5px 0;">Significant Concurrent Positions</div> Outside Auditor of ISHIHARA SANGYO KAISHA, Ltd. (Scheduled to retire on June 28 2023) ●The reason for the auditor candidate He has an excellent insight and wealth of experience gained through his work at financial institutions and as a corporate auditor of listed companies and is expected to provide proper guidance and supervision in the auditing and business management of the Company from an objective standpoint, and has therefore been nominated as a candidate for the position of outside corporate auditor.	- shares

Notes :

1. There are no special interests between each candidate and the “Company”.
2. Mr. Shigeru Yanagase and Mr. Yoshitaka Akikuni are the candidates for outside audit & supervisory board members.
3. The “Company” has entered into a contract with Mr. Takayuki Nomiya to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the said Act. The maximum amount of liability for damages under the said contract is the minimum liability amount stipulated by law, and the Company plans to continue the said contract with Mr. Takayuki Nomiya if his reappointment is approved and he assumes office. In the event that the appointment of Mr. Shigeru Yanagase and Mr. Yoshitaka Akikuni is approved and they assume office, the Company will enter into an equivalent contract with them as well, setting the maximum amount of liability for damages as the minimum liability amount stipulated by laws and regulations.
4. The “Company” has concluded a directors' and officers' liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and the premiums for the policy are fully borne by the “Company”. The insurance policy will cover compensation for damages and litigation expenses that may arise as a result of the insured directors and officers being held liable



for the performance of their duties or being subject to claims in connection with the pursuit of such liabilities. If the appointment of each candidate is approved and they assume office, they will be included in the insured under the insurance policy.

5. As Mr. Shigeru Yanagase and Mr. Yoshitaka Akikuni meet the criteria of the "Company" for determining the independence of outside officers, and also satisfy the requirements for independent officers as stipulated by the Tokyo Stock Exchange, Inc., it will be newly reported as independent directors/auditors if their appointment is approved and they assume office.
6. The number of shares of the Company held by the candidate for corporate auditor includes the shares held through the Executive Stock Ownership Plan of the "Company" as of April 30, 2023.

### Proposal No. 4: Election of One (1) Substitute Audit & Supervisory Board Member

The "Company" proposes the election of one (1) Audit & Supervisory Board Members in advance to prepare for the event that the number of Audit & Supervisory Board Members falls below the number required by laws and regulations. The candidate for substitute Audit & Supervisory Board Member is as follows.

The Company has obtained approval for this proposal from the Audit & Supervisory Board

No.	Name Date of birth	Brief history of career and the important career in other companies		Number of the Company shares owned
1	Motoaki Sano (Apr 21, 1962) <div style="border: 1px solid black; border-radius: 10px; padding: 2px; display: inline-block; margin: 5px;">Outside</div> <div style="border: 1px solid black; border-radius: 10px; padding: 2px; display: inline-block; margin: 5px;">Independence</div>	Oct. 2009	General Manager of Electronics Dept. of Sakai Co., Ltd. (currently SK Tech Co., Ltd.)	- shares
		Jun. 2017	Director and General Manager of Electronics Dept. of the same company.	
		May. 2022	Resigned from Director and General Manager of Electronics Dept. of the same company.	
		May. 2022	Assistant to General Manager of Electronics Dept. of the same company (present) ●The reason for the reserve auditor candidate He has an excellent and extensive knowledge and experience in his former career and is expected to provide proper guidance and supervision in the auditing and business management of the Company from an objective standpoint, and has therefore been nominated as a candidate for the position of outside corporate auditor.	

Notes :

1. There are no special interests between the candidate and the "Company".
2. Mr. Motoaki Sano is the candidate for reserve outside audit & supervisory board member.
3. As Mr. Motoaki Sano meets the criteria of the "Company" for determining the independence of outside officers, and also satisfy the requirements for independent officers as stipulated by the Tokyo Stock Exchange, Inc., it will be newly reported as independent directors/auditors if the appointment is approved and he assumes office.
4. The "Company" will enter into a contract with Mr. Motoaki Sano to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the said Act. The maximum amount of liability for damages under the said contract is the minimum liability amount stipulated by law if his appointment is approved and he assumes office.
5. The "Company" has concluded a directors' and officers' liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and the premiums for the policy are fully borne by the "Company". The insurance policy will cover compensation for damages and litigation expenses that may arise as a result of the insured directors and officers being held liable for the performance of their duties or being subject to claims in connection with the pursuit of such liabilities. If the appointment of Mr. Sano is approved and he assumes office, he will be included in the insured under the insurance policy.

### Proposal No. 5: Election of Accounting Auditor

The Accounting Auditor, PKF Hibiki Audit Corporation, will retire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company requests the approval of the election of Kainan Audit Corporation as the new Accounting Auditor.

The candidate for the accounting auditor is as follows. The Audit & Supervisory Board selected Kainan Audit Corporation as the candidate because Kainan Audit Corporation is appropriate as the Accounting Auditor of the "Company" after collecting and reviewing information regarding the independence, audit system, audit implementation status and quality, etc.

(As of March 31, 2023)

<b>Name</b>	Kainan Audit Corporation		
<b>Address of principal office</b>	Shinjuku Green Tower Building 20F 6-14-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo		
<b>History</b>	Established on May 24, 1985		
<b>Corporate Overview</b>	Capital	30 million JPY	
	Number of Members	Representative	10
		Employees	0
		Certified Public Accountants	76
		Assistant Accountants (successful candidates)	3
		Others	3
		Total	92
	Number of Companies Involved	Subject to the Financial Instruments and Exchange Act	19
		Subject to the Companies Act	11
		Incorporated Educational Institutions Audit	5
		Labor Unions Audit	1
Investment Limited Partnership Audit		1	
Voluntary Audit	21		

## Proposal No. 6: Presentation of Retirement Allowance to Retired Directors

The Company proposes to pay retirement benefits to Mr. Mitsutaka Ueda, Mr. Yozo Sawada, Mr. Yasushi Kutsukawa, Mr. Masayuki Ito, Mr. Masanobu Iwasa, Mr. Itsuo Akasaki, Mr. Kenju Fujita, Mr. Hiroshi Sudo, Mr. Hiroshi Yoshida, Mr. Akio Shirasu, Mr. Koki Hatakeyama, Mr. Toshiya Kai, Mr. Goichi Miyazumi, and Mr. Kaname Sadahiro for their service during their term of office based on their contribution and length of service, in accordance with internal regulations of the "Company".

The total amount of this proposal is limited to 198.8 million JPY, and the Board of Directors is requested to determine the specific amount, timing, and method of the presentation.

Brief personal histories of the retiring directors are as follows.

Name	Brief History
Mr. Mitsutaka Ueda	June 2009 Appointed as Director of the "Company" June 2022 Resigned as Director of the "Company"
Mr. Yozo Sawada	June 2009 Appointed as Director of the "Company" June 2022 Resigned as Director of the "Company"
Mr. Yasushi Kutsukawa	June 2010 Appointed as Director of the "Company" June 2022 Resigned as Director of the "Company"
Mr. Masayuki Ito	June 2010 Appointed as Director of the "Company" June 2022 Resigned as Director of the "Company"
Mr. Masanobu Iwasa	June 2009 Appointed as Director of the "Company" June 2022 Resigned as Director of the "Company"
Mr. Itsuo Akasaki	June 2010 Appointed as Director of the "Company" June 2022 Resigned as Director of the "Company"
Mr. Kenju Fujita	June 2013 Appointed as Director of the "Company" June 2022 Resigned as Director of the "Company"
Mr. Hiroshi Sudo	June 2010 Appointed as Director of the "Company" June 2022 Resigned as Director of the "Company"
Mr. Hiroshi Yoshida	June 2010 Appointed as Director of the "Company" June 2022 Resigned as Director of the "Company"
Mr. Akio Shirasu	June 2010 Appointed as Director of the "Company" June 2022 Resigned as Director of the "Company"
Mr. Koki Hatakeyama	June 2012 Appointed as Director of the "Company" June 2022 Resigned as Director of the "Company"
Mr. Toshiya Kai	June 2009 Appointed as Director of the "Company" June 2010 Resigned as Director of the "Company" June 2018 Appointed as Director of the "Company" June 2022 Resigned as Director of the "Company"
Mr. Goichi Miyazumi	June 2018 Appointed as Director of the "Company" June 2022 Resigned as Director of the "Company"
Mr. Kaname Sadahiro	June 2018 Appointed as Director of the "Company" June 2022 Resigned as Director of the "Company"