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Securities Code: 7716

March 14, 2022

To our shareholders:

Eiichi Nakanishi  
President & Group CEO  
**NAKANISHI INC.**  
700, Shimohinata, Kanuma-shi, Tochigi

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

We hereby announce that the 70th Annual General Meeting of Shareholders of NAKANISHI INC. (the “Company”) will be held as described below.

As you may exercise your voting rights in writing or by electronic means (e.g., via the Internet) in lieu of attending the meeting in person, please review the Reference Documents for the General Meeting of Shareholders shown below and exercise your voting rights by 5:00 p.m. on Tuesday, March 29, 2022 (JST).

- 1. Date and Time:** Wednesday, March 30, 2022, at 1:30 p.m. (JST) (Reception will open at 1:00 p.m.)
- 2. Venue:** The Company’s headquarters RD1 Center Court  
700, Shimohinata, Kanuma-shi, Tochigi

### 3. Purpose of the Meeting

#### Matters to be reported:

1. Business Report, Consolidated Financial Statements, and Audit Results of Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Board for the 70th Fiscal Year (January 1, 2021 to December 31, 2021)
2. Non-consolidated Financial Statements for the 70th Fiscal Year (January 1, 2021 to December 31, 2021)

#### Matters to be resolved:

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Appropriation of Surplus                   |
| <b>Proposal No. 2</b> | Amendment to the Articles of Incorporation |
| <b>Proposal No. 3</b> | Election of Five Directors                 |
| <b>Proposal No. 4</b> | Election of One Corporate Auditor          |

If you are attending on the day of the meeting, please submit the enclosed Voting Form at the reception at the venue.

Of the documents to be provided in this notice, “Status of Share Acquisition Rights, etc.,” “Notes to Consolidated Financial Statements,” and “Notes to Non-consolidated Financial Statements” are posted on the Company’s website on the Internet in accordance with laws and regulations and the provisions of Article 18 of the Company’s Articles of Incorporation and are therefore not included in the attached documents of this notice. The Corporate Auditors and the accounting auditor have audited the documents to be audited, including the above items posted on the website.

If any circumstance arises in which the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, and/or the Non-consolidated Financial Statements should be revised, the revised information will be posted on the Company’s website on the Internet (address: <https://www.nakanishi-inc.jp>).

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

The Company regards returning profits to its shareholders as one of the important management issues, and sets its basic policy as to enhance business foundation and promote investment in growth areas properly and proactively as well as to return profits to shareholders in a well-balanced manner. The Company has given consideration to a comprehensive range of factors, including the business performance of the fiscal year and future business development, while also taking note of the internal reserves, and it proposes to pay a year-end dividend for the fiscal year of ¥20 per share. Accordingly, including the interim dividend (¥17 per share) paid on September 29, 2021, the annual dividend for the fiscal year will be ¥37 per share.

1. Type of dividend property  
To be paid in cash.
2. Allotment of dividend property and their aggregate amount  
¥20 per common share of the Company  
In this event, the total dividends will be ¥1,723,300,280.
3. Effective date of dividends of surplus  
The effective date of dividends will be March 31, 2022.

**Proposal No. 2**                      Amendment to the Articles of Incorporation

1. Reasons for amendments

The revised provision stipulated in the proviso to Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) are due to come into effect on September 1, 2022. Accordingly, to prepare to introduce a system for providing reference documents, etc. for the General Meeting of Shareholders in an electronic format, etc. the Company proposes to amend the Articles of Incorporation as follows:

- (1) Paragraph 1 of Article 18 in the proposed amendments stipulates that the Company shall take measures for providing information that is the contents of reference documents, etc. for the General Meeting of Shareholders in an electronic format.
- (2) Paragraph 2 of Article 18 in the proposed amendments stipulates that the Company shall establish a provision for limiting the scope of matters to be described in documents issued to shareholders who requested the issuance of such a document.
- (3) Accordingly, the provision of Article 18 in the current Articles of Incorporation, Disclosure of reference documents, etc. for the General Meeting of Shareholders, etc. via the Internet will become unnecessary, and the Company will delete it.
- (4) Accompanying the aforementioned new establishment and deletion, bylaws regarding the effective date, etc. will be established.
- (5) In order to establish an environment in which Directors who are not executive officers and all Corporate Auditors can fully perform their expected roles, the Company proposes to partially amend Paragraph 2 of Article 29 (Exemption of Directors from liability) and Article 40 (Exemption of Corporate Auditors from liability) of the current Articles of Incorporation, so that Directors who are not executive officers and Corporate Auditors who are not outside Corporate Auditors may also enter into limited liability agreements. The Company has obtained the consent of all Corporate Auditors for these amendments.

2. Details for amendments

Details of the amendments are as follows:

(Underlined texts are to be amended)

Current Articles of Incorporation	Proposed amendments
<p><u>(Disclosure of reference documents for the General Meeting of Shareholders, etc. via the Internet)</u></p> <p><u>Article 18 As provided for in the applicable ordinance of the Ministry of Justice of Japan, the Company may disclose via the Internet reference documents for the General Meeting of Shareholders, business reports, and information relating to items that should be listed or displayed in income statements and consolidated income statements, and these may be regarded as having been provided to the shareholders.</u></p> <p style="text-align: center;">(New)</p>	<p style="text-align: center;">(Delete)</p> <p style="text-align: center;">(Electronic Provision System, etc.)</p> <p><u>Article 18</u></p> <ol style="list-style-type: none"> <li><u>1. On convening a General Meeting of Shareholders, the Company shall provide the contents of the reference documents for the General Meeting of Shareholders in an electronic format.</u></li> <li><u>2. Among the contents provided in an electronic format, the Company may exclude all or part of matters prescribed by the ministerial ordinances of the Ministry of Justice from the document that will be issued to shareholders who requested the issuance of such a document by the record date for voting rights.</u></li> </ol>

Current Articles of Incorporation	Proposed amendments
<p>(Exemption of Directors from liability)</p> <p>Article 29</p> <ol style="list-style-type: none"> <li>1. The Company may, by a resolution of the Board of Directors, exempt Directors (including former Directors) from liability for damages, as provided in Article 423, Paragraph 1 of the Company Law of Japan, so long as such damages were not caused by their grave negligence or lack of good will, to the extent as provided in applicable laws or ordinances.</li> <li>2. Pursuant to the provisions of Article 423, Paragraph 1 of the Company Law of Japan, the Company may execute agreements with <u>outside Directors</u> that limit the liability for damages of such <u>outside Directors</u>; provided, however, that such damages were not caused by their grave negligence or lack of good will and that the limit of the liability under such agreements shall be within the extent as provided in applicable laws or ordinances.</li> </ol>	<p>(Exemption of Directors from liability)</p> <p>Article 29</p> <ol style="list-style-type: none"> <li>1. The Company may, by a resolution of the Board of Directors, exempt Directors (including former Directors) from liability for damages, as provided in Article 423, Paragraph 1 of the Company Law of Japan, so long as such damages were not caused by their grave negligence or lack of good will, to the extent as provided in applicable laws or ordinances.</li> <li>2. Pursuant to the provisions of Article 423, Paragraph 1 of the Company Law of Japan, the Company may execute agreements with <u>Directors (excluding executive officers)</u> that limit the liability for damages of such <u>Directors</u>; provided, however, that such damages were not caused by their grave negligence or lack of good will and that the limit of the liability under such agreements shall be within the extent as provided in applicable laws or ordinances.</li> </ol>
<p>(Exemption of Corporate Auditors from liability)</p> <p>Article 40</p> <ol style="list-style-type: none"> <li>1. The Company may, by a resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from liability for damages, as provided in Article 423, Paragraph 1 of the Company Law of Japan, so long as such damages were not caused by their grave negligence or lack of good will, to the extent as provided by applicable laws or ordinances.</li> <li>2. Pursuant to the provisions of Article 423, Paragraph 1 of the Company Law of Japan, the Company may execute agreements with <u>Outside Corporate Auditors</u> that limit the liability for damages of such <u>Outside Corporate Auditors</u>; provided, however, that such damages were not caused by their grave negligence or lack of good will and that the limit of the liability under such agreements shall be within the extent as provided by applicable laws or ordinances.</li> </ol>	<p>(Exemption of Corporate Auditors from liability)</p> <p>Article 40</p> <ol style="list-style-type: none"> <li>1. The Company may, by a resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from liability for damages, as provided in Article 423, Paragraph 1 of the Company Law of Japan, so long as such damages were not caused by their grave negligence or lack of good will, to the extent as provided by applicable laws or ordinances.</li> <li>2. Pursuant to the provisions of Article 423, Paragraph 1 of the Company Law of Japan, the Company may execute agreements with <u>Corporate Auditors</u> that limit the liability for damages of such <u>Corporate Auditors</u>; provided, however, that such damages were not caused by their grave negligence or lack of good will and that the limit of the liability under such agreements shall be within the extent as provided by applicable laws or ordinances.</li> </ol>

Current Articles of Incorporation	Proposed amendments
<p>(New)</p>	<p><u>(Bylaws)</u></p> <ol style="list-style-type: none"> <li data-bbox="884 259 1447 573">1. <u>The deletion of the current Article 18 (Disclosure of reference documents for the General Meeting of Shareholders, etc. via the Internet) and the addition of Article 18 (Electronic Provision System, etc.) in the proposed amendments shall become effective on the day of the enactment of the amended provisions set forth in Article 1 caveat of the bylaws of the Act Partially Amending the Companies Act (No. 70, 2019).</u></li> <li data-bbox="884 584 1447 786">2. <u>Notwithstanding the foregoing, the current Article 18 (Disclosure of reference documents for the General Meeting of Shareholders, etc. via the Internet) shall maintain its effect at shareholders' meetings which take place within 6 months after the enactment date.</u></li> <li data-bbox="884 797 1447 934">3. <u>These bylaws shall be deleted on the later of 1) the date 6 months after the enactment date or 2) 3 months after the shareholders' meeting referred to in the previous section.</u></li> </ol>

**Proposal No. 3** Election of Five Directors

The terms of office of all six Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of five Directors, reducing the number of Directors from six to five.

The candidates for Director are as follows:

Candidate No.	Name		Position in the Company
1	Eiichi Nakanishi	Reelection	Representative Director, President & Group CEO
2	Kensuke Nakanishi	Reelection	Representative Director, Executive Vice President & COO
3	Masataka Suzuki	Reelection	Director, Executive Vice President
4	Yuji Nonagase	Reelection Outside Independent	Outside Director
5	Yukiko Araki	Reelection Outside Independent	Outside Director

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned	
1	Eiichi Nakanishi (August 11, 1964)  Reelection	July 1990 Oct. 1993 May 2000 Nov. 2004 Mar. 2010	Joined the Company Director and Vice President, the Company Representative Director, President & CEO, the Company President, NSK EURO HOLDINGS S.A. (current position) Representative Director, President & Group CEO, the Company (current position)	2,814,300 shares
		<p>Reasons for nomination as candidate for Director</p> <p>Mr. Nakanishi has led the management of the Group for many years and has extensive experience and achievements. The Company expects that he will continue to contribute to the sustainable improvement of corporate value by demonstrating his management skills, and therefore has nominated him as a candidate for Director.</p>		
2	Kensuke Nakanishi (November 26, 1965)  Reelection	Feb. 1994 Apr. 1994 Nov. 2004 Mar. 2010	Joined the Company Senior Managing Director, the Company Director, NSK EURO HOLDINGS S.A. (current position) Representative Director, Executive Vice President & COO, the Company (current position)	2,806,200 shares
		<p>Reasons for nomination as candidate for Director</p> <p>Mr. Nakanishi has been involved in the operation and management of the Company's departments for many years and has extensive experience and achievements. The Company expects that he will continue to contribute to the management of the Company, and therefore has nominated him as a candidate for Director.</p>		
3	Masataka Suzuki (February 19, 1951)  Reelection	Apr. 1973 June 2002 Apr. 2005 June 2005 June 2008 Apr. 2009 Apr. 2011 June 2012 Apr. 2014 Jan. 2015 Apr. 2018 Mar. 2020	Joined Olympus Corporation Corporate Officer, Olympus Corporation President, Olympus Europa Holding GmbH Director, Olympus Corporation Senior Executive Managing Officer, Olympus Corporation Chairman, Olympus (China) Co., Ltd. Chairman and Executive Managing, Olympus Corporation of Asia Pacific Limited Manager, Global Management Strategy Office, the Company Corporate Vice President, and General Manager of East Asia & China Sales Department, Overseas Dental Sales Division, the Company Corporate Vice President, General Manager of Medical Business Division, and General Manager of East Asia Sales Department, Overseas Dental Sales Division, the Company Corporate Vice President, and in charge of Medical Business Division and Dental Sales in East Asia & Oceania, the Company Director, Executive Vice President, and in charge of Medical Business Division and Dental sales in East Asia & Oceania, the Company(current position)	6,100 shares
		<p>Reasons for nomination as candidate for Director</p> <p>Mr. Suzuki has extensive experience, insight, and achievements in the overseas businesses of medical products manufacturers, including in his previous positions. The Company expects that he will contribute to the management of the Company, and therefore has nominated him as a candidate for Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p data-bbox="360 360 512 421">Yuji Nonagase (June 24, 1961)</p> <p data-bbox="376 461 496 555">Reelection Outside Independent</p>	<p data-bbox="612 264 1235 353">Sept. 2005 Professor, Graduate School of Science and Engineering, Faculty of Engineering, Yamagata University</p> <p data-bbox="612 365 1171 387">Mar. 2009 Outside Corporate Auditor, the Company</p> <p data-bbox="612 398 1161 459">Mar. 2014 Outside Director, the Company (current position)</p> <p data-bbox="612 465 1222 526">June 2015 Outside Director, Kawakin Holdings Co., Ltd. (current position)</p> <p data-bbox="612 533 1190 593">Apr. 2016 Professor, Faculty of Economics, Setsunan University (current position)</p> <p data-bbox="612 600 1198 651">June 2018 Chairman, Greater Tokyo Initiative (current position)</p>	0 shares
<p data-bbox="276 663 1129 685">Reasons for nomination as candidate for outside Director and overview of expected role</p> <p data-bbox="276 692 1417 810">Mr. Nonagase has not been involved in corporate management in capacities other than as outside officer in the past. Nevertheless, the Company expects that he will contribute to maintaining sound management and strengthening corporate governance by making proposals on overall management, drawing on his expertise in management systems engineering and therefore has nominated him as a candidate for outside Director.</p>			



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p data-bbox="331 1039 544 1099">Yukiko Araki (December 13, 1960)</p> <p data-bbox="373 1137 502 1234">Reelection Outside Independent</p>	<p data-bbox="612 264 1238 353">Apr. 1983     Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p data-bbox="612 365 1238 454">June 1998     Director, Medical and Assistive Device Industries Office of Machinery and Information Industries Bureau</p> <p data-bbox="612 465 1238 584">Apr. 2001     Director, International Exhibitions Promotion Office of Commerce and Service Industry Policy Group of Ministry of Economy, Trade and Industry</p> <p data-bbox="612 595 1238 645">May 2003     Director, New and Renewable Energy Division of Agency for Natural Resources and Energy</p> <p data-bbox="612 656 1238 745">July 2006     Director, Tourism Economy and International Affairs Division of Policy Bureau of Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="612 757 1238 784">July 2008     Deputy Governor, Yamagata Prefecture</p> <p data-bbox="612 795 1238 884">May 2009     Director, Bio-Industry Division of Manufacturing Industries Bureau of Ministry of Economy, Trade and Industry</p> <p data-bbox="612 896 1238 945">Aug. 2011     Representative, the Government of Japan, EXPO 2012 YEOSU KOREA</p> <p data-bbox="612 956 1238 1046">Dec. 2012     Joined Hitachi, Ltd. General Manager of CSR, Legal and Communication Headquarters</p> <p data-bbox="612 1057 1238 1106">Apr. 2014     Member of Global Environment Strategy Office General Manager, CSR and Environment Business Growth Strategy Division, Hitachi, Ltd.</p> <p data-bbox="612 1173 1238 1263">Executive General Manager, Healthcare Business Headquarters, Hitachi Healthcare (in-house company)</p> <p data-bbox="612 1274 1238 1393">Apr. 2015     Corporate Officer, Executive General Manager, CSR and Environment Business Growth Strategy Division, Legal and Communication Headquarters, Hitachi, Ltd.</p> <p data-bbox="612 1404 1238 1494">Executive General Manager, Government &amp; External Relations, Hitachi Healthcare (in-house company)</p> <p data-bbox="612 1505 1238 1624">Apr. 2018     Corporate Officer, Executive General Manager, Sustainability Promotion Division, Government &amp; External Relations Group, Hitachi, Ltd. (current position)</p> <p data-bbox="612 1635 1238 1724">Apr. 2020     Member (part-time) of Administrative Council, Nagaoka University of Technology (current position)</p> <p data-bbox="612 1736 1238 1807">Dec. 2020     Outside Director, Fuji Pharma Co., Ltd. (current position)</p> <p data-bbox="612 1818 1238 1868">Mar. 2021     Outside Director, the Company (current position)</p> <p data-bbox="612 1879 1238 2007">Apr. 2021     Corporate Officer, Deputy General Manager, Global External Relations Division, Hitachi, Ltd. (current position) General Manager, Hitachi Europe Belgium Office (current position)</p>	0 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
		Reasons for nomination as candidate for outside Director and overview of expected role The Company expects that Ms. Araki will contribute to promoting sustainability and strengthening corporate governance of the Company based on her extensive experience in public administration over many years and her broad knowledge of CSR, environmental strategy, and healthcare, and therefore has nominated her as a candidate for outside Director.	

- (Notes)
1. There is no special interest between any of the candidates and the Company.
  2. Mr. Nonagase and Ms. Araki are candidates for outside Director.
  3. Mr. Nonagase and Ms. Araki are outside Directors of the Company, and their period of service as outside Directors will have been eight years for Mr. Nonagase and one year for Ms. Araki at the conclusion of this meeting.
  4. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Nonagase and Ms. Araki have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of both Mr. Nonagase and Ms. Araki is approved, the Company plans for their designation as independent officers to continue.
  5. The Company has entered into limited liability agreements with Mr. Nonagase and Ms. Araki to limit their liability to the amount stipulated in Article 425, Paragraph 1 of the Company Law of Japan. If the reelection of both Mr. Nonagase and Ms. Araki is approved, the Company plans to continue the agreement.
  6. The Company has entered into a directors and officers liability insurance policy with an insurance company to cover losses that may arise from the insureds' assumption of liability incurred in the performance of duties or from claims related to the pursuit of such liability. Candidates for Director will be included as insureds under the insurance policy, and the Company plans to renew the said policy with the same details during their terms of office.

**Proposal No. 4** Election of One Corporate Auditor

The term of office of Corporate Auditor Yuji Sawada will expire at the conclusion of this meeting. Therefore, the Company proposes the election of one Corporate Auditor.

In addition, the consent of the Board of Corporate Auditors has been obtained for the submission of this proposal.

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
<p style="text-align: center;">Yuji Sawada (February 3, 1968)</p> <p style="text-align: center;">Reelection Outside Independent</p>	<p>Apr. 1996 Registered as Attorney</p> <p>Jan. 2009 President, Utsunomiya Chuo Attorneys at Law (current position)</p> <p>Mar. 2012 Outside Corporate Auditor, Takizawa Ham Co., Ltd. (current position)</p> <p>Mar. 2014 Outside Corporate Auditor, the Company (current position)</p> <p>June 2015 Outside Corporate Auditor, CAWACHI Ltd. (current position)</p> <p>Apr. 2020 Chairman, Tochigi Bar Association</p> <p>Apr. 2020 Executive Director, Japan Federation of Bar Associations</p>	<p>1,500 shares</p>
<p>Reasons for nomination as candidate for outside Corporate Auditor</p> <p>Mr. Sawada is currently playing an appropriate role as an outside Corporate Auditor of the Company, utilizing his expertise as an attorney, and the Company has therefore nominated him as a candidate for outside Corporate Auditor.</p>		

- (Notes)
1. There is no special interest between the candidate and the Company.
  2. Mr. Sawada is a candidate for outside Corporate Auditor.
  3. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Sawada has been designated as independent officer as stipulated by the Tokyo Stock Exchange, and plans for his designation as an independent officer to continue if the reelection of Mr. Sawada is approved.
  4. Mr. Sawada is an outside Corporate Auditor of the Company, and his period of service will have been eight years at the conclusion of this meeting.
  5. The Company has entered into a limited liability agreement with Mr. Sawada to limit his liability to the amount stipulated in Article 425, Paragraph 1 of the Company Law of Japan. If the reelection of Mr. Sawada is approved, the Company plans to continue the agreement.
  6. The Company has entered into a directors and officers liability insurance policy with an insurance company to cover losses that may arise from the insureds' assumption of liability incurred in the performance of duties or from claims related to the pursuit of such liability. Candidates for Corporate Auditor will be included as insureds under the insurance policy, and the Company plans to renew the said policy with the same details during their terms of office.

(Reference) Skill matrix of Directors and Corporate Auditors

The composition of Directors and Corporate Auditors, and the expertise and background particularly expected from each of them (skill matrix), in the event that Proposals No. 3 and No. 4 are approved and adopted as proposed at this meeting, are as follows.

	Name	Corporate management	Global	Production and manufacturing	Research and development	Sales and marketing	Finance and accounting	Legal and compliance	ESG and sustainability
Director	Eiichi Nakanishi	○	○	○	○	○			○
	Kensuke Nakanishi	○	○	○	○	○			
	Masataka Suzuki	○	○		○	○	○	○	○
	Yuji Nonagase	○		○	○	○	○		○
	Yukiko Araki	○	○			○		○	○
Corporate Auditor	Hideki Toyotama	○	○	○	○	○			
	Yuji Sawada	○					○	○	
	Yoshihiro Maki	○		○	○			○	○