

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Securities Code: 3593)

May 30, 2017

To our shareholders:

Jun-ichi Hoki
President and CEO
Hogy Medical Co., Ltd.
2-7-7 Akasaka, Minato-ku, Tokyo

Notice of the 56th Annual General Meeting of Shareholders

You are cordially invited to attend the 56th Annual General Meeting of Shareholders of Hogy Medical Co., Ltd. (the “Company”), which will be held as follows.

If you are not able to attend on the day of the meeting, please refer to the subsequent Reference Documents for General Meeting of Shareholders and exercise your voting rights by either of the following methods no later than Thursday, June 22, 2017 at 5:15 p.m. (JST).

[Voting by Mail]

Please indicate your approval or disapproval to the proposals on the enclosed voting form, and return it by post so that it reaches us by the above deadline.

[Voting via the Internet]

Please review the “Procedure on Exercise of Voting Rights via the Internet” on page 2 (in Japanese only), and enter your approval or disapproval to the proposals according to the on-screen instructions by the above deadline.

- 1. Date and Time:** Friday, June 23, 2017, at 10:00 a.m. (JST)
- 2. Venue:** Conference Room, B1, Head Office of the Company
2-7-7 Akasaka, Minato-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. Contents of Business Report, contents of Consolidated Financial Statements for the 56th term (April 1, 2016 to March 31, 2017), and the audit results of the Consolidated Financial Statements by the Financial Auditor and the Board of Corporate Auditors
2. Contents of Non-consolidated Financial Statements for the 56th term (April 1, 2016 to March 31, 2017)

Matters to be resolved:

- | | |
|-----------------------|-----------------------------------|
| Proposal No. 1 | Election of Six Directors |
| Proposal No. 2 | Election of One Corporate Auditor |

Please bring the enclosed voting card for submission at the meeting reception when you attend on the day of the meeting.

Note that if there are any modifications in the Reference Documents for General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, or the Consolidated Financial Statements, they will be posted on the Company’s website (<http://www.hogy.co.jp>) (in Japanese only).

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Election of Six Directors

The terms of office of all seven Directors will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of six Directors.

The director candidates are as follows:

Candidate No.	Name and 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	Jun-ichi Hoki December 27, 1960	Mar. 1984 Joined the Company Apr. 1993 Manager of Miho Plant No. 2 Dec. 1995 Director of P.T. Hogy Indonesia Apr. 1997 Deputy General Manager of Manufacturing Dept. of the Company Apr. 1998 Deputy General Manager of Management Planning Dept. June 1999 Director, Executive Officer in charge of Management Planning Dept. June 2003 Senior Executive Director in charge of Management Planning Dept. July 2003 Senior Executive Director and General Manager of Administration Div. June 2005 President and CEO (present position)	434,773 shares
(Reasons for nomination as director candidate) He has extensive management experience, proven track record and insights to contribute to the Group's ongoing profit growth and improvement in corporate value, and is familiar with the Group's business. The Company has determined that he will demonstrate his capacities required for appropriately managing the Group, and accordingly it proposes that he be reappointed.			

Candidate No.	Name and 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
2	Yukio Yamamoto September 2, 1954	<p>Mar. 1979 Joined the Company</p> <p>Apr. 1988 Manager of Kyoto Sales Office</p> <p>Apr. 1989 Manager of Fukuoka Sales Office</p> <p>Apr. 2001 Executive Officer in charge of Sales Dept. 2</p> <p>Apr. 2003 Executive Officer in charge of Sales Dept. 3</p> <p>Jan. 2006 Executive Officer and General Manager of Sales Dept. 4</p> <p>June 2006 Executive Officer, General Manager of Sales Dept. 4 and General Manager of Sales Dept. 5</p> <p>Apr. 2007 Executive Officer and General Manager of Sales Dept. 4</p> <p>June 2007 Director and General Manager of Sales Dept. 4</p> <p>May 2009 Director, General Manager of Sales Div., and General Manager of Sales Dept. 4</p> <p>Feb. 2012 Director, General Manager of Sales Div. and General Manager of Sales Dept. 3</p> <p>June 2013 Executive Director, General Manager of Sales Div., and General Manager of Sales Dept. 3</p> <p>Jan. 2014 Executive Director, General Manager of Sales Div., General Manager of Sales Dept. 3 and General Manager of Minimally Invasive Div.</p> <p>Feb. 2015 Executive Director, General Manager of Sales Div., and General Manager of Sales Dept. 3</p> <p>Apr. 2015 Executive Director, General Manager of Sales Div., and General Manager of Sales Dept. 4</p> <p>Apr. 2017 Executive Director, General Manager of Sales Div., and General Manager of Sales Dept. 2 (present position)</p>	6,116 shares
<p>(Reasons for nomination as director candidate)</p> <p>He has extensive management experience, proven track record and insights to contribute to the Group's ongoing profit growth and improvement in corporate value, and is familiar with the Group's business. The Company has determined that he will demonstrate his capacities required for appropriately managing the Group, and accordingly it proposes that he be reappointed.</p>			

Candidate No.	Name and 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
3	Katsuo Sasaki September 10, 1958	<p>June 1985 Joined the Company</p> <p>Apr. 1998 Manager of Tama Sales Office</p> <p>Apr. 2000 Manager of Chiba Sales Office</p> <p>Jan. 2005 Deputy General Manager of Sales Dept. 1 and Manager of Tokyo No. 1 Sales Office</p> <p>Jan. 2006 General Manager of Sales Dept. 1</p> <p>June 2007 Executive Officer and General Manager of Sales Dept. 1</p> <p>Feb. 2012 Executive Officer and General Manager of Sales Dept. 4</p> <p>Feb. 2013 Executive Officer and General Manager of Production Div.</p> <p>Mar. 2013 Corporate Auditor of P.T. Hogy Indonesia (present position) Corporate Auditor of P.T. Hogy Medical Sales Indonesia (present position)</p> <p>June 2014 Director, General Manager of Production Div., and General Manager of Indonesia Dept. (present position)</p>	4,308 shares
<p>(Reasons for nomination as director candidate)</p> <p>He has extensive operational experience in sales and production, proven track record and insights to contribute to the Group's ongoing profit growth and improvement in corporate value, and is familiar with the Group's business. The Company has determined that he will demonstrate his capacities required for appropriately managing the Group, and accordingly it proposes that he be reappointed.</p>			
4	Takuya Kobayashi January 26, 1965	<p>Mar. 1991 Joined the Company</p> <p>Feb. 2003 Manager of Yokohama Sales Office</p> <p>Jan. 2005 Deputy General Manager of Sales Dept. 1 and Manager of Yokohama Sales Office</p> <p>Jan. 2006 General Manager of Sales Dept. 3 and Manager of Yokohama Sales Office</p> <p>Oct. 2006 General Manager of Sales Dept. 3</p> <p>June 2007 Executive Officer and General Manager of Sales Dept. 3</p> <p>Feb. 2012 Executive Officer and General Manager of Sales Dept. 1</p> <p>June 2013 Director and General Manager of Sales Dept. 1</p> <p>Apr. 2017 Director, General Manager of Sales Dept. 1 and General Manager of Group 1 (present position)</p>	2,565 shares
<p>(Reasons for nomination as director candidate)</p> <p>He has extensive operational experience in sales, proven track record and insights to contribute to the Group's ongoing profit growth and improvement in corporate value, and is familiar with the Group's business. The Company has determined that he will demonstrate his capacities required for appropriately managing the Group, and accordingly it proposes that he be reappointed.</p>			

Candidate No.	Name and 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	Katsumi Uchida February 26, 1944	Apr. 1968	Joined Tokyo Stock Exchange (currently Tokyo Stock Exchange, Inc.)	2,350 shares
		Dec. 1977	Manager in charge of associated companies, President's Office of Koizumi Group Co., Ltd.	
		Dec. 1980	Corporate Auditor of Computer Services Corporation (currently SCSK Corporation)	
		Mar. 1984	Director and General Manager President's Office of MOS Food Services Inc.	
		Oct. 1986	Established AGP Corporation; Representative Director and President (present position)	
		June 1994	Outside Corporate Auditor of the Company	
		June 2007	Outside Director (present position)	
		June 2014	Outside Director of Asante, Inc. (present position)	
(Reasons for nomination as outside director candidate) The Company has determined that he has knowledge and business experience to contribute to the Group's ongoing profit growth and improvement in corporate value and that he can leverage his knowledge and experience in the Group's management, and accordingly it proposes that he be reappointed.				
6	Kiyoshi Uesugi May 1, 1950	Apr. 1968	Joined Nippon Shoji Kaisha, Ltd. (currently Alfresa Corporation)	387 shares
		June 1980	Joined Terumo Corporation	
		June 2002	Executive Officer and General Manager of Sales Policy Department	
		July 2003	Executive Officer, General Manager of Kansai Block and Branch Manager of Osaka Branch	
		Oct. 2006	Executive Officer and President of Medical Device Company	
		Apr. 2010	Corporate Auditor of SEAOS, Inc.	
		Mar. 2013	Director and Vice President of Medi-Banx Inc. (present position)	
		June 2016	Outside Director (present position)	
(Reasons for nomination as outside director candidate) The Company has determined that he has knowledge and business experience related to the medical industry to contribute to the Group's ongoing profit growth and improvement in corporate value and that he can leverage his knowledge and experience in the Group's management, and accordingly it proposes that he be reappointed.				

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Katsumi Uchida and Kiyoshi Uesugi are outside director candidates. They both satisfy the requirements for independent officers as provided for by the Tokyo Stock Exchange, and the Company has submitted notification to the aforementioned exchange concerning their appointments as independent officer. If their reelections are approved, the Company plans for their appointments as independent officer to continue. In addition, they both satisfy the Company's independence standards for outside officers (page 7).
 3. Katsumi Uchida and Kiyoshi Uesugi are currently outside Directors of the Company, and at the conclusion of this meeting, their tenures since assuming office as outside Directors will be as follows:
Katsumi Uchida: 10 years
Kiyoshi Uesugi: one year

Proposal No. 2 Election of One Corporate Auditor

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

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

The corporate auditor candidate is as follows:

Name and date of birth	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
*Ikuo Fuse October 22, 1957	Mar. 1980 Joined the Company Apr. 1993 Manager of Chiba Sales Office Apr. 1996 Manager of Sapporo Sales Office June 1999 Manager of Tokyo Sales Office Apr. 2002 Executive Officer in charge of Sales Dept. 1 Jan. 2006 Executive Officer, Deputy General Manager of Sales Div. and General Manager of Sales Dept. 6 June 2006 Director, Deputy General Manager of Sales Div. and General Manager of Sales Dept. 6 Apr. 2007 Director, Deputy General Manager of Sales Div. and General Manager of Sales Dept. 5 June 2007 Director and General Manager of Sales Dept. 5 June 2008 Executive Officer and General Manager of Sales Dept. 5 Feb. 2012 Executive Officer and General Manager of Sales Administration Dept. (present position)	4,186 shares

(Reasons for nomination as corporate auditor candidate)

The Company has determined that he is familiar with the Group's business and has extensive operational experience in sales, proven track record and insights, and that he will demonstrate his capacities required for auditing the Directors' execution of duties from an objective and fair perspective, and accordingly it proposes his appointment.

- Notes:
1. New candidate is indicated by an asterisk (*).
 2. There is no special interest between the candidate and the Company.

Independence Standards for Outside Officers

1. Relationships with the Group
A party who is not an executive director or employee (hereinafter, “person who executes business”) of the Company or one of its subsidiaries (hereinafter, the “Group”).
2. Relationships with major shareholders
 - (1) A party who is not be a current major shareholder in the Company (refers to a shareholder with a voting rights ownership ratio of 10% or more; the same applies below).
 - (2) If (1) above is a corporation, a party who is not a director, corporate auditor, accounting advisor, executive officer, trustee, manager, or other employee (hereinafter, “director, etc.”) of that corporation or that corporation’s parent company or significant subsidiary (hereinafter, “corporation, etc.”).
 - (3) A party who is not a director, etc. of a corporation, etc. of which the Company is currently a major shareholder.
3. Relationships with major business partners
 - (1) A party for whom the Group is not a major business partner or who executes business for such a major business partner.
 - (2) A party who is not a major business partner of the Group or who executes business for such a major business partner.
 - (3) A party who does not execute business for an organization that the Group has provided donations, etc., that exceed the larger of ¥10 million per year based on the average for the past three fiscal years or 30% of that organization’s average annual total expenses.
4. Relationships with personnel exchange partners
A party who is not a director, corporate auditor, accounting advisor or executive officer of a corporation, etc., that accepts directors (full-time or part-time) from the Group.
5. Relationships with major lenders
A party who does not execute business for a financial institution that the Group borrows from if the loan balance accounts for over 2% of the Company’s consolidated total assets.
6. Relationships with advisors
 - (1) A party who is not a consultant, accounting expert, or legal expert that has received money or other assets other than officers’ compensation from the Group worth ¥10 million or more a year based on the average for the past three years in the case of an individual, or that has received money or other assets other than officers’ compensation from the Group worth 2% or more of its consolidated gross sales in the case of an organization (if the party receiving assets is an organization such as a corporation or association, this refers to parties that belong to such an organization).
 - (2) A party who is not a member, partner or employee of a certified public accountant, tax accountant, audit corporation or tax accountant corporation that currently serves as a financial auditor or accounting advisor for the Group.
 - (3) A party who is not a member, partner or employee of a certified public accountant, tax accountant, audit corporation or tax accountant corporation that has served as a financial auditor or accounting advisor for the Group in the past three years and that was actually responsible (excluding supplementary involvement) for audit operations at the Group (including parties that have currently resigned from that position or office).
7. Past relationships
 - (1) A party who has not fallen under 1. during the past 10 years.
 - (2) A party who has not fallen under either 2. (1) or (2) during the past five years.
 - (3) A party who has not fallen under any item in 3. to 6. (1) during the past three years.
8. Close relative relationships
A close relative (refers to a spouse, a relative with a relation within the second degree, or a relative living in the same residence) does not fall under either (i) or (ii) below (excluding parties who are not material).
 - (i) A party who falls under any item in 3. to 6.
 - (ii) A party who has been a person who executes business for the Group during the past three years.
9. Other relationships
A party who does not fall under any item in 1. to 8. above, and has no potential substantive conflict of interests with general shareholders due to other circumstances.