

**NOTICE OF CONVOCATION OF  
THE 140th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

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FUJI ELECTRIC CO., LTD.  
Securities Code: 6504  
1-1 Tanabe Shinden, Kawasaki-ku, Kawasaki  
(Head Office)  
Gate City Ohsaki, East Tower  
11-2, Osaki 1-chome, Shinagawa-ku, Tokyo

June 7, 2016

**NOTICE OF CONVOCATION OF  
THE 140th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

You are cordially invited to attend the 140th Ordinary General Meeting of Shareholders of FUJI ELECTRIC CO., LTD. to be held as outlined below.

**If you are unable to attend the meeting in person, please exercise your voting rights after reviewing the attached reference materials (pp. 4-24) and referring to “4. Guidelines for the Exercise of Voting Rights” (p. 2). Please exercise your voting rights by postal mail or using electronic methods (Internet voting, etc.).**

Sincerely,  
Michihiro Kitazawa  
President and Representative Director

**Details of Meeting**

- 1. Date:** 10:00 a.m., Friday, June 24, 2016
- 2. Place:** Galaxy Room, 2nd Basement, Westin Hotel Tokyo  
4-1 Mita 1-chome, Meguro-ku, Tokyo  
(within Yebisu Garden Place)

**3. Meeting Agenda**

**Items to be reported:**

Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 140th term (from April 1, 2015 to March 31, 2016), as well as the results of the audit of Consolidated Financial Statements by the Accounting Auditors and the Board of Auditors

**Items to be resolved:**

**Item 1: Election of Nine (9) Directors**

**Item 2: Election of Five (5) Auditors**

- We sincerely ask you to come to the meeting place a little early as the reception will be extremely crowded immediately before the opening of the meeting. The reception is scheduled to open at 9:00 a.m.
- Because the Company plans to refrain from setting the air conditioners in the room of the Ordinary General Meeting of Shareholders at low temperatures to save energy, we would like to ask shareholders to attend the meeting in light attire. Please be aware that the Company's Directors, Auditors, and persons in charge are also encouraged to be without a necktie and in light attire (the so-called Cool Biz).

#### 4. Guidelines for the Exercise of Voting Rights

##### If you are attending the meeting:

Please present the enclosed ballot form to the receptionist.

##### If you are not attending the meeting:

Please use one of the following methods:

(1) Exercising voting rights by postal mail

- **Please fill out and send the enclosed ballot by post. In the ballot, please indicate your approval or disapproval for each agenda item after reviewing the attached reference materials. The ballot should reach the Company no later than 6:00 p.m., Thursday June 23, 2016.**
- All unmarked agenda items will be counted as “approved.”

(2) Exercising voting rights using electronic methods

i) Internet voting

**Please access the Company’s designated website to exercise your voting rights online (<http://www.web54.net>). Please ensure the process has been completed by no later than 6:00 p.m., Thursday June 23, 2016.** If you choose to use this method, please refer to “Instructions Concerning the Exercise of Voting Rights via the Internet” on page 3.

ii) Electronic voting platform for institutional investors

Nominal shareholders or their standing proxies may use the electronic voting platform for institutional investors operated by Investor Communications Japan Inc. (ICJ), a company jointly established by the Tokyo Stock Exchange, Inc. and its partners. You must be pre-registered with ICJ to use this service.

iii) Duplication of voting rights

If voting rights are exercised multiple times, the last vote will be regarded as the valid vote.

If voting rights are duplicated through the use of postal and electronic methods, any vote that reaches the Company later will be regarded as the valid vote. In the event that multiple votes reach the Company on the same day, the vote exercised via electronic methods shall take precedence.

(3) Exercising voting rights by proxy

If you are unable to attend the Ordinary General Meeting of Shareholders, you may exercise your voting rights by proxy who is also a shareholder. In this case, the proxy should submit the following three documents to the reception on the day of the meeting: the proxy authorization form, the form for exercising your shareholder voting rights, and the proxy’s form for exercising his or her voting rights.

- The “Explanatory Note for Consolidated Financial Statements” and the “Explanatory Note for Non-consolidated Financial Statements” accompanying this notice have been posted on the Company’s website (<http://www.fujielectric.co.jp>) in compliance with laws and regulations and the Articles of Incorporation of the Company.
- Up to the day before the Ordinary General Meeting of Shareholders, if there are any revisions to the Reference Materials for the Ordinary General Meeting of Shareholders or the 140th Business Report, or to the business reports, consolidated financial statements or non-consolidated financial statements posted on the Company’s website on the Internet, these revisions will be posted on the Company’s website (<http://www.fujielectric.co.jp>).

## Instructions Concerning the Exercise of Voting Rights via the Internet

### How to exercise voting rights

1. If you are voting via the Internet, please use the code and password printed on the right-hand side of the enclosed ballot form.  
\*Encryption and other security measures have been taken on the website.
2. After accessing the website, you will be requested to make a new password.

### Handling of the code and password

1. This new password is a means to verify that you are entitled to vote. Please keep it secure. If you forget or lose your password, including the new one, you will not be able to exercise your voting rights or change your voting preferences (the Company does not accept inquiries regarding passwords, including new ones).
2. If you fail to enter the correct password, including your new one, for more than the allowed number of attempts, access to the website will be blocked. In this event, please follow on-screen guidance for further processing.
3. The code and password issued on this occasion will only be valid for this meeting. (A new voting right exercise code and new password will be issued for the next Ordinary General Meeting of Shareholders onwards.)

### System requirements

1. Internet access
2. A monitor with screen resolution of 800 × 600 pixels (SVGA) or higher
3. The following applications must be installed:
  - (1) Microsoft Corporation Microsoft<sup>®</sup> Internet Explorer Ver. 5.01 SP2 or later
  - (2) Adobe Systems Incorporated Adobe<sup>®</sup> Acrobat<sup>®</sup> Reader<sup>®</sup> Ver. 4.0 or later or Adobe<sup>®</sup> Reader<sup>®</sup> Ver. 6.0 or later(Except in the case that you do not see this NOTICE OF CONVOCATION and the Reference Materials for the Ordinary General Meeting of Shareholders on your computer screen.)  
\*Microsoft<sup>®</sup> and Internet Explorer are trademarks, registered trademarks and product names of Microsoft Corporation in the U.S. and other countries. Adobe<sup>®</sup> Acrobat<sup>®</sup> Reader<sup>®</sup> and Adobe<sup>®</sup> Reader<sup>®</sup> are trademarks or registered trademarks of Adobe Systems Incorporated in the U.S. and/or other countries.
4. A connection charge to an Internet service provider and/or a telecommunication charge (telephone charge) to a telecommunications company may be incurred when accessing the above website. Users are responsible for the payment of these charges.
5. The above website cannot be accessed from Internet-enabled mobile phones.

### Computer-related and other inquiries regarding operation procedure for exercising voting rights via the Internet should be directed to:

Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Web Support (dedicated line)  
**Toll-free number: 0120-652-031 (from within Japan only)**  
**(9:00 a.m. to 9:00 p.m., JST)**

## Reference Materials for the Ordinary General Meeting of Shareholders

### Details of Resolutions and Relevant Information

#### Item 1: Election of Nine (9) Directors

##### Reasons for Proposal

The terms of office of all of nine members of the Board of Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. We, therefore, propose the election of the following nine members of the Board of Directors (three of them are Outside Directors) due to the following reasons.

The Company formulated the FY2018 Medium-Term Management Plan “Renovation 2018” in April 2016. Guided by the basic policy “Further Renovation of Fuji Electric,” the Company will strive to “Advance growth strategies” and “Strengthen profitability.”


Candidates for Standing Directors (No. 1-6) have been decided on the basis of the skills and experience necessary for the execution of the Company’s management policies.

Candidates for Outside Directors (No. 7-9) have been decided based on comprehensive consideration of their insights and experience necessary for multidimensional management analysis, understanding of the management of Fuji Electric and independence from the Company described in page 24 to strengthen the management supervisory function of Fuji Electric, and to ensure the validity and appropriateness of important decision-making.


As mentioned above, we would ask you to approve the election of these nine Directors in order to execute highly transparent management in a prompt manner with the aim of future business growth.

Note: As used in this Reference Materials for the Ordinary General Meeting of Shareholders, the expression “Fuji Electric” refers to the company group comprising the Company, its subsidiaries, and affiliates. The expression “Standing Directors” refers to executive directors as prescribed in Article 2, Item 15 of the Companies Act.

## Director Candidates


No.	Name and date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings	Ownership of the Company's shares
1	 Michihiro Kitazawa (Feb. 10, 1952) (Reappointment)	<p>[Brief personal record]</p> <p>Apr. 1974: Joined the Company</p> <p>Apr. 1998: President and Director, U.S. FUJI ELECTRIC INC.</p> <p>Jun. 2001: President and Representative Director, Fuji Electric Imaging Device Co., Ltd.</p> <p>Oct. 2003: Director, Fuji Electric Device Technology Co., Ltd.</p> <p>Jun. 2004: Managing Director, Fuji Electric Device Technology Co., Ltd.</p> <p>Jun. 2006: Senior Managing Director, Fuji Electric Device Technology Co., Ltd.</p> <p>Apr. 2008: Senior Executive Officer of the Company</p> <p>Jun. 2008: Representative Director, Vice President and Director of the Company</p> <p>Apr. 2010: Representative Director, President and Director of the Company (up to the present)</p> <p>Apr. 2011: President of the Company (up to the present)</p> <p>[Direct duties in the Company]            General Management</p> <p>[Status of attendance at the Board of Directors meetings in fiscal 2015 (the number of attendance / the number of meetings)]            13/13</p>	200,000

Mr. Michihiro Kitazawa was elected Director in 2008, and his tenure of office is eight years. In addition, he has been President and Representative Director since April 2010. We would ask shareholders to reelect him to perform the duties of President and Representative Director, to take a leading role in the reform of Fuji Electric. This is based on his experience of working abroad for many years and in the electronic devices business, where outstanding progress of technological innovation is seen, and his insight into business management.

No.	Name and date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings	Ownership of the Company's shares
2	 <p data-bbox="300 826 478 913">Kenzo Sugai (Feb. 17, 1955) (Reappointment)</p>	<p data-bbox="536 286 775 313">[Brief personal record]</p> <p data-bbox="536 315 903 342">Apr. 1979: Joined the Company</p> <p data-bbox="536 344 1222 432">Jul. 1997: General Manager, Solution Technology, First SI Management Department, Systems Headquarters, Fuji Facom Corp.</p> <p data-bbox="536 434 1230 521">Jun. 2002: Director, Fuji Facom Corp. General Manager, Business Planning Management Department, Fuji Facom Corp.</p> <p data-bbox="536 524 1203 611">Jun. 2006: Managing Director, Fuji Facom Corp. General Manager, Social Infrastructure Business Headquarters, Fuji Facom Corp.</p> <p data-bbox="536 613 1099 640">Jun. 2008: Director, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="536 642 1193 707">Jul. 2008: Deputy General Manager, Automation Business Department, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="536 710 1230 797">Apr. 2011: Executive Officer of the Company Corporate General Manager, Social Systems Business Headquarters of the Company</p> <p data-bbox="536 799 1198 864">Apr. 2012: Corporate General Manager, Sales Group of the Company (up to the present)</p> <p data-bbox="536 866 1155 893">Apr. 2014: Managing Executive Officer of the Company</p> <p data-bbox="536 896 1147 922">Jun. 2014: Director of the Company (up to the present)</p> <p data-bbox="536 925 1230 952">Apr. 2015: Senior Managing Executive Officer of the Company</p> <p data-bbox="536 954 1235 1019">Apr. 2016: Executive Vice President of the Company (up to the present)</p> <p data-bbox="536 1048 861 1075">[Direct duties in the Company]</p> <p data-bbox="536 1077 772 1104">Assistant to President</p> <p data-bbox="536 1106 986 1133">Corporate General Manager, Sales Group</p> <p data-bbox="536 1171 1227 1258">[Status of attendance at the Board of Directors meetings in fiscal 2015 (the number of attendance / the number of meetings)] 13/13</p>	75,000

Mr. Kenzo Sugai was elected Director in 2014, and his tenure of office is two years. In addition, he has been Executive Vice President since April 2016.

We would ask shareholders to reelect him to perform the duties of Executive Vice President and appoint him as Representative Director. This is based on his experience in engineering mainly in social and industrial systems, his experience as a person responsible for sales operations, and his insight into business management.

No.	Name and date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings	Ownership of the Company's shares
3	 <p>Michio Abe (Jun. 7, 1953) (Reappointment)</p>	<p>[Brief personal record]</p> <p>Apr. 1972: Joined the Company</p> <p>Apr. 2000: General Manager, Thermal Power Design Department, Power Plant Equipment Factory, Energy &amp; Electric Systems Company of the Company</p> <p>Jul. 2009: Executive Officer of the Company General Manager, Monotsukuri Strategy Division of the Company</p> <p>Apr. 2010: Senior Executive Officer of the Company</p> <p>Jun. 2010: Director of the Company (up to the present)</p> <p>Apr. 2011: Managing Executive Officer of the Company</p> <p>Apr. 2012: Senior Managing Executive Officer of the Company (up to the present)</p> <p>[Direct duties in the Company] Corporate General Manager, Production and Procurement Group</p> <p>[Status of attendance at the Board of Directors meetings in fiscal 2015 (the number of attendance / the number of meetings)] 13/13</p>	93,000
<p>Mr. Michio Abe was elected Director in 2010, and his tenure of office is six years. We would ask shareholders to reelect him to perform the duties of a person responsible for promoting the establishment of a global supply chain. This is based on his experience in manufacture mainly in power plant and his insight into business management.</p>			




No.	Name and date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings	Ownership of the Company's shares
4	 <p>Junichi Matsumoto (Mar. 26, 1960) (Reappointment)</p>	<p>[Brief personal record]</p> <p>Apr. 1982: Joined the Company</p> <p>Apr. 2002: General Manager, Corporate Finance Department, Corporate &amp; Group Finance Office of the Company</p> <p>Jul. 2009: Executive Officer of the Company General Manager, Corporate Finance Office of the Company</p> <p>Jun. 2010: Director of the Company</p> <p>Apr. 2011: Executive Officer of the Company (up to the present)</p> <p>Apr. 2012: General Manager, Corporate Finance Office, Corporate Management Planning Headquarters of the Company (up to the present)</p> <p>Jun. 2012: Retired from office of Director of the Company</p> <p>Jun. 2013: Director of the Company (up to the present)</p> <p>[Direct duties in the Company] General Manager, Corporate Finance Office, Corporate Management Planning Headquarters</p> <p>[Significant concurrent positions] Outside Director, METAWATER Co., Ltd.</p> <p>[Status of attendance at the Board of Directors meetings in fiscal 2015 (the number of attendance / the number of meetings)] 13/13</p>	71,000
<p>Mr. Junichi Matsumoto was elected Director in 2013, and his tenure of office is five years including his previous experience as Director of the Company from 2010 to 2012.</p> <p>We would ask shareholders to reelect him to perform the duties of a person responsible for important financial issues. This is based on his experience as a person responsible for finance and accounting and his insight into business management.</p>			

No.	Name and date of birth, and reappointment or new appointment	Brief personal record and significant concurrent positions	Ownership of the Company's shares
5	 <p data-bbox="284 857 491 947">Junichi Arai (Oct. 12, 1957) (New appointment)</p>	<p data-bbox="536 286 775 315">[Brief personal record]</p> <p data-bbox="536 318 903 347">Apr. 1982: Joined the Company</p> <p data-bbox="536 349 1107 378">Jul. 1989: Seconded to U.S. FUJI ELECTRIC INC.</p> <p data-bbox="536 380 1225 434">Feb. 2002: General Manager, Planning Department, Business Division, Electron Business Group of the Company</p> <p data-bbox="536 436 1225 526">Oct. 2003: General Manager, Management Planning Division, Management Planning Headquarters, Fuji Electric Device Technology Co., Ltd.</p> <p data-bbox="536 528 1235 618">Apr. 2007: Deputy General Manager, Business Coordination Department, Semiconductor Devices Headquarters, Fuji Electric Device Technology Co., Ltd.</p> <p data-bbox="536 620 1235 710">Apr. 2008: General Manager, Business Coordination Department, Semiconductor Devices Headquarters, Fuji Electric Device Technology Co., Ltd.</p> <p data-bbox="536 712 1235 801">Jul. 2008: General Manager in charge of Business Planning, Business Strategy Office, Technology and Business Strategy Headquarters of the Company</p> <p data-bbox="536 804 1040 833">Jun. 2009: Executive Officer of the Company</p> <p data-bbox="536 835 1228 889">Jul. 2009: General Manager, Corporate Planning Office of the Company</p> <p data-bbox="536 891 1181 920">Apr. 2010: Assistant to President, METAWATER Co., Ltd.</p> <p data-bbox="536 922 1197 1012">Jul. 2010: Director, METAWATER Co., Ltd. General Manager, Administration Headquarters, METAWATER Co., Ltd.</p> <p data-bbox="536 1014 1219 1135">Apr. 2012: Operating Officer of the Company General Manager, Corporate Planning Office, Corporate Management Planning Headquarters of the Company</p> <p data-bbox="536 1137 1040 1167">Apr. 2013: Executive Officer of the Company</p> <p data-bbox="536 1169 1225 1323">Apr. 2016: Managing Executive Officer of the Company (up to the present) Corporate General Manager, Corporate Management Planning Headquarters of the Company (up to the present)</p>	37,000


Mr. Junichi Arai is a new candidate for Director.

We would ask shareholders to elect him to perform the duties of Corporate General Manager of the Corporate Management Planning Headquarters to oversee the entire administrative operations. This is based on his experience of working abroad for many years and in the electronic devices business, where outstanding progress of technological innovation is seen, and his insight into business management.

No.	Name and date of birth, and reappointment or new appointment	Brief personal record and significant concurrent positions	Ownership of the Company's shares
6	 <p>Masatsugu Tomotaka (Dec. 27, 1958) (New appointment)</p>	<p>[Brief personal record]</p> <p>Apr. 1982: Joined the Company</p> <p>Apr. 2002: General Manager, Fine Tech Devices Department, Tokyo Systems Factory, Energy &amp; Electric Systems Company of the Company</p> <p>Jul. 2004: Deputy General Manager, Tokyo Factory, Devices Headquarters, Fuji Electric Systems Co., Ltd.</p> <p>Apr. 2008: General Manager, Tokyo Factory, Production Headquarters, Fuji Electric Systems Co., Ltd.</p> <p>Apr. 2010: Executive Officer, Fuji Electric Systems Co., Ltd. General Manager, Solution Factory, Fuji Electric Systems Co., Ltd.</p> <p>Apr. 2011: Operating Officer of the Company General Manager, Smart Community Division, Social Systems Business Headquarters of the Company</p> <p>Oct. 2013: Executive Officer of the Company Corporate General Manager, Power Electronics Business Group of the Company (up to the present)</p> <p>Apr. 2016: Managing Executive Officer of the Company (up to the present)</p>	34,000
<p>Mr. Masatsugu Tomotaka is a new candidate for Director. We would ask shareholders to elect him to perform the duties of a person responsible for the power electronics business. This is based on his experience as a person responsible for factories and businesses as well as his insight into business management.</p>			

Note: There are no special interests between the above candidates (No. 1-6) and the Company.

## Outside Director Candidates

No.	Name and date of birth, and reappointment or new appointment	Brief personal record, positions in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings	Ownership of the Company's shares
7	 <p>Motoyuki Suzuki (Feb. 7, 1941) (Reappointment)</p>	<p>[Brief personal record]</p> <p>Sep. 1984: Professor, Institute of Industrial Science, the University of Tokyo</p> <p>Apr. 1995: Director-General, Institute of Industrial Science, the University of Tokyo</p> <p>May 2001: Professor Emeritus at the University of Tokyo (up to the present)</p> <p>Apr. 2003: Professor, the Open University of Japan</p> <p>Jan. 2005: Chairman, Central Environmental Council, Ministry of the Environment</p> <p>Apr. 2008: Auditor (Non-standing), Tokyo Institute of Technology</p> <p>Jun. 2010: Outside Director of the Company (up to the present)</p> <p>Apr. 2011: Visiting Professor, the Open University of Japan</p> <p>[Status of attendance at the Board of Directors meetings in fiscal 2015 (the number of attendance / the number of meetings)] 13/13</p>	33,000
<p>Mr. Motoyuki Suzuki was elected Outside Director in 2010, and his tenure of office is six years. He has not engaged in business management otherwise than as Outside Director of the Company, but we would ask shareholders to reelect him because he has provided valuable opinions and recommendations with regard to the overall management of the Company based on his extensive experience and considerable insight as an expert in environmental engineering related to the Company's management policies.</p>			
<p><b>Details of limited liability agreement between the candidate and the Company</b></p>			
<p>In accordance with laws and regulations and the Articles of Incorporation of the Company, the Company has concluded a limited liability agreement with Mr. Suzuki. In the event of his reelection as Outside Director, his agreement with the Company shall continue in effect with the following provisions:</p> <ul style="list-style-type: none"> <li>- In the event that Mr. Suzuki bears liability with regard to the Company, the maximum amount of his liability to the Company will be the amount of six million yen or the minimum amount for damages stipulated in the Companies Act, whichever is the higher, so long as he has carried out his duties in good faith and in absence of gross negligence.</li> <li>- After entering into the agreement, he will continue to fulfill his duty with care and carry out his duties as Outside Director with due diligence.</li> </ul>			


#### **Independence of the Outside Director Candidate**

*Matters stipulated by the Ordinance for Enforcement of the Companies Act*

1. There is no particular conflict of interest between Mr. Suzuki and the Company.
2. Mr. Suzuki is not operators or non-executive officers of specified related businesses of the Company as defined by the Ordinance for Enforcement of the Companies Act and has not been operators or non-executive officers of specified related businesses of the Company within the past five years.
3. Mr. Suzuki does not intend to receive large payments or transfers of assets in other forms from the Company or specified related businesses of the Company except for Directors' remuneration, and has not received such payments within the past two years.
4. Mr. Suzuki is not a spouse, a family member within the third degree of kinship, or a member having similar relationship thereof of operators or non-executive officers of the Company or specified related businesses of the Company.

*Matters stipulated by the Securities Listing Regulations of the Financial Instruments and Securities Exchange*

5. The Company has reported Mr. Suzuki as independent officer as stipulated in the Securities Listing Regulations of the Financial Instruments and Securities Exchange etc. If he is reelected as and assumes the office of Outside Director, the Company will continue to report him as such.

No.	Name and date of birth, and reappointment or new appointment	Brief personal record and significant concurrent positions	Ownership of the Company's shares
8	 <p>Toshihito Tamba (Mar. 13, 1950) (New appointment)</p>	<p>[Brief personal record]</p> <p>Apr. 1972: Joined Itochu Corporation</p> <p>Jun. 2001: Executive Officer, Chief Operating Officer, Forest Products &amp; General Merchandise Division, Itochu Corporation</p> <p>Jun. 2003: Managing Representative Director, President, Chemicals, Forest Products &amp; General Merchandise Company, Itochu Corporation</p> <p>Apr. 2005: Senior Managing Representative Director, Chief Corporate Planning Officer, Itochu Corporation</p> <p>Oct. 2006: Senior Managing Representative Director, Chief Administration Officer, Itochu Corporation</p> <p>Apr. 2008: Representative Executive Vice President, Executive Advisory Officer, Chief Operating Officer, Overseas Operations, Itochu Corporation</p> <p>Apr. 2010: Representative Director, Executive Vice President, Executive Advisory Officer, Itochu Corporation</p> <p>Jun. 2011: Advisor, Century Tokyo Leasing Corporation</p> <p>Jun. 2011: Chairman &amp; Co-CEO, Representative Director, Century Tokyo Leasing Corporation (up to the present)</p> <p>[Significant concurrent positions] Chairman &amp; Co-CEO, Representative Director of Century Tokyo Leasing Corporation</p>	0
<p>Mr. Toshihito Tamba is a new candidate for Outside Director. With his extensive experience and considerable insight as a management executive of a listed company, we believe that he can provide valuable opinions and recommendations with regard to the overall management of the Company, and we would ask shareholders to elect him.</p>			
<p><b>Details of limited liability agreement between the candidate and the Company</b></p>			
<p>If Mr. Tamba is elected as and assumes the office of Outside Director, in accordance with laws and regulations and the Articles of Incorporation of the Company, the Company is scheduled to conclude a limited liability agreement with Mr. Tamba as follows:</p> <ul style="list-style-type: none"> <li>- In the event that Mr. Tamba bears liability with regard to the Company, the maximum amount of his liability to the Company will be the amount of six million yen or the minimum amount for damages stipulated in the Companies Act, whichever is the higher, so long as he has carried out his duties in good faith and in absence of gross negligence.</li> <li>- After entering into the agreement, he will continue to fulfill his duty with care and carry out his duties as Outside Director with due diligence.</li> </ul>			

#### **Independence of the Outside Director Candidate**

Matters stipulated by the Ordinance for Enforcement of the Companies Act

1. There is no particular conflict of interest between Mr. Tamba and the Company.
2. Mr. Tamba has not been operators or non-executive officers of the Company or its subsidiaries in the past.
3. Mr. Tamba is not operators or non-executive officers of specified related businesses of the Company as defined by the Ordinance for Enforcement of the Companies Act and has not been operators or non-executive officers of specified related businesses of the Company within the past five years.
4. Mr. Tamba does not intend to receive large payments or transfers of assets in other forms from the Company or specified related businesses of the Company except for Directors' remuneration, and has not received such payments within the past two years.
5. Mr. Tamba is not a spouse, a family member within the third degree of kinship, or a member having similar relationship thereof of operators or non-executive officers of the Company or specified related businesses of the Company.

Matters stipulated by the Securities Listing Regulations of the Financial Instruments and Securities Exchange

6. If Mr. Tamba is elected as and assumes the office of Outside Director, he will be an independent officer as stipulated in the Securities Listing Regulations of the Financial Instruments and Securities Exchange etc.
7. There is a business relationship between Century Tokyo Leasing Corporation, for which Mr. Tamba acting as Chairman & Co-CEO, Representative Director, and the Company. In fiscal 2015, the total sales amount between Century Tokyo Leasing Corporation and the Company was approximately 1.9 billion yen.

No.	Name and date of birth, and reappointment or new appointment	Brief personal record and significant concurrent positions	Ownership of the Company's shares
9	 <p>Naoomi Tachikawa (Jan. 27, 1951) (New appointment)</p>	<p>[Brief personal record]</p> <p>Apr. 1975: Joined Furukawa Electric Co., Ltd.  Jun. 2005: Corporate Vice President, General Manager of Human Resources and General Affairs Department, Furukawa Electric Co., Ltd.  Jun. 2007: Corporate Senior Vice President, Furukawa Electric Co., Ltd.  Jun. 2008: Director, Furukawa Electric Co., Ltd.  Jun. 2010: Director and President, TOTOKU ELECTRIC CO., LTD. (up to the present)</p> <p>[Significant concurrent positions]  Director and President, TOTOKU ELECTRIC CO., LTD.  Outside Board Director, Solekia Limited</p>	10,000

Mr. Naoomi Tachikawa is a new candidate for Outside Director.

With his extensive experience and considerable insight as a management executive of a listed company, we believe that he can provide valuable opinions and recommendations with regard to the overall management of the Company, and we would ask shareholders to elect him.

#### Details of limited liability agreement between the candidate and the Company

If Mr. Tachikawa is elected as and assumes the office of Outside Director, in accordance with laws and regulations and the Articles of Incorporation of the Company, the Company is scheduled to conclude a limited liability agreement with Mr. Tachikawa as follows:

- In the event that Mr. Tachikawa bears liability with regard to the Company, the maximum amount of his liability to the Company will be the amount of six million yen or the minimum amount for damages stipulated in the Companies Act, whichever is the higher, so long as he has carried out his duties in good faith and in absence of gross negligence.
- After entering into the agreement, he will continue to fulfill his duty with care and carry out his duties as Outside Director with due diligence.

#### Independence of the Outside Director Candidate

##### *Matters stipulated by the Ordinance for Enforcement of the Companies Act*

1. There is no particular conflict of interest between Mr. Tachikawa and the Company.
2. Mr. Tachikawa has not been operators or non-executive officers of the Company or its subsidiaries in the past.
3. Mr. Tachikawa is not operators or non-executive officers of specified related businesses of the Company as defined by the Ordinance for Enforcement of the Companies Act and has not been operators or non-executive officers of specified related businesses of the Company within the past five years.
4. Mr. Tachikawa does not intend to receive large payments or transfers of assets in other forms from the Company or specified related businesses of the Company except for Directors' remuneration, and has not received such payments within the past two years.
5. Mr. Tachikawa is not a spouse, a family member within the third degree of kinship, or a member having similar relationship thereof of operators or non-executive officers of the Company or specified related businesses of the Company.

##### *Matters stipulated by the Securities Listing Regulations of the Financial Instruments and Securities Exchange*

6. If Mr. Tachikawa is elected as and assumes the office of Outside Director, he will be an independent officer as stipulated in the Securities Listing Regulations of the Financial Instruments and Securities Exchange etc.
7. There is a business relationship between Furukawa Electric Co., Ltd., for which Mr. Tachikawa acted as Director, and the Company. In fiscal 2015, the total sales amount between Furukawa Electric Co., Ltd. and the Company was approximately 1.0 billion yen.



## **Item 2: Election of Five (5) Auditors**

### **Reasons for Proposal**

Mr. Toshio Shinozaki, a Standing Auditor, will resign at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of one Auditor as his substitute.

In addition, the terms of office of one Standing Auditor, Mr. Toshihiko Ishihara and three Outside Auditors, Mr. Takahiko Ito, Mr. Yoshiki Sato and Ms. Akiko Kimura expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of four Auditors (three of whom are Outside Auditors).

Candidates for Standing Auditors (No. 1-2) have been selected on the basis of their comprehensive knowledge of the overall business of Fuji Electric, as well as professional knowledge and experience necessary for auditors.


Candidates for Outside Auditors (No. 3-5) have been selected on the basis of a comprehensive consideration of strengthening the management supervisory function of Fuji Electric and the valuable advice and opinions concerning management decisions they can offer based on professional knowledge necessary for auditing and multidimensional insight and experience necessary for corporate management, as well as their understanding of the management of Fuji Electric and their independence from Fuji Electric described in page 24.

We request you to approve the election of these five Auditors for the purpose of strengthening compliance through transparent auditing.

Further, we have obtained the consent of the Board of Auditors to submit this agenda.


In addition, since we ask shareholders to elect Mr. Yoshio Okuno as substitute for Mr. Toshio Shinozaki, his term of office will expire when the term of office of Mr. Shinozaki expires as per the Company's Articles of Incorporation.

### Auditor Candidate

No.	Name and date of birth, and reappointment or new appointment	Brief personal record, positions in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings and the Board of Auditors meetings	Ownership of the Company's shares
1	 Toshihiko Ishihara (Nov. 30, 1952) (Reappointment)	<p>[Brief personal record]</p> <p>Apr. 1976: Joined the Company</p> <p>Jul. 1997: General Manager, General Affairs Division, Suzuka Factory, Electronics Equipment Business Group of the Company</p> <p>Jul. 2006: Director, Fuji Electric FA Components &amp; Systems Co., Ltd. Corporate General Manager, Administration Headquarters, Fuji Electric FA Components &amp; Systems Co., Ltd.</p> <p>Oct. 2008: Executive Officer of the Company General Manager, Human Resources Planning Office, Corporate Management Planning Headquarters of the Company</p> <p>Apr. 2011: Executive Officer of the Company</p> <p>Oct. 2011: General Manager, Human Resources and General Affairs Office of the Company</p> <p>Apr. 2013: Special Appointive HR Officer to President of the Company</p> <p>Jun. 2013: Standing Auditor of the Company (up to the present)</p> <p>[Status of attendance at the Board of Directors meetings and the Board of Auditors meetings in fiscal 2015 (the number of attendance / the number of meetings)]                      The Board of Directors meetings: 13/13                      The Board of Auditors meetings: 10/10</p>	82,000
<p>Mr. Toshihiko Ishihara was elected Auditor in 2013, and his tenure of office as a Standing Auditor is three years. We would ask shareholders to reelect him to perform the duties of a Standing Auditor. This is based on his knowledge about business execution at Fuji Electric acquired through experience, particularly with respect to human resources, and insights into corporate management due to his experience of performing duties as an Executive Officer.</p>			

No.	Name and date of birth, and reappointment or new appointment	Brief personal record, significant concurrent positions and status of attendance at the Board of Directors meetings	Ownership of the Company's shares
2	 <p data-bbox="284 698 491 790">Yoshio Okuno (Mar. 30, 1955) (New appointment)</p>	<p data-bbox="536 293 775 320">[Brief personal record]</p> <p data-bbox="536 324 903 351">Apr. 1978: Joined the Company</p> <p data-bbox="536 356 1161 472">Aug. 2001: General Manager, Overseas Thermal Power Division, Electric Power System Department, Energy &amp; Electric Systems Company of the Company</p> <p data-bbox="536 477 1099 504">Apr. 2008: Director, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="536 508 1214 595">Apr. 2009: Managing Director, Fuji Electric Systems Co., Ltd. General Manager, Drive System Business Department, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="536 600 1225 716">Apr. 2010: Director and Executive Vice President, Fuji Electric Systems Co., Ltd. General Manager, Sales Department, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="536 721 1155 748">Apr. 2011: Managing Executive Officer of the Company</p> <p data-bbox="536 752 1147 779">Jun. 2011: Director of the Company (up to the present)</p> <p data-bbox="536 784 1126 810">Apr. 2012: Executive Vice President of the Company</p> <p data-bbox="536 815 1222 873">Jun. 2012: Representative Director of the Company (up to the present)</p> <p data-bbox="536 904 1225 996">[Status of attendance at the Board of Directors meetings in fiscal 2015 (the number of attendance / the number of meetings)] 13/13</p>	91,000
<p data-bbox="183 1010 708 1037">Mr. Yoshio Okuno is a new candidate for Auditor.</p> <p data-bbox="183 1041 1374 1164">We would ask shareholders to elect him to perform the duties of a Standing Auditor. This is based on his insight into business management due to his experience of performing duties as a Representative Director and Executive Vice President of the Company as well as knowledge about business execution at Fuji Electric acquired through experience in sales, mainly at overseas plants.</p>			

Note: There are no special interests between the above candidates (No. 1-2) and the Company.

No.	Name and date of birth, and reappointment or new appointment	Brief personal record, positions in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings and the Board of Auditors meetings	Ownership of the Company's shares
3	 <p>Yoshiki Sato (Dec. 5, 1949) (Reappointment)</p>	<p>[Brief personal record]</p> <p>Apr. 1972: Joined Asahi Mutual Life Insurance Company Apr. 2003: Executive Officer, Asahi Mutual Life Insurance Company Apr. 2004: Managing Executive Officer, Asahi Mutual Life Insurance Company Jul. 2004: Director, Managing Executive Officer, Asahi Mutual Life Insurance Company Jul. 2008: President and Representative Director, Asahi Mutual Life Insurance Company (up to the present) Jun. 2012: Outside Auditor of the Company (up to the present)</p> <p>[Significant concurrent positions]</p> <p>President and Representative Director, Asahi Mutual Life Insurance Company Outside Audit &amp; Supervisory Board Member, The Yokohama Rubber Company, Limited External Audit and Supervisory Board Member, ADEKA CORPORATION Outside Director, FUJI KYUKO CO., LTD.</p> <p>[Status of attendance at the Board of Directors meetings and the Board of Auditors meetings in fiscal 2015 (the number of attendance / the number of meetings)]</p> <p>The Board of Directors meetings 12/13 The Board of Auditors meetings 9/10</p>	0
<p>Mr. Yoshiki Sato was elected Outside Auditor in 2012 and his tenure of office is four years. With his abundant experience and considerable insight as a manager of a financial institution, we believe that he can fulfill the role of improving the management auditing function at Fuji Electric and provide valuable opinions and recommendations with regard to the overall management, and we would ask shareholders to reelect him.</p>			
<p><b>Details of limited liability agreement between the candidate and the Company</b></p>			
<p>In accordance with laws and regulations and the Articles of Incorporation of the Company, the Company has concluded a limited liability agreement with Mr. Sato. In the event of his reelection as Outside Auditor, his agreement with the Company shall continue in effect with the following provisions:</p> <ul style="list-style-type: none"> <li>- In the event that Mr. Sato bears liability with regard to the Company, the maximum amount of his liability to the Company will be the amount of six million yen or the minimum amount for damages stipulated in the Companies Act, whichever is the higher, so long as he has carried out his duties in good faith and in absence of gross negligence.</li> <li>- After entering into the agreement, he will continue to fulfill his duty with care and carry out his duties as Outside Auditor with due diligence and from the fair and neutral standpoint.</li> </ul>			


#### **Independence of the Outside Auditor Candidate**

##### *Matters stipulated by the Ordinance for Enforcement of the Companies Act*

1. There is no particular conflict of interest between Mr. Sato and the Company.
2. Mr. Sato is not operators or non-executive officers of specified related businesses of the Company as defined by the Ordinance for Enforcement of the Companies Act and has not been operators or non-executive officers of specified related businesses of the Company within the past five years.
3. Mr. Sato does not intend to receive large payments or transfers of assets in other forms from the Company or specified related businesses of the Company except for Auditors' remuneration, and has not received such payments within the past two years.
4. Mr. Sato is not a spouse, a family member within the third degree of kinship, or a member having similar relationship thereof of operators or non-executive officers of the Company or specified related businesses of the Company.

##### *Matters stipulated by the Securities Listing Regulations of the Financial Instruments and Securities Exchange*

5. The Company has reported Mr. Sato as an independent officer as stipulated in the Securities Listing Regulations of the Financial Instruments and Securities Exchange etc. If he is reelected as and assumes the office of Outside Auditor, the Company will continue to report him as such.
6. The Company has the business relationship such as money borrowing with Asahi Mutual Life Insurance Company for which Mr. Sato acting as President and Representative Director and the balance of borrowings made by the Company at the end of fiscal 2015 was approximately 1.0 billion yen.

No.	Name and date of birth, and reappointment or new appointment	Brief personal record, positions in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings and the Board of Auditors meetings	Ownership of the Company's shares
4	 <p data-bbox="304 707 486 790">Akiko Kimura (Apr. 17, 1947) (Reappointment)</p>	<p data-bbox="534 286 774 315">[Brief personal record]</p> <p data-bbox="534 318 1157 376">Apr. 1973: Registered as a Lawyer (Daiichi Tokyo BAR Association)</p> <p data-bbox="534 378 1197 436">Jan. 1977: Partner, Nishimura Komatsu &amp; Tomotsune (now Anderson Mori &amp; Tomotsune)</p> <p data-bbox="534 439 1204 497">Oct. 1997: Member of Committee on Foreign Exchange and Other Transactions, the Ministry of Finance</p> <p data-bbox="534 499 1220 589">Jan. 2001: Member of Committee on Customs, Tariff, Foreign Exchange and Other Transactions, the Ministry of Finance</p> <p data-bbox="534 591 1189 649">Jan. 2011: Advisor, Anderson Mori &amp; Tomotsune (up to the present)</p> <p data-bbox="534 651 1228 680">Jun. 2012: Outside Auditor of the Company (up to the present)</p> <p data-bbox="534 714 885 743">[Significant concurrent positions]</p> <p data-bbox="534 745 933 775">Advisor, Anderson Mori &amp; Tomotsune</p> <p data-bbox="534 777 1212 835">Member of the Audit and Supervisory Board (Outside), DAIICHI SANKYO COMPANY, LIMITED</p> <p data-bbox="534 869 1228 958">[Status of attendance at the Board of Directors meetings and the Board of Auditors meetings in fiscal 2015 (the number of attendance / the number of meetings)]</p> <p data-bbox="534 960 957 990">The Board of Directors meetings: 12/13</p> <p data-bbox="534 992 949 1021">The Board of Auditors meetings: 10/10</p>	0

Ms. Akiko Kimura was elected Outside Auditor in 2012 and her tenure of office is four years. Although she has no prior experience of direct management involvement in a company, with her experience of being involved in multiple corporate legal matters as a lawyer, particularly with respect to international financing, we believe that she can fulfill the role of improving the management auditing function at Fuji Electric and provide valuable opinions and recommendations with regard to the overall management, and we would ask shareholders to reelect her.

**Details of limited liability agreement between the candidate and the Company**

In accordance with laws and regulations and the Articles of Incorporation of the Company, the Company has concluded a limited liability agreement with Ms. Kimura. In the event of her reelection as Outside Auditor, her agreement with the Company shall continue in effect with the following provisions:

- In the event that Ms. Kimura bears liability with regard to the Company, the maximum amount of her liability to the Company will be the amount of six million yen or the minimum amount for damages stipulated in the Companies Act, whichever is the higher, so long as she has carried out her duties in good faith and in absence of gross negligence.
- After entering into the agreement, she will continue to fulfill her duty with care and carry out her duties as Outside Auditor with due diligence and from the fair and neutral standpoint.

#### **Independence of the Outside Auditor Candidate**

##### *Matters stipulated by the Ordinance for Enforcement of the Companies Act*

1. There is no particular conflict of interest between Ms. Kimura and the Company.
2. Ms. Kimura is not operators of specified related businesses of the Company as defined by the Ordinance for Enforcement of the Companies Act and has not been operators of specified related businesses of the Company within the past five years.
3. Ms. Kimura does not intend to receive large payments or transfers of assets in other forms from the Company or specified related businesses of the Company except for Auditors' remuneration, and has not received such payments within the past two years.
4. Ms. Kimura is not a spouse, a family member within the third degree of kinship, or a member having similar relationship thereof of operators of the Company or specified related businesses of the Company.

##### *Matters stipulated by the Securities Listing Regulations of the Financial Instruments and Securities Exchange*

5. The Company has reported Ms. Kimura as an independent officer as stipulated in the Securities Listing Regulations of the Financial Instruments and Securities Exchange etc. If she is reelected as and assumes the office of Outside Auditor, the Company will continue to report her as such.

No.	Name and date of birth	Brief personal record and significant concurrent positions	Ownership of the Company's shares
5	 <p>Tetsuo Hiramatsu (Aug. 28, 1955) (New candidate)</p>	<p>[Brief personal record]</p> <p>Apr. 1978: Joined The Dai-Ichi Kangyo Bank, Limited</p> <p>Apr. 2005: Executive Officer, General Manager, Human Resources Division, Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2007: Managing Director, Chief Strategy Officer, Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2011: Deputy President, Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2013: Advisor, Nisshin-Tatemono Co., Ltd.</p> <p>May 2013: Vice President and Executive Officer, Nisshin-Tatemono Co., Ltd.</p> <p>Jan. 2014: Representative Director and President, Nisshin-Tatemono Co., Ltd.</p> <p>Nov. 2014: Representative Director and President, Nippon Tochi-Tatemono Co., Ltd. (up to the present)</p> <p>[Significant concurrent positions]</p> <p>Representative Director and President, Nippon Tochi-Tatemono Co., Ltd.</p>	0

Mr. Tetsuo Hiramatsu is a new candidate for Outside Auditor.

With his abundant experience and considerable insight as a corporate manager, we believe that he can fulfill the role of improving the management auditing function at Fuji Electric and provide valuable opinions and recommendations with regard to the overall management, and we would ask shareholders to elect him.

#### **Details of limited liability agreement between the candidate and the Company**

If Mr. Hiramatsu is elected as and assumes the office of Outside Auditor, in accordance with laws and regulations and the Articles of Incorporation of the Company, the Company is scheduled to conclude a limited liability agreement with Mr. Hiramatsu as follows:

- In the event that Mr. Hiramatsu bears liability with regard to the Company, the maximum amount of her liability to the Company will be the amount of six million yen or the minimum amount for damages stipulated in the Companies Act, whichever is the higher, so long as she has carried out his duties in good faith and in absence of gross negligence.
- After entering into the agreement, he will continue to fulfill his duty with care and carry out his duties as Outside Auditor with due diligence and from the fair and neutral standpoint.

#### **Independence of the Outside Auditor Candidate**

##### *Matters stipulated by the Ordinance for Enforcement of the Companies Act*

1. There is no particular conflict of interest between Mr. Hiramatsu and the Company.
2. Mr. Hiramatsu has not been operators or non-executive officers of the Company or its subsidiaries in the past.
3. Mr. Hiramatsu is not operators or non-executive officers of specified related businesses of the Company as defined by the Ordinance for Enforcement of the Companies Act and has not been operators or non-executive officers of specified related businesses of the Company within the past five years.
4. Mr. Hiramatsu does not intend to receive large payments or transfers of assets in other forms from the Company or specified related businesses of the Company except for Auditors' remuneration, and has not received such payments within the past two years.
5. Mr. Hiramatsu is not a spouse, a family member within the third degree of kinship, or a member having similar relationship thereof of operators or non-executive officers of the Company or specified related businesses of the Company.

##### *Matters stipulated by the Securities Listing Regulations of the Financial Instruments and Securities Exchange*

6. If Mr. Hiramatsu is elected as and assumes the office of Outside Auditor, he will be an independent officer as stipulated in the Securities Listing Regulations of the Financial Instruments and Securities Exchange etc.
7. The Company has the business relationship such as money borrowing with Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) for which Mr. Hiramatsu acted as Deputy President and the balance of borrowings made by the Company at the end of fiscal 2015 was approximately 20.0 billion yen.



*(Reference) Independence Criteria for Outside Directors and Outside Auditors*

The Company judges the applicable candidate to be fully independent from the Company when he/she does not fall under any of the conditions listed below in addition to criteria of independence stipulated by domestic financial exchanges including the Tokyo Stock Exchange.

(1) Major shareholder

A major shareholder of the Company (who owns 10% or more of the voting rights) or its executor of business

(2) Major business partner

A business partner (consultants such as lawyers, certified public accountants, and tax accountants, as well as consulting firms such as law firms, audit firms, and tax firms) or a person executing its business whose transactions with the Company exceed 2% of the consolidated gross revenue of the Company or the other entity in the past three fiscal years.

(3) Major lender, etc.

A financial institution, other major creditor, or a person executing the business of these institutions that are indispensable for the Company's funding and on which the Company depends to the extent that it is irreplaceable.

(4) Accounting auditor

A certified public accountant who belongs to an auditing firm that serves as the accounting auditor of the Company or employee, etc. of such auditing firm

(5) Donee

A person executing the business of an organization which receives a donation exceeding 10 million yen per year that is greater than 2% of its annual income from the Company for the past three fiscal years.

## Access to the Venue

**Place:** Galaxy Room, 2nd Basement, Westin Hotel Tokyo  
4-1 Mita 1-chome, Meguro-ku, Tokyo  
(within Yebisu Garden Place)  
TEL: +81-3-5423-7000 (main number)

### Access by Train (JR)

Take the train to JR Ebisu Station (East Exit). The venue is about twelve minutes from the station via the “Yebisu Skywalk” moving walkway.

### Access by Subway

Take the Hibiya Line to Ebisu Station (JR Exit). The venue is about fifteen minutes from the Exit No. 1 of the station via the “Yebisu Skywalk” moving walkway.

In the case of rain, note that you can reach the venue without having to use an umbrella by using the underground passageway that extends from the end of the “Yebisu Skywalk” moving walkway to the venue.

### Access by Car

Please note that heavy traffic is expected near the venue on the day. Where possible, other forms of transport are recommended.