

Fuji Electric Holdings Co., Ltd. Stock Handling Rules

Section 1 General Provisions

(Purpose)

Article 1 The handling of the Company's stock, related service charges, and procedures for the exercise of rights by shareholders shall be in accordance with these Stock Handling Rules ("Rules") pursuant to Article 12 of the Articles of Incorporation. However, the handling of stock associated with beneficial shareholders shall be in accordance with Section 10.

(Shareholder Register Custodian and Administrative Office)

Article 2 Administrative activities for stock pursuant to these Rules shall be handled by the Company's shareholder register custodian.

2. The Company's shareholder register custodian, administrative office, and handling agents are as follows.

Shareholder register custodian:

The Chuo Mitsui Trust and Banking Company, Limited
33-1, Shiba 3-chome, Minato-ku, Tokyo

Administrative office:

Head office of The Chuo Mitsui Trust and Banking Company, Limited
33-1, Shiba 3-chome, Minato-ku, Tokyo

Handling agents:

Nationwide branches of The Chuo Mitsui Trust and Banking Company, Limited
Head office and branches of Japan Securities Agents, Ltd.

(Types of Stock Certificates)

Article 3 The type of stock certificates issued by the Company shall be 1 share certificates, 10 share certificates, 100 share certificates, 500 share certificates, 1,000 share certificates, 10,000 share certificates, and 100,000 share certificates. However, for stock of less than 100 shares, stock certificates may be issued that list the number of shares.

2. Notwithstanding the provisions in the preceding paragraph, for stock in the name of the Japan Securities Depository Center, Inc. ("JASDEC"), if requested, stock certificates may be issued that list a number of shares not provided for in the preceding paragraph.

3. Shareholders shall not be allowed to request the issue of stock certificates indicated in Paragraph 1 that list a number of shares less than the trading unit except as otherwise stipulated in Articles 11, 18 and 19.

(Requests, Notifications, etc.)

Article 4 Requests, notifications, offers and applications pursuant to these Rules shall be in the written format prescribed by the Company and shall be affixed with a notification seal in accordance with the provisions of Article 12.

2. When requests, notifications, offers and applications pursuant to these Rules are conducted via a proxy, a written document attesting to power of attorney shall be submitted. When the agreement of a conservator or guardian is required, a written document providing proof of that agreement shall be submitted.

(Certification)

Article 5 When deemed necessary by the Company, a request may be submitted for the provision of documents certifying the request, notification or offer made pursuant to these Rules.

Section 2 Listing and Registration in the Shareholder Register

(Transfers)

Article 6 When a request is made for listing or registration in the shareholder register (“Transfer”), stock certificates in the name of the person making the request shall be submitted along with the request form.

2. When a request for Transfer is made for reasons other than share transfer, the request shall be made in accordance with the procedures stipulated in the preceding paragraph and a letter stating the reasons for the acquisition shall be submitted. However, if stock certificates have not been issued, submission of them is not required.

(Transfers Under Other Legal Provisions)

Article 7 When other legal procedures are required to transfer shares, stock certificates in the name of the person making the request and written proof that the legal procedures have been completed shall be submitted along with the request form.

Section 3 Right of Pledge Registration and Trust Asset Disclosure

(Registration and Revocation of Right of Pledge)

Article 8 When a request is made to register, change or revoke the right of pledge on stock, the pledger and pledgee shall cosign the request form and submit it along with stock certificates in the name of the pledgee.

(Disclosure and Cancellation of Trust Assets)

Article 9 When a request is made to disclose or cancel trust assets connected to the stock, the trustor or the trustee shall submit a request form along with the stock certificates.

Section 4 Non-Possession of Stock Certificates

(Offer for Non-Possession of Stock Certificates)

Article 10 When an offer is made for non-possession of stock certificates, the offer shall be submitted along with the stock certificates. However, if stock certificates have not been issued, submission of them is not required.

(Requests for Issue of Stock Certificates Not in the Possession of the Shareholder)

Article 11 When a shareholder who has made an offer pursuant to the preceding article requests the issue of stock certificates, the shareholder shall submit a request form.

Section 5 Notifications

(Address, Name and Seal)

Article 12 Shareholders and registered pledgees, or their legal proxies, shall submit notification of their address, name and seal. However, foreign shareholders in countries where signatures are used for official matters may submit a signature specimen in the place of a seal.

2. When there are changes in the information provided pursuant to the preceding paragraph, notification shall be submitted with regard to the changes.

(Shareholders Residing Outside of Japan)

Article 13 In addition to following the procedures stated in the preceding article, shareholders and registered pledgees, or their legal proxies, residing outside of Japan shall establish an address inside Japan to receive correspondence, or shall appoint a standing proxy in Japan, and shall submit notification with regard to this fact.

2. The provisions of the preceding article shall apply to standing proxies.

(Legal Representatives)

Article 14 When the shareholder is a corporate body, notification of the name of one representative shall be submitted.

2. When there is a change of representative, a registration certificate shall be submitted along with the notification form.

(Representative for Shares Held in Common)

Article 15 Shareholders holding shares in common shall appoint one representative and shall submit a notification form cosigned by all the members of the shareholder group along with the stock certificates. However, if stock certificates have not been issued, submission of them is not required.

2. The same provision applies when there is a change of representative.

(Changes in Shareholder Register and Stock Certificate Information)

Article 16 When a change to the shareholder register and information appearing on stock certificates is desired for any of the following reasons, a notification form shall be submitted along with the stock certificates and a letter attesting to that fact. However, if stock certificates have not been issued, submission of them is not required.

1. Change in first name or last name
2. Establishment, change or cancellation of person with parental authority, guardian or other legal proxy
3. Change in name of business or corporation
4. Change in corporate organization

Section 6 Reissue of Stock Certificates

(Reissue Due to Split or Merger)

Article 17 When a request is made to issue new stock certificates due to a split or merger of stock certificates, a request form shall be submitted along with the stock certificates.

(Reissue Due to Defacement or Damage)

Article 18 When a request is made to issue new stock certificates due to defacement or damage of existing stock certificates, a request form shall be submitted along with the stock certificates. However, when the authenticity of the stock certificates is difficult to determine, handling of the matter shall be in accordance with the provisions of Section 7.

(Reissue Due to Full Column)

Article 19 When the column listing acquirers of the stock certificate reaches capacity, the Company shall collect the certificate and issue a new one.

(Automatic Merger of Stock Certificates on Shares Less than the Trading Unit)

Article 20 When stock certificates on shares less than the trading unit submitted for Transfer combine to form a trading unit, the certificates shall be combined into a stock certificate equivalent to a trading unit, unless otherwise indicated by the person requesting the Transfer.

Section 7 Lost Stock Certificate Registration, Etc.

(Requests for Lost Stock Certificate Registration)

Article 21 Requests for lost stock certificate registration shall be made by submitting the request form along with a letter attesting to the fact of stock certificate acquisition, a letter attesting to the fact of stock certificate loss, and identification documents. However, when the person requesting lost stock certificate registration is the registered shareholder, the request form need only be submitted along with a letter attesting to the fact of stock certificate loss.

(Application for Cancellation by Person Registered for Lost Stock Certificate)

Article 22 When an application is made for cancellation of the registration pursuant to the preceding article by the person registered for the lost stock certificate, an application form shall be submitted.

(Application for Cancellation by Stock Certificate Holder)

Article 23 When an application is made for cancellation of the lost stock certificate registration by the person possessing the stock certificate for which lost stock certificate registration was made, an application form shall be submitted along with the stock certificate and identification documents. However, submission of identification documents is not required when the application is made by the shareholder or registered pledgee.

(Application of Notification Provisions)

Article 24 When the person registered for the lost stock certificate is not the shareholder or a registered pledgee, and there is a desire to change the listing or registration in the lost stock certificate register, the provisions of Section 5 apply.

Section 8 Acquisition of Shares Less Than the Trading Unit

(Acquisition Request)

Article 25 When a request is made for the Company to acquire shares less than the trading unit, a request form shall be submitted along with the stock certificates. However, if stock certificates have not been issued, submission of them is not required.

(Determination of Acquisition Price)

Article 26 The acquisition unit price for shares less than the trading unit shall be the closing market price on the Tokyo Stock Exchange on the day the acquisition request is made at the administrative office or a handling agent of the shareholder register custodian stipulated in Article 2. However, if trading did not take place on that date or the Tokyo Stock Exchange was not open on that date, the unit price shall be the first opening trading price thereafter.

2. The acquisition price shall be the number of shares requested for acquisition multiplied by the acquisition unit price stipulated in the preceding paragraph.

(Payment for Acquisition)

Article 27 Payment for acquisition shall be made to the person who made the acquisition request at the location that took the request on a day specified by the Company that is within six business days from the day following the day the acquisition price was determined pursuant to the preceding article, except when otherwise stipulated by the Company. However, if the acquisition price includes rights on dividends or stock splits, etc., payment for acquisition shall be by the date of record.

2. The person requesting the acquisition may request that payment be made via wire transfer to a specified bank account or postal giro service.

3. Service charges stipulated in Article 45.3 shall be deducted from the payment for acquisition in Paragraph 1.

(Transfer of Shares for Acquisition)

Article 28 Shares less than the trading unit for which an acquisition request is made shall be transferred to the Company on the date payment for acquisition is made or payment procedures are completed pursuant to the preceding article.

Section 9 Purchase of Shares Less Than the Trading Unit

(Method for Making Purchase Request)

Article 29 When a shareholder owning shares less than the trading unit makes a request for the sale of the number of shares required to make up a full trading unit when combined with shares less

than the trading unit already owned (“Purchase Request”), a request form shall be submitted along with the stock certificates and the estimated purchase amount stipulated in the following article. However, if stock certificates have not been issued, submission of them is not required.

(Estimated Purchase Amount)

Article 30 The estimated purchase amount shall be the closing market price on the Tokyo Stock Exchange on the business day immediately prior to the date the request form and stock certificates stipulated in the preceding article are received at the administrative office or a handling agent of the shareholder register custodian stipulated in Article 2 (if there is no trading on that date, the closing price from trading on the immediately preceding date) multiplied by the number of shares requested for purchase and then multiplied by 1.3. Amounts less than 1,000 yen resulting from the calculation shall be rounded up.

2. When a Purchase Request stipulated in the preceding article is made, the Company shall not handle said request if the estimated purchase amount is less than the amount stipulated in the preceding paragraph.

(Purchase Requests Exceeding Treasury Stock Balance)

Article 31 If the total number of shares subject to Purchase Requests on the same day exceed the number of treasury stock held by the Company to be transferred (excluding the number of treasury stock held for special purposes), all Purchase Requests on that day shall not take effect.

(Date Purchase Requests Take Effect)

Article 32 Purchase Requests shall take effect on the day the request form and stock certificates stipulated in Article 29 and the estimated purchase amount stipulated in Article 30 are received at the administrative office or a handling agent of the shareholder register custodian stipulated in Article 2.

(Periods Purchase Requests Not Accepted)

Article 33 The Company will not accept Purchase Requests during the period from the date 12 business days prior to March 31 until March 31 every year and during the period from the date 12 business days prior to September 30 until September 30 every year.

2. Notwithstanding the provisions in the preceding paragraph, the Company may establish other periods in which it will not accept Purchase Requests when it deems it necessary to do so.

(Determining the Purchase Price)

Article 34 The purchase unit price for shares less than the trading unit shall be the closing market price on the Tokyo Stock Exchange on the date the Purchase Request takes effect. However, if trading did not take place on that date or the Tokyo Stock Exchange was not open on that date, the unit price shall be the first opening trading price thereafter.

2. The purchase price shall be the number of shares subject to the Purchase Request multiplied by the purchase unit price stipulated in the preceding paragraph.

3. If the estimated purchase amount stipulated in Article 30 is insufficient to cover the purchase price stipulated in the preceding paragraph and the service charges stipulated in Article 45.3 (“Purchase Payment”), the shortfall shall be billed to the person making the Purchase Request. In such cases, if the shortfall is not paid within five business days starting the day after the date the amount of the shortfall was billed, the Purchase Request will be cancelled.

(Receiving Purchase Payment)

Article 35 The Company shall take the Purchase Payment from out of the estimated purchase amount on a date specified by the Company that is within six business days from the date the purchase price was determined or from the day following the date the shortfall amount stipulated in Paragraph 3 of the preceding article was paid. However, if the purchase price includes rights on dividends or stock splits, etc., the Purchase Payment shall be received by the date of record.

2. The balance resulting from deducting the Purchase Payment stipulated in the preceding paragraph from the estimated purchase amount shall be returned via wire transfer to the bank account specified by the shareholder making the Purchase Request or postal giro service.

(Transfer of Purchased Shares)

Article 36 Treasury stock for which a Purchase Request has been received shall be transferred to the shareholder making the Purchase Request on the date the Purchase Payment stipulated in the preceding article is received.

(Delivery of Stock Certificates)

Article 37 Stock certificates for shares totaling one trading unit as a result of a Purchase Request shall be issued without delay and delivered to the shareholder making the Purchase Request.

Section 10 Special Exceptions Related to Beneficial Shareholders

(Listing in the Beneficial Shareholder Register)

Article 38 Listing or registration in the beneficial shareholder register shall be conducted based on a notification regarding beneficial shareholders from JASDEC and a beneficial shareholder card.

(Beneficial Shareholder Cards)

Article 39 Beneficial shareholders shall submit cards via a participant. However, when the total number of shares on entrusted stock certificates is less than the trading unit, beneficial shareholder cards may not be submitted.

(Identification)

Article 40 When a shareholder listed or registered in the shareholder register is deemed to be the same person as a beneficial shareholder listed or registered in the beneficial shareholder

register based on that person's name and address, the respective number of shares shall be totaled for matters concerning the exercise of shareholder rights.

(Beneficial Shareholder Notifications)

Article 41 The provisions of Section 5 shall apply to beneficial shareholders. However, with regard to changing listings on the beneficial shareholder register, submission of stock certificates is not required.

2. When a beneficial shareholder submits a notification pursuant to the preceding paragraph, it shall be submitted via a participant. However, if changes are only made to the notification seal, notification does not require going through a participant.

(Acquisition of Shares Less Than the Trading Unit Held by Beneficial Shareholders)

Article 42 The provisions of Section 8 shall apply to beneficial shareholders. However, when a beneficial shareholder makes a request for the acquisition of shares less than the trading unit, the request shall go through a participant and JASDEC.

(Purchase of Shares Less Than the Trading Unit by Beneficial Shareholders)

Article 43 The provisions of Section 9 shall apply to beneficial shareholders. However, when a beneficial shareholder makes a request for the purchase of shares less than the trading unit, the request shall go through a participant and JASDEC, and handling of the estimated purchase amount shall be as stipulated by JASDEC.

(Other)

Article 44 In addition to the provisions of this section, handling related to beneficial shareholders shall be in accordance with provisions stipulated by JASDEC.

Section 11 Service Charges

(Service Charges)

Article 45 Service charges pertaining to the handling of stock by the Company shall be as follows.

1. When stock certificates are delivered pursuant to Article 11 (Requests for Issue of Stock Certificates Not in the Possession of the Shareholder) and Article 18 (Reissue Due to Defacement or Damage): 50 yen per new stock certificate plus an amount equivalent to the stamp duty
2. Requests for lost stock certificate registration pursuant to Article 21 (Requests for Lost Stock Certificate Registration): Separately stipulated service charge for requests pertaining to lost stock certificate registration
3. Acquisition and purchase of shares less than the trading unit: Separately stipulated service charge pertaining to stock trading services

Section 12 Exercise of Rights by Shareholders

(Method for Shareholders to Exercise Rights)

Article 46 When shareholders (including beneficial shareholders; the same applies hereafter) exercise their rights pursuant to the law or the Articles of Incorporation, they shall do so in writing, except in cases in which the Company recognizes other methods.

2. The written document stipulated in the preceding paragraph shall be affixed with the notification seal in accordance with Article 12 (including cases in which Article 41 applies) and submitted to the administrative office of the Company's head office, the location of which follows, except as otherwise stipulated by law, the Articles of Incorporation or these "Rules."

Administrative office of the head office: 11-2, Osaki 1-chome, Shinagawa-ku, Tokyo

3. When the following items related to agenda items submitted by shareholders exceed 400 characters they shall be included in the reference documents for the annual meeting of shareholders in summarized form.

1. Reasons for proposal

2. Matters concerning the appointment of directors, accountants, corporate auditors and accounting auditors

Supplementary Provisions

(Revisions)

1. Revisions to these Rules shall be by resolution of the Board of Directors.

(Enforcement Date)

2. These Rules shall be implemented starting May 1, 2006.

(Establishment)

October 27, 1951

(Revisions)

March 22, 1967 November 28, 1969 May 30, 1975 October 1, 1982

June 27, 1991 July 15, 1998 October 1, 1999 April 1, 2000

June 15, 2000 December 4, 2000 October 25, 2001 May 23, 2002

April 1, 2003 June 27, 2003 July 29, 2004 December 16, 2004

May 1, 2006

Appendix

1. The separately stipulated amount based on Article 45.2 of the Stock Handling Rules (service charge on requests for lost stock certificate registration) shall be the following amounts plus an amount equivalent to consumption taxes.

¥8,600 per request

¥500 per lost stock certificate registered

2. The separately stipulated amount based on Article 45.3 of the Stock Handling Rules (service charge on requests for the acquisition of shares less than the trading unit and on requests for the purchase of shares less than the trading unit) shall be the amount calculated per trading unit according to the following formula and proportionally divided by the number of shares less than the trading unit acquired or purchased, plus an amount equivalent to consumption taxes.

(Formula) Of the total amount calculated by multiplying the number of shares in one trading unit by the acquisition price pursuant to Article 26 or the purchase price pursuant to Article 34:

Amount ¥1 million or less

Amount over ¥1 million up to ¥5 million

Amount over ¥5 million up to ¥10 million

Amount over ¥10 million up to ¥30 million

Amount over ¥30 million up to ¥50 million

(Fractions less than one yen rounded off)

However, if the charge per trading unit is less than ¥2,500 the amount shall be ¥2,500.

Establishment: September 16, 1999

Enforcement Date: October 1, 1999

Revisions: October 25, 2001 April 1, 2003 June 27, 2003 May 1, 2006