

May 26, 2022

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Proposed Amendment to Articles of Incorporation

At a meeting of the Board of Directors of Fuji Electric Co., Ltd., convened today, the proposal of an amendment to the Company's articles of incorporation at the 146th Ordinary General Meeting of Shareholders, which is scheduled to be held on June 28, 2022, was approved. The details of the proposed amendment are as follows.

1. Reason for Amendment

- (1) A partial amendment will be proposed to the provisions regarding the convener and the chairman of the General Meeting of Shareholders contained in Article 12 (Convocation) and Article 16 (Chairman). This amendment is meant to reflect the appointment of individuals to the positions of chairman of the board and chief executive officer and president and chief operating officer on April 1, 2022, as part of efforts to strengthen management and operational execution functions through changes to the Company's management team.
- (2) Item 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No.70 of 2019) will come into effect on September 1, 2022. Accordingly, the Company will propose the following revisions to its articles of incorporation in order to allow for the provision of shareholders' meetings materials in an electronic format.
 - i. Addition of provisions indicating that the information contained in shareholders' meetings materials will be provided in an electronic format (Article 14-1)
 - ii. Addition of provisions allowing for the limitation of the scope of information contained in documents submitted to shareholders who have requested such documents (Article 14-2)
 - iii. Deletion of the prior provisions related to internet-based disclosure and deemed provision of reference materials given that such provisions are no longer necessary (current Article 14 Internet Disclosure and Deemed Provision of Reference Materials for the Ordinary General Meeting of Shareholders, Etc.)
 - iv. Inclusion of additional information pertaining to effective dates, etc. in reflection of the aforementioned changes (these provisions are to be deleted after a predetermined date)

2. Details of Amendment

If the proposed amendment is approved, the Company's articles of incorporation shall be amended as follows.

Current Text	Proposed Text
<p>Article 12. (Convocation)</p> <p>1. The Company's Ordinary General Meeting of Shareholders shall be convened every year in June by the <u>President and Director based on a resolution of the Board of Directors.</u> Extraordinary Meetings of Shareholders shall be convened as necessary by the <u>President and Director based on a resolution of the Board of Directors.</u></p> <p>2. If the <u>President and Director</u> is unable to so act, another Director shall take his/her place in accordance with an order of priority determined in advance by a resolution of the Board of Directors.</p>	<p>Article 12. (Convocation)</p> <p>1. The Company's Ordinary General Meeting of Shareholders shall be convened every year in June by <u>a Director designated with this responsibility by the Board of Directors.</u> Extraordinary Meetings of Shareholders shall be convened as necessary by the <u>aforementioned Director.</u></p> <p>2. If the <u>Director designated in accordance with the preceding paragraph</u> is unable to so act, another Director shall take his/her place in accordance with an order of priority determined in advance by a resolution of the Board of Directors.</p>
<p><u>Article 14. (Internet Disclosure and Deemed Provision of Reference Materials for the Ordinary General Meeting of Shareholders, Etc.)</u></p> <p><u>When convening the General Meeting of Shareholders, information on matters that, for this occasion, are meant to be described or indicated in the Reference Materials for the Ordinary General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements may be deemed as having been provided to shareholders if the Company discloses them using the method utilizing Internet, in accordance with Ministry of Justice Order.</u></p>	<p>(Deleted)</p>
<p>(New)</p>	<p><u>Article 14: Electronic Provision of Information, etc.</u></p> <p><u>1. Upon convening the General Meeting of Shareholders, the Company shall provide the information contained in the Reference Materials for the Ordinary General Meeting of Shareholders, etc. in an electronic format.</u></p> <p><u>2. Of the items subject to electronic disclosure, the Company may omit any or all of the items defined in the ordinances of the Ministry of Justice from the documents sent to shareholders requesting documents prior to the record date for voting rights.</u></p>
<p>Article 16. (Chairman)</p> <p>1. The Chairman of the General Meeting of Shareholders shall be the <u>President and Director.</u></p> <p>2. If the <u>President and Director</u> is unable to so act, another Director shall take his/her place in accordance with an order of priority</p>	<p>Article 16. (Chairman)</p> <p>1. The Chairman of the General Meeting of Shareholders shall be <u>a Director designated with this responsibility by the Board of Directors.</u></p> <p>2. If the <u>Director designated in accordance with the preceding paragraph</u> is unable to so act,</p>

<p>determined in advance by a resolution of the Board of Directors.</p>	<p>another Director shall take his/her place in accordance with an order of priority determined in advance by a resolution of the Board of Directors.</p>
<p>(New)</p>	<p><u>Supplementary Provisions</u></p> <p><u>1. The change to Article 14 shall become effective on the date of implementation of Item 1 of the supplementary provisions of the Act Partially Amending the Companies Act (September 1, 2022).</u></p> <p><u>2. Regardless of the preceding paragraph, the prior Article 14 (Internet Disclosure and Deemed Provision of Reference Materials for the Ordinary General Meeting of Shareholders, Etc.) shall apply to all general meetings of shareholders held within six months of the aforementioned date of implementation.</u></p> <p><u>3. These transitional measure provisions will be deleted six months after the aforementioned date of implementation or three months after any general meetings of shareholders held within six months of the aforementioned date of implementation (whichever comes later).</u></p>

3. Date of Revisions

Date of proposal at General Meeting of Shareholders: June 28, 2022 (tentative)

Effective date of revisions if approved: June 28, 2022 (tentative)