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Articles of Incorporation of FUJI ELECTRIC CO., LTD. (Amended on March 1, 2023)

Chapter 1 General Provisions

Article 1. (Trade Name)

The name of the Company shall be *Fuji Denki Kabushiki Kaisha* and shall be expressed in English as FUJI ELECTRIC CO., LTD.

Article 2. (Purpose)

The purpose of the Company shall be to undertake the following business activities:

- (1) Design, manufacture, sales, maintenance, inspection, repair, modification, operation and management of electrical devices, machinery, equipment, and components for power generation, transmission, distribution and industrial use; measuring instruments; information and communication devices and equipment; electronic applications, chemical and medical devices and equipment; electronic components and devices; memory devices; electrical devices and equipment for use in the office, service and commercial purpose; as well as equipment and apparatuses used to manufacture all the foregoing equipment and devices.
- (2) Software services.
- (3) Information provision and processing services.
- (4) Utility (electricity, gas, heat and water) supply services.
- (5) Design, management and contracting of construction operation.
- (6) Warehousing; motor truck transportation services; freight forwarding handling services; packaging services; property insurance agency services; insurance agency services based on the Act on Securing Compensation for Automobile Accidents; life insurance solicitation services; general travel agency services; real estate agency services; rental and management of real estates; sales of office equipment, consumer daily goods and food and beverages; management of lodging facilities; certified in-home services for the elderly and/or disabled persons by service providers based on the Long-Term Care Insurance Act;

printing, plate-making, binding, copying and publishing services; personnel staffing services and fee-based employment agency services; outsourcing businesses including personnel, administrative, financial, accounting and factoring services; total lease businesses; loan and investment of money and financial services; and management of architect offices.

- (7) Investigation, research and development, consulting and intellectual property rights acquisition, management and licensing, pertaining to items (1) to (6) above.
- (8) Control and management of business activities of companies which conduct business activities pertaining to items (1) to (7) above and foreign companies which conduct similar business activities, by holding shares and equities.
- (9) Any and all business activities relating to any of the foregoing items.

Article 3. (Location of Head Office)

The head office of the Company is located in Kawasaki-shi, Kanagawa.

Article 4. (Organs)

The Company shall establish the following organs in addition to the General Meeting of Shareholders and Directors.

- (1) Board of Directors
- (2) Audit & Supervisory Board Members
- (3) Audit & Supervisory Board
- (4) Accounting Auditor

Article 5. (Method of Public Notification)

The Company's method of public notification shall be electronic public notification; provided, however, that if public notification via electronic means is not possible due to an accident or any other unavoidable circumstances, the Company shall publish the public notification in "The Nikkei" newspaper.

Chapter 2 Shares

Article 6. (Total Number of Authorized Shares)

The total number of shares authorized to be issued by the Company shall be 320 million.

Article 7. (Trading Unit)

The Company's trading unit shall be 100 shares.

Article 8. (Rights on Shares Less than One Trading Unit)

A shareholder of the Company shall not exercise any rights other than the rights listed below on shares less than one trading unit held by the shareholder.

- (1) Rights stipulated in each of the items of Article 189, Paragraph 2 of the Companies Act.
- (2) Right to make claims under the provisions of Article 166, Paragraph 1 of the Companies Act.
- (3) Right to receive the allotment of offered shares and offered share acquisition rights corresponding to the number of shares possessed by the shareholder.
- (4) Right to make claims pursuant to the following article.

Article 9. (Additional Purchase of Shares Less than One Trading Unit)

A shareholder of the Company may, in accordance with the Share Handling Rules, request that the Company sell a number of shares which will, when combined with the portion of shares less than one trading unit already held by the shareholder, constitute one trading unit.

Article 10. (Shareholder Register Administrator)

1. The Company shall appoint a shareholder register administrator.
2. The shareholder register administrator and the administration location shall be determined by resolution of the Board of Directors and a public notification shall be made thereon.
3. The preparation and custody of the Company's shareholder register, share acquisition right register, and other administrative activities in connection with the shareholder register and the share acquisition right register shall be entrusted to the shareholder register administrator and shall not be handled by the Company.

Article 11. (Share Handling Rules)

Handling of the Company's shares, commissions related thereto, and procedures for the exercise of rights by shareholders shall be in accordance with Share Handling Rules established by a resolution of the Board of Directors, unless otherwise stipulated by laws and regulations or these Articles of Incorporation.

Chapter 3 General Meeting of Shareholders

Article 12. (Convocation)

1. The Company's Ordinary General Meeting of Shareholders shall be convened every year in June by the Director determined in advance by the Board of Directors. Extraordinary Meetings of Shareholders shall be convened as necessary by the Director determined in advance by the Board of Directors.

2. If the Director stipulated in the preceding paragraph 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.

Article 13. (Record Date for the Ordinary General Meeting of Shareholders)

The record date for voting rights at the Company's Ordinary General Meeting of Shareholders shall be March 31 of each year.

Article 14. (Measures for electronic provision, etc.)

1. In the convocation of general meetings of shareholders, the Company shall provide electronically information that is the content of reference materials for the general meeting of shareholders, etc.
2. Of the matters to which electronic provision measures apply, the Company may choose not to record all or part of matters stipulated in the Ordinance of the Ministry of Justice in the physical documents provided to shareholders who made requests for provision of physical documents by the record date for voting rights.

Article 15. (Method of Resolutions)

1. Resolutions at the General Meeting of Shareholders shall be made by a majority of voting rights of shareholders in attendance capable of exercising voting rights, unless otherwise stipulated by laws and regulations or these Articles of Incorporation.
2. Resolutions stipulated in Article 309, Paragraph 2 of the Companies Act shall be made by at least two-thirds of voting rights when shareholders possessing at least one-third of the voting rights of shareholders capable of exercising voting rights are in attendance.

Article 16. (Chairman)

1. The Chairman of the General Meeting of Shareholders shall be the Director determined in advance by the Board of Directors.
2. If the Director stipulated in the preceding paragraph 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.

Article 17. (Exercise of Voting Rights by Proxy)

1. When a shareholder wishes to exercise voting rights by proxy, the shareholder shall designate one other shareholder capable of exercising voting rights in the Company.
2. In the case of the preceding paragraph, the shareholder or the proxy shall submit proof of proxy rights in writing to the Company for each General Meeting of Shareholders.

Chapter 4 Directors and the Board of Directors

Article 18. (Number of Directors)

The Company shall have not more than fifteen Directors.

Article 19. (Election)

1. Directors shall be elected by resolution at the General Meeting of Shareholders.
2. Resolutions on election of Directors shall be made by a majority of voting rights when shareholders possessing at least one-third of the voting rights of shareholders capable of exercising voting rights are in attendance.
3. Resolutions on election of Directors shall not be conducted by cumulative voting.

Article 20. (Term of Office)

1. The term of office of Directors shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the final of the fiscal years ending within one year after their election.
2. The term of office of a Director elected to fill a vacancy or to increase the number of Directors shall be until the end of the term of the other incumbent Directors.

Article 21. (Mitigation of Liability)

1. The Company may exempt Directors from liability stipulated in Article 423, Paragraph 1 of the Companies Act within the scope of amounts allowed by laws and regulations by a resolution of the Board of Directors, provided the Directors have performed their duties in good faith and without gross negligence.
2. The Company may conclude agreements with Outside Directors that limit liability stipulated in Article 423, Paragraph 1 of the Companies Act to six million yen or the amount stipulated by laws and regulations, whichever is higher, provided such Outside Directors have performed their duties in good faith and without gross negligence.

Article 22. (Representative Directors)

The Board of Directors shall appoint, by its resolution, Representative Directors from among the Directors.

Article 23. (Directors with Titles)

1. The Board of Directors may appoint, by its resolution, one Chairman and Director, one President and Director, and one or a small number of Vice President and Directors, Senior Managing Directors and Managing Directors from among the Directors; provided, however,

that the Company is not required to appoint a Chairman and Director, a Vice President and Director, a Senior Managing Director and a Managing Director.

2. The President and Director shall be appointed from among the Representative Directors.

Article 24. (Convener and Chairman of the Board of Directors)

1. The Chairman and Director shall convene and chair meetings of the Board of Directors.
2. If the position of Chairman and Director is vacant or unable to so act, these duties shall be performed by the President and Director.
3. If the President and Director 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.

Article 25. (Notification of Convocation of Meetings of the Board of Directors)

Notifications regarding meetings of the Board of Directors shall be given to each Director and Audit & Supervisory Board Member no later than three days before the date of the meeting; provided, however, that this time period may be shortened when there is an urgent need.

Article 26. (Omission of Resolutions by the Board of Directors)

When all Directors consent in writing or electronic or magnetic record to a matter put up for resolution by the Board of Directors, the Company shall deem that a resolution to approve said matter has been adopted by the Board of Directors; provided, however, that this shall not apply if any Audit & Supervisory Board Member expresses objection.

Article 27. (Rules of the Board of Directors)

Matters pertaining to the Board of Directors shall be in accordance with Rules of the Board of Directors established by a resolution of the Board of Directors, unless otherwise stipulated by laws and regulations or these Articles of Incorporation.

Article 28. (Advisors)

The Board of Directors may appoint, by its resolution, one or a small number of Advisors.

Chapter 5 Audit & Supervisory Board Members and the Audit & Supervisory Board

Article 29. (Number of Audit & Supervisory Board Members)

The Company shall have not more than five Audit & Supervisory Board Members.

Article 30. (Election)

1. Audit & Supervisory Board Members shall be elected by resolution at the General Meeting of Shareholders.
2. Resolutions on election of Audit & Supervisory Board Members shall be made by a majority of voting rights when shareholders possessing at least one-third of the voting rights of shareholders capable of exercising voting rights are in attendance.

Article 31. (Term of Office)

1. The term of office of Audit & Supervisory Board Members shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the final fiscal year ending within four years after their election.
2. The term of office of an Audit & Supervisory Board Member elected to fill a vacancy left by an Audit & Supervisory Board Member resigning before the end of his/her term shall be until the end of the term of the resigning Audit & Supervisory Board Member.

Article 32. (Mitigation of Liability)

1. The Company may exempt Audit & Supervisory Board Members from liability stipulated in Article 423, Paragraph 1 of the Companies Act within the scope of amounts allowed by laws and regulations by a resolution of the Board of Directors, provided the Audit & Supervisory Board Members have performed their duties in good faith and without gross negligence.
2. The Company may conclude agreements with Outside Audit & Supervisory Board Members that limit liability stipulated in Article 423, Paragraph 1 of the Companies Act to six million yen or the amount stipulated by laws and regulations, whichever is higher, provided such Outside Audit & Supervisory Board Members have performed their duties in good faith and without gross negligence.

Article 33. (Full-time Audit & Supervisory Board Members)

The Audit & Supervisory Board shall appoint, by its resolution, full-time Audit & Supervisory Board Members from among the Audit & Supervisory Board Members.

Article 34. (Notification of Convocation of Meetings of the Audit & Supervisory Board)

Notifications of convocation of meetings of the Audit & Supervisory Board shall be given to each Audit & Supervisory Board Member no later than three days before the date of the meeting; provided, however, that this time period may be shortened when there is an urgent need.

Article 35. (Rules of the Audit & Supervisory Board)

Matters pertaining to the Audit & Supervisory Board shall be in accordance with Rules of the Audit & Supervisory Board established by a resolution of the Audit & Supervisory Board, unless otherwise stipulated by laws and regulations or these Articles of Incorporation.

Chapter 6 Accounting Auditor

Article 36. (Election)

Accounting Auditor shall be elected by resolution at the General Meeting of Shareholders.

Article 37. (Term of Office)

1. The term of office of Accounting Auditor shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the final of the fiscal years ending within one year after their election.
2. Accounting Auditor shall be deemed to be reelected at the Ordinary General Meeting of Shareholders stipulated in the preceding paragraph, unless otherwise resolved at the said meeting.

Chapter 7 Accounting

Article 38. (Fiscal Year)

The Company's fiscal year shall be the one year period from April 1 of each year to March 31 of the following year.

Article 39. (Determining Body for Dividend of Surplus and Other Matters)

The Company may decide on matters stipulated in each item of Article 459, Paragraph 1 of the Companies Act, including dividend of surplus, by resolution of the Board of Directors, unless otherwise stipulated by laws and regulations.

Article 40. (Record Date for Dividend of Surplus)

1. The record date for the Company's year-end dividend shall be March 31 of each year.
2. The record date for the Company's interim dividend shall be September 30 of each year.
3. In addition to the preceding two paragraphs, the Company may otherwise specify a record date and distribute dividends of surplus.

Article 41. (Statute of Limitation)

1. When dividend properties are paid in money, the Company shall be exempted from the obligation to pay if payment has not been accepted within three years from the day payment commenced.
2. No interest shall accrue on payments stipulated in the preceding paragraph.