

**NOTICE OF CONVOCATION OF  
THE 137th 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 3, 2013

**NOTICE OF CONVOCATION OF  
THE 137th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

You are cordially invited to attend the 137th 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. 4-19) 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., Tuesday, June 25, 2013
- 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 137th term (from April 1, 2012 to March 31, 2013), as well as the results of the audit of Consolidated Financial Statements by the Accounting Auditors and the Board of Auditors

**Item to be resolved:**

- Item 1: Election of Ten (10) Directors**
- Item 2: Election of One (1) Auditor**
- Item 3: Revision of Remuneration for Directors**

- 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., Monday June 24, 2013.**
- 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., Monday June 24, 2013.** 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 using an agent

If you are unable to attend the Ordinary General Meeting of Shareholders, you may exercise your voting rights by using an agent who is also a shareholder. In this case, the agent should submit the following three documents to the reception on the day of the meeting: the agent authorization form, the form for exercising your shareholder voting rights, and the agent’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 Exercise of Voting Rights or the 137th 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 information 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® Internet Explorer Ver. 5.01 SP2 or later
  - (2) Adobe Systems Incorporated Adobe® Acrobat® Reader™ Ver. 4.0 or later or Adobe® Reader® Ver. 6.0 or later  
(Except in the case that you do not see this NOTICE OF CONVOCATION and the Reference Materials for Exercise of Voting Rights on your computer screen.)  
\*Microsoft® and Internet Explorer are trademarks, registered trademarks and product names of Microsoft Corporation in the U.S. and other countries. Adobe® Acrobat® Reader™ and Adobe® Reader® 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 websites. Users are responsible for the payment of these charges.
5. The above websites 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 Ten (10) Directors

##### Reasons for Proposal

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

Positioning fiscal 2013 as the “First Year for Aggressive Management,” the Company, while continuing to further promote earnings-focused management strategies to generate more cash flow, will invest aggressively to expand in the energy-related business field, which is where Fuji Electric can best demonstrate its strengths.

Concerning the candidates for Standing Directors (No. 1-7), seven candidates, an increase of one candidate, have been decided on the basis of the skills and experience necessary for the execution of management policies as mentioned above.


Candidates for Outside Directors (No. 8-10) have been selected 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 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 ten 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	 <p>Michihiro Kitazawa (Feb. 10, 1952) (61 years old) (Reappointment)</p>	<p>[Brief personal record]</p> <p>Apr. 1974: Joined the Company            Apr. 1998: President and Director, U.S. FUJI ELECTRIC INC.            Jun. 2001: President and Representative Director, Fuji Electric Imaging Device Co., Ltd.            Oct. 2003: Director, Fuji Electric Device Technology Co., Ltd.            Jun. 2004: Managing Director, Fuji Electric Device Technology Co., Ltd.            Jun. 2006: Senior Managing Director, Fuji Electric Device Technology Co., Ltd.            Apr. 2008: Senior Executive Officer of the Company            Jun. 2008: Representative Director, Vice President and Director of the Company            Apr. 2010: Representative Director, President and Director of the Company (up to the present)            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 2012 (the number of attendance / the number of meetings)]            13/13</p>	185,000
<p>Mr. Michihiro Kitazawa was elected Director in 2008, and his tenure of office is five 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 insights 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
2	 <p data-bbox="300 779 478 900">Yoshio Okuno (Mar. 30, 1955) (58 years old) (Reappointment)</p>	<p data-bbox="539 286 778 313">[Brief personal record]</p> <p data-bbox="539 318 906 344">Apr. 1978: Joined the Company</p> <p data-bbox="539 349 1161 465">Aug. 2001: General Manager, Overseas Thermal Power Division, Electric Power System Department, Energy &amp; Electric Systems Company of the Company</p> <p data-bbox="539 470 1104 497">Apr. 2008: Director, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 501 1216 586">Apr. 2009: Managing Director, Fuji Electric Systems Co., Ltd. General Manager, Drive System Business Department, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 591 1232 707">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="539 712 1155 739">Apr. 2011: Managing Executive Officer of the Company</p> <p data-bbox="539 743 1149 770">Jun. 2011: Director of the Company (up to the present)</p> <p data-bbox="539 775 1238 833">Apr. 2012: Executive Vice President of the Company (up to the present)</p> <p data-bbox="539 837 1225 896">Jun. 2012: Representative Director of the Company (up to the present)</p> <p data-bbox="539 927 865 954">[Direct duties in the Company]</p> <p data-bbox="539 958 775 985">Assistant to President</p> <p data-bbox="539 990 750 1016">Sales Management</p> <p data-bbox="539 1021 1066 1048">Corporate General Manager, Global Sales Group</p> <p data-bbox="539 1079 1232 1164">[Status of attendance at the Board of Directors meetings in fiscal 2012 (the number of attendance / the number of meetings)] 12/13</p>	75,000


Mr. Yoshio Okuno was elected Director in 2011, and his tenure of office is two years. In addition, he has been Executive Vice President since April 2012 and Representative Director since June 2012. We would ask shareholders to reelect him to perform the duties of Representative Director and Executive Vice President as a person responsible for promoting global business expansion which we set in our management policies. This is based on his experience in sales mainly in overseas plants and insights 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 data-bbox="296 797 480 913">Hisao Shigekane (Jan. 6, 1951) (62 years old) (Reappointment)</p>	<p data-bbox="539 286 778 315">[Brief personal record]</p> <p data-bbox="539 320 906 349">Apr. 1974: Joined the Company</p> <p data-bbox="539 353 1230 439">Oct. 2003: General Manager, Production Division, Semiconductor Devices Headquarters, Fuji Electric Device Technology Co., Ltd.</p> <p data-bbox="539 443 1214 472">Jun. 2004: Director, Fuji Electric Device Technology Co., Ltd.</p> <p data-bbox="539 477 1230 528">Jun. 2006: Managing Director, Fuji Electric Device Technology Co., Ltd.</p> <p data-bbox="539 533 1198 584">Apr. 2008: Vice President and Director, Fuji Electric Device Technology Co., Ltd.</p> <p data-bbox="539 589 1214 674">Jun. 2008: President and Representative Director, Fuji Electric Device Technology Co., Ltd. Director of the Company (up to the present)</p> <p data-bbox="539 678 1118 707">Jun. 2009: Senior Executive Officer of the Company</p> <p data-bbox="539 712 1230 741">Apr. 2011: Senior Managing Executive Officer of the Company</p> <p data-bbox="539 745 1230 797">Apr. 2012: Executive Vice President of the Company (up to the present)</p> <p data-bbox="539 801 1222 853">Jun. 2012: Representative Director of the Company (up to the present)</p> <p data-bbox="539 902 863 931">[Direct duties in the Company]</p> <p data-bbox="539 936 778 965">Assistant to President</p> <p data-bbox="539 969 1214 1021">Corporate General Manager, Corporate Management Planning Headquarters</p> <p data-bbox="539 1025 1038 1055">General Manager, Export Administration Office</p> <p data-bbox="539 1059 1198 1088">In charge of compliance management and crisis management</p> <p data-bbox="539 1115 1230 1200">[Status of attendance at the Board of Directors meetings in fiscal 2012 (the number of attendance / the number of meetings)] 13/13</p>	125,000


Mr. Hisao Shigekane was elected Director in 2008, and his tenure of office is five years. In addition, he has been Executive Vice President since April 2012 and Representative Director since June 2012.


We would ask shareholders to reelect him to perform the duties of Representative Director and Executive Vice President as a person responsible for promoting the enhancement of a profitable structure. This is based on his experience in technological development mainly in electronic devices and insights 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
4	 <p>Michio Abe (Jun. 7, 1953) (59 years old) (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 2012 (the number of attendance / the number of meetings)] 13/13</p>	78,000
<p>Mr. Michio Abe was elected Director in 2010, and his tenure of office is three 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 insights 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
5	 <p>Takamichi Hamada (Aug. 14, 1950) (62 years old) (Reappointment)</p>	<p>[Brief personal record]</p> <p>Apr. 1975: Joined Ministry of International Trade and Industry (now Ministry of Economy, Trade and Industry)</p> <p>May 1989: Manager, Middle East and Africa Trade Policy Center, Ministry of International Trade and Industry</p> <p>Jul. 2001: Minister's Secretariat, Ministry of Economy, Trade and Industry</p> <p>Jul. 2002: Retired from office at Ministry of Economy, Trade and Industry</p> <p>Oct. 2002: Managing Director, The Tokyo Commodity Exchange</p> <p>May 2006: Director, Venture Enterprise Center</p> <p>Jun. 2008: Director of the Company Senior Executive Officer of the Company</p> <p>Apr. 2011: Senior Managing Executive Officer of the Company (up to the present)</p> <p>Jun. 2011: Retired from office of Director of the Company</p> <p>Jun. 2012: Director of the Company (up to the present)</p> <p>[Direct duties in the Company] In charge of external affairs and marketing</p> <p>[Status of attendance at the Board of Directors meetings in fiscal 2012 (the number of attendance / the number of meetings)] 10/10</p> <p>Note: Since he has newly assumed office as Director at the conclusion of the 136th Ordinary General Meeting of Shareholders held on June 26, 2012, the number of attendances and the number of the Board of Directors meetings are counted after such assumption.</p>	113,000
<p>Mr. Takamichi Hamada was elected Director in 2012, and his tenure of office is four years including his previous experience as Director of the Company from 2008 to 2011.</p> <p>We would ask shareholders to elect him to perform the duties of a person responsible for the promotion of participation in and expansion of a new field of business. This is based on his experience in planning and formulation of industrial policies at the Ministry of Economy, Trade and Industry and insights 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
6	 <p>Naoto Yoneyama (Sep. 24, 1949) (63 years old) (Reappointment)</p>	<p>[Brief personal record]</p> <p>Apr. 1972: Joined the Company</p> <p>Jun. 1995: General Manager, Technology, Hydroelectric Power Division, Electric Power Department of the Company</p> <p>Jul. 2007: Director, Fuji Electric Systems Co., Ltd. General Manager, Power Generation Plant Department, Fuji Electric Systems Co., Ltd.</p> <p>Apr. 2010: Director and Executive Officer, Fuji Electric Systems Co., Ltd. General Manager, Energy Solutions Department, Fuji Electric Systems Co., Ltd.</p> <p>Apr. 2011: Executive Officer of the Company</p> <p>Jun. 2011: Director of the Company (up to the present)</p> <p>Apr. 2012: Managing Executive Officer of the Company (up to the present)</p> <p>[Direct duties in the Company]</p> <p>Corporate General Manager, Power and Social Infrastructure Business Group In charge of the Construction Business Act</p> <p>[Status of attendance at the Board of Directors meetings in fiscal 2012 (the number of attendance / the number of meetings)] 13/13</p>	90,000
<p>Mr. Naoto Yoneyama was elected Director in 2011, and his tenure of office is two years. We would ask shareholders to reelect him to perform the duties of a person responsible for the power generation and social infrastructure business and the overall management related to the construction business. This is based on his experience in engineering mainly in power plants and insights 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
7	 <p data-bbox="288 629 491 748">Junichi Matsumoto (Mar. 26, 1960) (53 years old) (New appointment)</p>	<p data-bbox="539 286 778 315">[Brief personal record]</p> <p data-bbox="539 320 906 349">Apr. 1982: Joined the Company</p> <p data-bbox="539 353 1225 405">Apr. 2002: General Manager, Corporate Finance Department, Corporate &amp; Group Finance Office of the Company</p> <p data-bbox="539 409 1225 495">Jul. 2009: Executive Officer of the Company General Manager, Corporate Finance Office of the Company</p> <p data-bbox="539 499 946 528">Jun. 2010: Director of the Company</p> <p data-bbox="539 533 1150 584">Apr. 2011: Executive Officer of the Company (up to the present)</p> <p data-bbox="539 589 1225 674">Apr. 2012: General Manager, Corporate Finance Office, Corporate Management Planning Headquarters of the Company (up to the present)</p> <p data-bbox="539 678 1177 707">Jun. 2012: Retired from office of Director of the Company</p> <p data-bbox="539 745 863 775">[Direct duties in the Company]</p> <p data-bbox="539 779 1129 831">General Manager, Corporate Finance Office, Corporate Management Planning Headquarters</p>	57,000
<p data-bbox="181 882 1401 934">Mr. Junichi Matsumoto is a new candidate for Director, however he had been Director of the Company from 2010 to 2012.</p> <p data-bbox="181 945 1337 1034">We would ask shareholders to elect 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 insights into business management.</p>			

Note: There are no special interests between the above candidates (No. 1-7) 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
8	 <p>Hiroaki Kurokawa (Apr. 9, 1943) (70 years old) (Reappointment)</p>	<p>[Brief personal record]</p> <p>Apr. 1967: Joined Fuji Tsushinki Manufacturing Corporation (now FUJITSU LIMITED)</p> <p>Jun. 1999: Director, FUJITSU LIMITED</p> <p>Apr. 2001: Managing Director, FUJITSU LIMITED</p> <p>Jun. 2002: Corporate Senior Vice President, FUJITSU LIMITED</p> <p>Apr. 2003: Corporate Senior Executive Vice President, FUJITSU LIMITED</p> <p>Jun. 2003: President and Representative Director, FUJITSU LIMITED</p> <p>Jun. 2008: Senior Advisor, FUJITSU LIMITED (up to the present) Outside Director of the Company (up to the present)</p> <p>[Significant concurrent positions] Senior Advisor, FUJITSU LIMITED</p> <p>[Status of attendance at the Board of Directors meetings in fiscal 2012 (the number of attendance / the number of meetings)] 12/13</p>	54,000

Mr. Hiroaki Kurokawa was elected Outside Director in 2008, and his tenure of office is five years. We would ask shareholders to reelect him because he provides valuable opinions and recommendations with regard to the overall management of the Company based on extensive experience and considerable insights into the management in the electronic telecommunications manufacturing industry, which is closely related to Fuji Electric's businesses.

### 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 Mr. Kurokawa. In the event of his reelection as Outside Director, his agreement with the Company shall continue in effect with the following provisions:

- In the event that Mr. Kurokawa 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 to the best of his abilities and has not committed any serious errors.
- 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. Kurokawa and the Company.
2. Mr. Kurokawa 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. Mr. Kurokawa 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. Kurokawa 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 Mr. Kurokawa 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.
6. One of the former employees of the Company has assumed the office of Outside Director of FUJITSU LIMITED for which Mr. Kurokawa acted as President and Representative Director. There is a business relationship between FUJITSU LIMITED and the Company. In fiscal 2012, the total sales amount between FUJITSU and the Company was approximately 2.9 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	Ownership of the Company's shares
9	 <p>Motoyuki Suzuki (Feb. 7, 1941) (72 years old) (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 (up to the present)</p> <p>Jun. 2010: Outside Director of the Company (up to the present)</p> <p>Apr. 2011: Visiting professor at the Open University of Japan (up to the present)</p> <p>[Significant concurrent positions]</p> <p>Auditor (Non-standing), Tokyo Institute of Technology</p> <p>Visiting professor, the Open University of Japan</p> <p>[Status of attendance at the Board of Directors meetings in fiscal 2012 (the number of attendance / the number of meetings)]</p> <p>13/13</p>	26,000

Mr. Motoyuki Suzuki was elected Outside Director in 2010, and his tenure of office is three years. He has not engaged in business management otherwise than as Outside Director of the Company, but he has provided valuable opinions and recommendations with regard to the overall management of the Company based on extensive experience and considerable insights as an expert in environmental engineering related to the Company's management policies, we would ask shareholders to reelect him.

**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 Mr. Suzuki. In the event of his reelection as Outside Director, his agreement with the Company shall continue in effect with the following provisions:

- 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 to the best of his abilities and has not committed any serious errors.
- 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. Suzuki and the Company.
2. Mr. Suzuki 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. 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 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
10	 <p data-bbox="327 638 486 750">Mareto Sako (Apr. 5, 1950) (63 years old) (New appointment)</p>	<p data-bbox="550 280 790 302">[Brief personal record]</p> <p data-bbox="550 309 1220 336">Apr. 1975: Joined The Dai-Ichi Kangyo Bank, Limited</p> <p data-bbox="550 342 1220 369">Mar. 2003: Executive Officer, Mizuho Corporate Bank, Ltd.</p> <p data-bbox="550 376 1220 403">Apr. 2004: Managing Director, Mizuho Corporate Bank, Ltd.</p> <p data-bbox="550 409 1220 436">Mar. 2006: Advisor, Mizuho Trust &amp; Banking Co., Ltd.</p> <p data-bbox="550 443 1220 515">Jun. 2006: Senior Managing Director and Senior Managing Executive Officer, Mizuho Trust &amp; Banking Co., Ltd.</p> <p data-bbox="550 521 1220 593">Apr. 2007: Representative Director and Deputy President, Mizuho Trust &amp; Banking Co., Ltd.</p> <p data-bbox="550 600 1220 649">May 2008: President and CEO, Mizuho Private Wealth Management Co., Ltd.</p> <p data-bbox="550 656 1220 705">Apr. 2013: Director, Mizuho Private Wealth Management Co., Ltd.</p> <p data-bbox="550 712 1220 761">Jun. 2013: Advisor, Mizuho Private Wealth Management Co., Ltd. (up to the present)</p> <p data-bbox="550 795 901 817">[Significant concurrent positions]</p> <p data-bbox="550 824 1141 851">Advisor, Mizuho Private Wealth Management Co., Ltd.</p>	0

Because we believe Mr. Mareto Sako provides valuable opinions and recommendations with regard to the overall management of the Company based on extensive experience and considerable insights into the management of financial institutions, we would ask shareholders to elect him.

**Details of limited liability agreement to be concluded between the candidate and the Company**

If Mr. Mareto Sako 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. Sako as follows:

- In the event that Mr. Sako 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 to the best of his abilities and has not committed any serious errors.
- 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. Sako and the Company.
2. Mr. Sako 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. Mr. Sako 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. Sako 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. If Mr. Sako 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.
6. The Company has the business relationship such as money borrowing with Mizuho Corporate Bank, Ltd. for which Mr. Sako acted as Managing Director and Mizuho Trust & Banking Co., Ltd. for which Mr. Sako acted as Representative Director and Deputy President, and the balance of borrowings made by the Company from Mizuho Corporate Bank, Ltd. and Mizuho Trust & Banking Co., Ltd. at the end of fiscal 2012 were approximately 28.8 billion yen and 7.9 billion yen, respectively.

## Item 2: Election of One (1) Auditor


### Reasons for Proposal

Mr. Keiichi Hirata, 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.

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

In addition, we have asked Mr. Toshihiko Ishihara to be a substitute candidate for Mr. Keiichi Hirata, so his term will end when the term of office of Mr. Hirata expires in accordance with the provisions of the Articles of Incorporation.

### Auditor Candidate

Name and date of birth, and reappointment or new appointment	Brief personal record and significant concurrent positions	Ownership of the Company's shares
 <p>Toshihiko Ishihara (Nov. 30, 1952) (60 years old) (New appointment)</p>	<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 (up to the present)</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 (up to the present)</p>	<p>74,000</p>
<p>We would ask shareholders to elect 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>		

Note: There is no special interest between Mr. Ishihara and the Company.

### **Item 3: Revision of Remuneration for Directors**

#### **1. Reasons for Proposal and Details of Revision**

As for the remuneration for Directors and Auditors of the Company, retirement benefits system for Directors and Auditors were abolished in 2007 in order to enhance the linkage between remuneration and consolidated results. The Company provides base remuneration and performance-related remuneration to Standing Directors based on the basic policy as explained on the next page.

As for its amount, the following resolution was passed at the 131st Ordinary General Meeting of Shareholders held on June 26, 2007.

Base remuneration: Up to 330 million yen per year

Performance-related remuneration: Within 1.0% of the consolidated net income for the fiscal year prior to the date of payment

The amount of base remuneration provided for fiscal 2012 was 288.3 million yen. The Company would like to revise the amount of base remuneration to up to 450 million yen per year. This is due to the Company's proposal to increase the number of Standing Directors by one, as stated in Item 1, and in consideration of reinforcing the functions of Directors and of the changes in positions in accordance with roles and responsibilities resulting from changes in the future management environment.

#### **2. Other**

- Currently, there are nine Directors (three of them are Outside Directors), but if Item 1 is passed and approved in its original version, there will be ten Directors (three of them will be Outside Directors).
- As in the past, the amount of base remuneration for Standing Directors as mentioned above does not include salary provided as an employee concurrently serving as a Director.
- Regardless of whether or not the Directors' remuneration is revised, the Company will not change the standard for paying base remuneration for Standing Directors, applicable to that senior management rank.
- As in the past, a portion of the base remuneration for Standing Directors shall be contributed to the Director Shareholding Association.
- The amount of performance-related remuneration for Standing Directors remains unchanged, and the Company continues to position it as an incentive for further expansion of the consolidated net income.
- As for the amount of remuneration for Outside Directors, the Company pays up to 30 million yen per year of base remuneration as before.

## Policy on the Determination of Details of Remuneration for Directors and Auditors

In paying remuneration etc. to Directors and Auditors of the Company, the Company considers its duty to respond to the mandate of the shareholders, acquire and maintain excellent personnel and provide incentive for improvement in earnings performance, and it has in place a remuneration system with set remuneration levels.

While considering changes in the business environment and data objectively compiled by third parties, the Company continuously examines the suitability of the remuneration system and the remuneration levels and whether there is a need to make changes.

### 1. Standing Directors

Since Standing Directors are charged with a duty to improve consolidated results for each fiscal year and realize medium-to-long term improvement in corporate value, their remuneration is structured and managed as follows.

#### (1) Base remuneration

Base remuneration shall be paid as a monthly financial sum determined in advance, applicable to that senior management rank.

A portion of the remuneration of Standing Directors, applicable to that senior management rank, shall be contributed to the Director Shareholding Association to share the economic interests of shareholders and as an incentive to make management aware of share value.

#### (2) Performance-related remuneration

Performance-related remuneration shall only be paid in instances in which dividends are paid to shareholders from retained earnings. The total amount of executive performance remuneration shall be within one percent of the consolidated net income for the fiscal year prior to the date of payment in order to make the linkage with consolidated results for each fiscal year more transparent.

### 2. Outside Directors and Auditors

Remuneration for Outside Directors and Auditors shall be paid as base remuneration as a monthly financial sum determined in advance, applicable to their senior management rank, since Outside Directors and Auditors are charged with the duty of supervising or auditing the execution of duties across the entire Fuji Electric.

Outside Directors and Auditors may acquire stock in the Company at their own discretion.

## **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.