

**NOTICE OF CONVOCATION OF
THE 139th 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 5, 2015

**NOTICE OF CONVOCATION OF
THE 139th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

You are cordially invited to attend the 139th 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. 4-16) 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., Wednesday, June 24, 2015
- 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 139th term (from April 1, 2014 to March 31, 2015), 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: Election of Nine (9) 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., Tuesday June 23, 2015.**
- 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., Tuesday June 23, 2015. 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 139th 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[®] 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 the Ordinary General Meeting of Shareholders 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 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: 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.

Forging ahead with the management policies of “Expanding energy-related businesses” and “Globalizing operations,” the Company will strive to complete the FY2015 Medium-Term Management Plan, and work to “Advance growth strategies” and “Further strengthen profitability” for growth in FY2016 and beyond.


Candidates for Standing Directors (No. 1-6) 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. 7-9) 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 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 2014 (the number of attendance / the number of meetings)] 13/13</p>	196,000
<p>Mr. Michihiro Kitazawa was elected Director in 2008, and his tenure of office is seven 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.</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="300 887 480 976">Yoshio Okuno (Mar. 30, 1955) (Reappointment)</p>	<p data-bbox="539 282 783 309">[Brief personal record]</p> <p data-bbox="539 315 906 342">Apr. 1978: Joined the Company</p> <p data-bbox="539 349 1161 461">Aug. 2001: General Manager, Overseas Thermal Power Division, Electric Power System Department, Energy & Electric Systems Company of the Company</p> <p data-bbox="539 468 1102 495">Apr. 2008: Director, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 501 1214 591">Apr. 2009: Managing Director, Fuji Electric Systems Co., Ltd. General Manager, Drive System Business Department, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 598 1230 710">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="539 716 1155 743">Apr. 2011: Managing Executive Officer of the Company</p> <p data-bbox="539 750 1150 777">Jun. 2011: Director of the Company (up to the present)</p> <p data-bbox="539 784 1235 837">Apr. 2012: Executive Vice President of the Company (up to the present)</p> <p data-bbox="539 844 1224 893">Jun. 2012: Representative Director of the Company (up to the present)</p> <p data-bbox="539 927 863 954">[Direct duties in the Company]</p> <p data-bbox="539 960 775 987">Assistant to President</p> <p data-bbox="539 994 1209 1048">Corporate General Manager, Corporate Management Planning Headquarters</p> <p data-bbox="539 1055 1038 1081">General Manager, Export Administration Office</p> <p data-bbox="539 1088 1198 1115">In charge of compliance management and crisis management</p> <p data-bbox="539 1149 890 1176">[Significant concurrent positions]</p> <p data-bbox="539 1182 1203 1236">Representative Director, Shanghai Electric Fuji Electric Power Technology Co., LTD. (Wuxi)</p> <p data-bbox="539 1270 1230 1350">[Status of attendance at the Board of Directors meetings in fiscal 2014 (the number of attendance / the number of meetings)] 13/13</p>	86,000
<p data-bbox="181 1397 1401 1456">Mr. Yoshio Okuno was elected Director in 2011, and his tenure of office is four years. In addition, he has been Executive Vice President since April 2012 and Representative Director since June 2012.</p> <p data-bbox="181 1462 1362 1552">We would ask shareholders to reelect him to perform the duties of Representative Director and Executive Vice President. This is based on his experience in sales mainly in overseas plants 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
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 & 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 2014 (the number of attendance / the number of meetings)] 13/13</p>	89,000
<p>Mr. Michio Abe was elected Director in 2010, and his tenure of office is five 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 data-bbox="300 875 478 965">Kenzo Sugai (Feb. 17, 1955) (Reappointment)</p>	<p data-bbox="539 286 778 315">[Brief personal record]</p> <p data-bbox="539 320 906 349">Apr. 1979: Joined the Company</p> <p data-bbox="539 353 1225 439">Jul. 1997: General Manager, Solution Technology, First SI Management Department, Systems Headquarters, Fuji Facom Corp.</p> <p data-bbox="539 443 1233 528">Jun. 2002: Director, Fuji Facom Corp. General Manager, Business Planning Management Department, Fuji Facom Corp.</p> <p data-bbox="539 533 1206 618">Jun. 2006: Managing Director, Fuji Facom Corp. General Manager, Social Infrastructure Business Headquarters, Fuji Facom Corp.</p> <p data-bbox="539 622 1102 651">Jun. 2008: Director, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 656 1193 714">Jul. 2008: Deputy General Manager, Automation Business Department, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 719 1166 804">Apr. 2011: Executive Officer of the Company Corporate General Manager, Social Systems Business Headquarters of the Company</p> <p data-bbox="539 808 1201 866">Apr. 2012: Corporate General Manager, Sales Group of the Company (up to the present)</p> <p data-bbox="539 871 1158 900">Apr. 2014: Managing Executive Officer of the Company</p> <p data-bbox="539 904 1150 934">Jun. 2014: Director of the Company (up to the present)</p> <p data-bbox="539 938 1233 996">Apr. 2015: Senior Managing Executive Officer of the Company (up to the present)</p> <p data-bbox="539 1023 994 1081">[Direct duties in the Company] Corporate General Manager, Sales Group</p> <p data-bbox="539 1108 1233 1193">[Status of attendance at the Board of Directors meetings in fiscal 2014 (the number of attendance / the number of meetings)] 10/10</p> <p data-bbox="539 1198 1233 1346">Note: Since he has newly assumed office as Director at the conclusion of the 138th Ordinary General Meeting of Shareholders held on June 25, 2014, the number of attendances and the number of the Board of Directors meetings are counted after such assumption.</p>	71,000
<p data-bbox="181 1368 1331 1494">Mr. Kenzo Sugai was elected Director in 2014, and his tenure of office is one year. We would ask shareholders to reelect him to perform the duties of chief officer responsible for sales. 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.</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>Naoya Eguchi (Aug. 28, 1954) (Reappointment)</p>	<p>[Brief personal record]</p> <p>Apr. 1980: Joined the Company</p> <p>Jun. 2005: Director, Electronics Technology Center, Fuji Electric Advanced Technology Co., Ltd.</p> <p>Jun. 2006: Director, Fuji Electric Systems Co., Ltd.</p> <p>Jul. 2006: General Manager, R&D Headquarters, Fuji Electric Systems Co., Ltd.</p> <p>Apr. 2009: President and Representative Director, Fuji Electric Advanced Technology Co., Ltd.</p> <p>Apr. 2010: Director and Managing Executive Officer, Fuji Electric Systems Co., Ltd.</p> <p>Apr. 2011: Executive Officer of the Company (up to the present) Corporate General Manager, Corporate R&D Headquarters of the Company (up to the present)</p> <p>Jun. 2011: Director of the Company</p> <p>Jun. 2012: Retired from office of Director of the Company</p> <p>Jun. 2014: Director of the Company (up to the present)</p> <p>[Direct duties in the Company] Corporate General Manager, Corporate R&D Headquarters</p> <p>[Status of attendance at the Board of Directors meetings in fiscal 2014 (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 138th Ordinary General Meeting of Shareholders held on June 25, 2014, the number of attendances and the number of the Board of Directors meetings are counted after such assumption.</p>	81,000
<p>Mr. Naoya Eguchi was elected Director in 2014, and his tenure of office is two years including his previous experience as Director of the Company from 2011 to 2012.</p> <p>We would ask shareholders to reelect him to perform the duties of a person responsible for development of products that meet market and customer needs. This is based on his experience as a person responsible for R&D operations 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
6	 <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 & 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 2014 (the number of attendance / the number of meetings)] 13/13</p>	66,000
<p>Mr. Junichi Matsumoto was elected Director in 2013, and his tenure of office is four 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>			

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	 Hiroaki Kurokawa (Apr. 9, 1943) (Reappointment)	<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 Outside Director of the Company (up to the present)</p> <p>Jul. 2013: Senior Executive Advisor, FUJITSU LIMITED</p> <p>[Status of attendance at the Board of Directors meetings in fiscal 2014 (the number of attendance / the number of meetings)] 13/13</p>	65,000

Mr. Hiroaki Kurokawa was elected Outside Director in 2008, and his tenure of office is seven 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 his extensive experience and considerable insight 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 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. Kurokawa and the Company.
2. Mr. Kurokawa 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. 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 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. 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. There is a business relationship between FUJITSU LIMITED, for which Mr. Kurokawa acted as President and Representative Director, and the Company. In fiscal 2014, the total sales amount between FUJITSU and the Company was approximately 3.9 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
8	 <p>Motoyuki Suzuki (Feb. 7, 1941) (Reappointment)</p>	<p>[Brief personal record] Sep. 1984: Professor, Institute of Industrial Science, the University of Tokyo Apr. 1995: Director-General, Institute of Industrial Science, the University of Tokyo May 2001: Professor Emeritus at the University of Tokyo (up to the present) Apr. 2003: Professor, the Open University of Japan Jan. 2005: Chairman, Central Environmental Council, Ministry of the Environment Apr. 2008: Auditor (Non-standing), Tokyo Institute of Technology Jun. 2010: Outside Director of the Company (up to the present) Apr. 2011: Visiting professor at the Open University of Japan (up to the present)</p> <p>[Significant concurrent positions] Visiting professor, the Open University of Japan</p> <p>[Status of attendance at the Board of Directors meetings in fiscal 2014 (the number of attendance / the number of meetings)] 13/13</p>	31,000
<p>Mr. Motoyuki Suzuki was elected Outside Director in 2010, and his tenure of office is five 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>			

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 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. 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, 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>Mareto Sako (Apr. 5, 1950) (Reappointment)</p>	<p>[Brief personal record]</p> <p>Apr. 1975: Joined The Dai-Ichi Kangyo Bank, Limited Mar. 2003: Executive Officer, Mizuho Corporate Bank, Ltd. Apr. 2004: Managing Director, Mizuho Corporate Bank, Ltd. Mar. 2006: Advisor, Mizuho Trust & Banking Co., Ltd. Jun. 2006: Senior Managing Director and Senior Managing Executive Officer, Mizuho Trust & Banking Co., Ltd. Apr. 2007: Representative Director and Deputy President, Mizuho Trust & Banking Co., Ltd. May 2008: President and CEO, Mizuho Private Wealth Management Co., Ltd. Apr. 2013: Director, Mizuho Private Wealth Management Co., Ltd. Jun. 2013: Advisor, Mizuho Private Wealth Management Co., Ltd. Outside Director of the Company (up to the present) Jul. 2013: Advisor, Nippon Tochi-Tatemono Co., Ltd. (up to the present)</p> <p>[Significant concurrent positions] Advisor, Nippon Tochi-Tatemono Co., Ltd.</p> <p>[Status of attendance at the Board of Directors meetings in fiscal 2014 (the number of attendance / the number of meetings)] 13/13</p>	8,000

Mr. Mareto Sako was elected Outside Director in 2013, and his tenure of office is two 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 his extensive experience and considerable insight into the management of financial institutions.

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. Sako. 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. 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 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. Sako and the Company.
2. Mr. Sako 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. 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 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. Sako 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. The Company has the business relationship such as money borrowing with Mizuho Corporate Bank, Ltd. (now Mizuho 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 Bank, Ltd. and Mizuho Trust & Banking Co., Ltd. at the end of fiscal 2014 were approximately 22.2 billion yen and 7.6 billion yen, respectively.

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.