

**NOTICE OF CONVOCATION OF  
THE 141st 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 6, 2017

**NOTICE OF CONVOCATION OF  
THE 141st ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

You are cordially invited to attend the 141st 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. 5-18) and following to “Guidelines for the Exercise of Voting Rights” on page 3. Please exercise your voting rights by no later than 6:00 p.m., Monday, June 26, 2017.**

- **Exercising voting rights in writing (ballot form)**

Please be sure to indicate your approval or disapproval for each agenda item on the enclosed ballot form and to send it back to us so that it arrives by the aforementioned exercise deadline.

- **Exercising voting rights via the Internet, etc.**

Please access the Company’s designated website to exercise your voting rights online (<http://www.web54.net>), and enter your vote of approval or disapproval for each agenda item by using the code and password shown on the enclosed ballot form and following on-screen guidance.

Please refer to the “Instructions Concerning the Exercise of Voting Rights via the Internet” on page 4 when voting via the Internet, etc.

Sincerely,  
Michihiro Kitazawa  
President and Representative Director

## Details of Meeting

**1. Date:** 10:00 a.m., Tuesday, June 27, 2017 (Reception opens at 9:00 a.m.)

**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 141st term (from April 1, 2016 to March 31, 2017), as well as the results of the audit of Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors

### Items to be resolved:

**Item 1: Election of Eight (8) Directors**

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

- 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).
- The "Explanatory Notes for Consolidated Financial Statements" and the "Explanatory Notes for Non-consolidated Financial Statements" accompanying this notice have been posted on the Company's website described below 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 141st 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.

**The Company's website: <http://www.fujielectric.co.jp>**

## **Guidelines for the Exercise of Voting Rights**

You may exercise your voting rights at Ordinary General Meeting of Shareholders by one of the following three methods.

### **If you are attending the meeting:**

Please present the enclosed ballot form to the receptionist. (A personal seal will not be required.)

\*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.

Date of the Ordinary General Meeting of Shareholders:  
**10:00 a.m., Tuesday, June 27, 2017** (Reception opens at 9:00 a.m.)

### **If you are not attending the meeting:**

#### **1. Exercising voting rights by postal mail (in writing)**

Please indicate your approval or disapproval on the enclosed ballot form and send it back to us. (No postage is needed.)

\*All unmarked agenda items will be counted as "approved."

Exercise due date: **Received by no later than 6:00 p.m., Monday, June 26, 2017**

#### **2. Exercising voting rights via the Internet**

Please access the Company's designated website to exercise your voting rights online (<http://www.web54.net>), and enter your vote of approval or disapproval for each agenda item by entering the code and password printed on the enclosed ballot form and following on-screen guidance.

Exercise due date: **Input by no later than 6:00 p.m., Monday, June 26, 2017**

**Please refer to the following page for instructions concerning the exercise of voting rights via the Internet.**

### **Use of electronic voting platform**

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 Tokyo Stock Exchange, Inc. and its partners. You must be pre-registered with ICJ to use this service.

## Instructions Concerning the Exercise of Voting Rights via the Internet

### 1. Website

- (1) You can only exercise your voting rights via the Internet by accessing the Company's designated website to exercise your voting rights online (<http://www.web54.net>).

**Exercise due date: Received by no later than 6:00 p.m., Monday, June 26, 2017**

- (2) When exercising your voting rights via the Internet, enter your vote of approval or disapproval for each agenda item by using the code and password shown on the enclosed ballot form and following on-screen instructions.
- (3) Any charges for an Internet service provider and/or a telecommunication company (connection charges, etc.) may be incurred by shareholders in accessing the above website are to be borne by the shareholder.
- (4) The above website cannot be accessed from Internet-enabled mobile phones.

### 2. Handling of the code and password

- (1) The password is important for verifying that you are entitled to vote. Please keep it secure in the same way as you would your seals or PIN number.
- (2) If you fail to enter the correct password, for more than the allowed number of attempts, access to the website will be blocked. If you wish to have your password reissued, please follow on-screen guidance for further processing.
- (3) The code provided on the ballot form will only be valid for this meeting.

### 3. Cautions regarding exercising voting rights via the Internet

- (1) If voting rights are exercised multiple times, the last vote will be regarded as the valid vote.
- (2) If voting rights are duplicated through the use of postal and via Internet, 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 Internet shall take precedence.
- (3) The costs incurred when accessing the website (including Internet connection charges and telephone charge, etc.) are to be borne by the shareholder. For inquiries about the system for exercising voting rights, please contact the following Web Support (dedicated line):

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

### Item 1: Election of Eight (8) 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, at this juncture, propose the election of the following eight members of the Board of Directors (three of them are Outside Directors) due to the following reasons.

The Company announced the FY2018 Medium-Term Management Plan “Renovation 2018” in April 2016. Guided by the basic policy “Further Renovation of Fuji Electric,” the Company is promoting “Advance growth strategies” and “Strengthen profitability.”


Candidates for Standing Directors (No. 1-5) have been decided on the basis of the skills and experience necessary for the execution of the Company’s management policies.

Candidates for Outside Directors (No. 6-8) have been decided 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 described in page 18 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 eight Directors in order to execute highly transparent management in a prompt manner with the aim of future business growth.


No.	Name	Current positions and direct duties in the Company	
1	Michihiro Kitazawa (Reappointment)	Representative Director President and Director	President General Management
2	Kenzo Sugai (Reappointment)	Representative Director	Executive Vice President Assistant to President Corporate General Manager, Sales Group
3	Michio Abe (Reappointment)	Director	Senior Managing Executive Officer Corporate General Manager, Production and Procurement Group
4	Junichi Arai (Reappointment)	Director	Managing Executive Officer Corporate General Manager, Corporate Management Planning Headquarters General Manager, Export Administration Office In charge of compliance management and crisis management
5	Masatsugu Tomotaka (Reappointment)	Director	Managing Executive Officer Corporate General Manager, Power Electronics Systems Business Group
6	Toshihito Tamba (Reappointment) (Outside Director) (Independent Officer)	Outside Director	
7	Naoomi Tachikawa (Reappointment) (Outside Director) (Independent Officer)	Outside Director	
8	Yoshitsugu Hayashi (New appointment) (Outside Director) (Independent Officer)		

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.

No.	Name and date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
1	 <p>Michihiro Kitazawa (Feb. 10, 1952) (Reappointment)</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: <b>Representative Director, President and Director of the Company (up to the present)</b>  Apr. 2011: <b>President of the Company (up to the present)</b></p> <p><b>[Direct duties in the Company]</b>  General Management</p>	<p>Ownership of the Company's shares  205,000</p> <p>Tenure  9 years</p> <p>Number of attendance at the Board of Directors meetings  13/13</p>
<p><b>Reasons for nomination as a candidate for Director</b>  Mr. Michihiro Kitazawa was elected Director in 2008, and his tenure of office is nine years. In addition, he has been President and Representative Director since April 2010. We would ask shareholders to elect 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>			
<p><b>Special interest</b>  There are no special interests between the candidate and the Company.</p>			

No.	Name and date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
2	 <p>Kenzo Sugai (Feb. 17, 1955) (Reappointment)</p>	<p>Apr. 1979: Joined the Company  Jul. 1997: General Manager, Solution Technology, First SI Management Department, Systems Headquarters, Fuji Facom Corp.  Jun. 2002: Director, Fuji Facom Corp.  General Manager, Business Planning Management Department, Fuji Facom Corp.  Jun. 2006: Managing Director, Fuji Facom Corp.  General Manager, Social Infrastructure Business Headquarters, Fuji Facom Corp.  Jun. 2008: Director, Fuji Electric Systems Co., Ltd.  Jul. 2008: Deputy General Manager, Automation Business Department, Fuji Electric Systems Co., Ltd.  Apr. 2011: Executive Officer of the Company  Corporate General Manager, Social Systems Business Headquarters of the Company  Apr. 2012: <b>Corporate General Manager, Sales Group of the Company (up to the present)</b>  Apr. 2014: Managing Executive Officer of the Company  Jun. 2014: Director of the Company  Apr. 2015: Senior Managing Executive Officer of the Company  Apr. 2016: <b>Executive Vice President of the Company (up to the present)</b>  Jun. 2016: <b>Representative Director of the Company (up to the present)</b></p> <p><b>[Direct duties in the Company]</b>  Assistant to President  Corporate General Manager, Sales Group</p>	<p>Ownership of the Company's shares 81,000</p> <p>Tenure 3 years</p> <p>Number of attendance at the Board of Directors meetings 13/13</p>
<p><b>Reasons for nomination as a candidate for Director</b>  Mr. Kenzo Sugai was elected Director in 2014, and his tenure of office is three years. In addition, he has been Executive Vice President since April 2016.  We would ask shareholders to elect him to perform the duties of Executive Vice President, and we would like to appoint him as Representative Director. 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>			
<p><b>Special interest</b>  There are no special interests between the candidate and the Company.</p>			



No.	Name and date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
3	 <p>Michio Abe (Jun. 7, 1953) (Reappointment)</p>	<p>Apr. 1972: Joined the Company Apr. 2000: General Manager, Thermal Power Design Department, Power Plant Equipment Factory, Energy &amp; Electric Systems Company of the Company Jul. 2009: Executive Officer of the Company General Manager, Monotsukuri Strategy Division of the Company Apr. 2010: Senior Executive Officer of the Company Jun. 2010: <b>Director of the Company (up to the present)</b> Apr. 2011: Managing Executive Officer of the Company Apr. 2012: <b>Senior Managing Executive Officer of the Company (up to the present)</b></p> <p><b>[Direct duties in the Company]</b> Corporate General Manager, Production and Procurement Group</p>	<p>Ownership of the Company's shares 98,000</p> <p>Tenure 7 years</p> <p>Number of attendance at the Board of Directors meetings 13/13</p>
<p><b>Reasons for nomination as a candidate for Director</b> Mr. Michio Abe was elected Director in 2010, and his tenure of office is seven years. We would ask shareholders to elect 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>			
<p><b>Special interest</b> There are no special interests between the candidate and the Company.</p>			

No.	Name and date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
4	 <p data-bbox="298 947 480 1037">Junichi Arai (Oct. 12, 1957) (Reappointment)</p>	<p data-bbox="534 282 1235 1317">           Apr. 1982: Joined the Company            Jul. 1989: Seconded to U.S. FUJI ELECTRIC INC.            Feb. 2002: General Manager, Planning Department, Business Division, Electron Business Group of the Company            Oct. 2003: General Manager, Management Planning Division, Management Planning Headquarters, Fuji Electric Device Technology Co., Ltd.            Apr. 2007: Deputy General Manager, Business Coordination Department, Semiconductor Devices Headquarters, Fuji Electric Device Technology Co., Ltd.            Apr. 2008: General Manager, Business Coordination Department, Semiconductor Devices Headquarters, Fuji Electric Device Technology Co., Ltd.            Jul. 2008: General Manager in charge of Business Planning, Business Strategy Office, Technology and Business Strategy Headquarters of the Company            Jun. 2009: Executive Officer of the Company            Jul. 2009: General Manager, Corporate Planning Office of the Company            Apr. 2010: Assistant to President, METAWATER Co., Ltd.            Jul. 2010: Director, METAWATER Co., Ltd.            General Manager, Administration Headquarters, METAWATER Co., Ltd.            Apr. 2012: Operating Officer of the Company            General Manager, Corporate Planning Office, Corporate Management Planning Headquarters of the Company            Apr. 2013: Executive Officer of the Company            Apr. 2016: <b>Managing Executive Officer of the Company (up to the present)</b>  <b>Corporate General Manager, Corporate Management Planning Headquarters of the Company (up to the present)</b>            Jun. 2016: <b>Director of the Company (up to the present)</b> </p> <p data-bbox="534 1350 1209 1500"> <b>[Direct duties in the Company]</b>            Corporate General Manager, Corporate Management Planning Headquarters            General Manager, Export Administration Office            In charge of compliance management and crisis management         </p>	<p data-bbox="1267 636 1394 734">Ownership of the Company's shares 41,000</p> <p data-bbox="1297 792 1362 846">Tenure 1 year</p> <p data-bbox="1273 909 1390 1055">Number of attendance at the Board of Directors meetings 10/10*</p>


**Reasons for nomination as a candidate for Director**

Mr. Junichi Arai was elected Director in 2016, and his tenure of office is one year. We would ask shareholders to elect him to perform the duties of Corporate General Manager of the Corporate Management Planning Headquarters to oversee the entire administrative operations. 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.

**Special interest**

There are no special interests between the candidate and the Company.

\* Note: Since he has newly assumed office as Director at the conclusion of the 140th Ordinary General Meeting of Shareholders held on June 24, 2016, the number of attendance and the number of the Board of Directors meetings are counted after such assumption.

No.	Name and date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
5	 <p data-bbox="268 763 504 846">Masatsugu Tomotaka (Dec. 27, 1958) (Reappointment)</p>	<p data-bbox="533 282 1230 1010"> Apr. 1982: Joined the Company  Apr. 2002: General Manager, Fine Tech Devices Department, Tokyo Systems Factory, Energy &amp; Electric Systems Company of the Company  Jul. 2004: Deputy General Manager, Tokyo Factory, Devices Headquarters, Fuji Electric Systems Co., Ltd.  Apr. 2008: General Manager, Tokyo Factory, Production Headquarters, Fuji Electric Systems Co., Ltd.  Apr. 2010: Executive Officer, Fuji Electric Systems Co., Ltd. General Manager, Solution Factory, Fuji Electric Systems Co., Ltd.  Apr. 2011: Operating Officer of the Company General Manager, Smart Community Division, Social Systems Business Headquarters of the Company  Oct. 2013: Executive Officer of the Company Corporate General Manager, Power Electronics Business Group of the Company  Apr. 2016: <b>Managing Executive Officer of the Company (up to the present)</b>  Jun. 2016: <b>Director of the Company (up to the present)</b>  Apr. 2017: <b>Corporate General Manager, Power Electronics Systems Business Group of the Company (up to the present)</b> </p> <p data-bbox="533 1043 1145 1128"> <b>[Direct duties in the Company]</b>  Corporate General Manager, Power Electronics Systems Business Group </p>	<p data-bbox="1270 443 1394 546">Ownership of the Company's shares 38,000</p> <p data-bbox="1299 611 1366 663">Tenure 1 year</p> <p data-bbox="1273 730 1391 875">Number of attendance at the Board of Directors meetings 10/10*</p>


**Reasons for nomination as a candidate for Director**

Mr. Masatsugu Tomotaka was elected Director in 2016, and his tenure of office is one year. We would ask shareholders to elect him to perform the duties of a person responsible for Power Electronics System Business. This is based on his experience as a person responsible for factories and businesses as well as his insight into business management.

**Special interest**

There are no special interests between the candidate and the Company.

\* Note: Since he has newly assumed office as Director at the conclusion of the 140th Ordinary General Meeting of Shareholders held on June 24, 2016, the number of attendance and the number of the Board of Directors meetings are counted after such assumption.

No.	Name and date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
6	 <p>Toshihito Tamba (Mar. 13, 1950) (Reappointment)</p>	<p>Apr. 1972: Joined Itochu Corporation  Jun. 2001: Executive Officer, Chief Operating Officer, Forest Products &amp; General Merchandise Division, Itochu Corporation  Jun. 2003: Managing Representative Director, President, Chemicals, Forest Products &amp; General Merchandise Company, Itochu Corporation  Apr. 2005: Senior Managing Representative Director, Chief Corporate Planning Officer, Itochu Corporation  Oct. 2006: Senior Managing Representative Director, Chief Administration Officer, Itochu Corporation  Apr. 2008: Representative Executive Vice President, Executive Advisory Officer, Chief Operating Officer, Overseas Operations, Itochu Corporation  Apr. 2010: Representative Director, Executive Vice President, Executive Advisory Officer, Itochu Corporation  Jun. 2011: Advisor, Century Tokyo Leasing Corporation (now Tokyo Century Corporation)  Jun. 2011: <b>Chairman &amp; Co-CEO, Representative Director, Century Tokyo Leasing Corporation (up to the present)</b>  Jun. 2016: <b>Outside Director of the Company (up to the present)</b></p> <p><b>[Significant concurrent positions]</b>  Chairman &amp; Co-CEO, Representative Director of Tokyo Century Corporation</p>	<p>Ownership of the Company's shares 1,000</p> <p>Tenure 1 year</p> <p>Number of attendance at the Board of Directors meetings 10/10*</p>

**Reasons for nomination as a candidate for Director**

Mr. Toshihito Tamba was elected Director in 2016, and his tenure of office is one year. We would ask shareholders to elect 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 as a management executive of a listed company.

**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. Tamba as follows:  
If he is reelected as and assumes the office of Outside Director, his agreement with the Company shall continue in effect.

- In the event that Mr. Tamba 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.

\* Note: Since he has newly assumed office as Director at the conclusion of the 140th Ordinary General Meeting of Shareholders held on June 24, 2016, the number of attendance and the number of the Board of Directors meetings are counted after such assumption.


### **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. Tamba and the Company.
2. Mr. Tamba 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. Tamba 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. Tamba 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. Tamba 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. Mr. Tamba currently serves as Chairman & Co-CEO, Representative Director at Tokyo Century Corporation and previously served as Representative Director, Executive Vice President at Itochu Corporation. The Company conducts transactions with the aforementioned companies. In the fiscal 2016, transactions with Tokyo Century Corporation and Itochu Corporation amounted to ¥2.8 billion and ¥0.6 billion, respectively, and these respective amounts make up less than 1% of the total net sales of either the Company or the respective aforementioned companies.

No.	Name and date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
7	 <p data-bbox="284 595 491 685">Naoomi Tachikawa (Jan. 27, 1951) (Reappointment)</p>	<p data-bbox="536 282 1238 309">Apr. 1975: Joined Furukawa Electric Co., Ltd.</p> <p data-bbox="536 315 1238 398">Jun. 2005: Corporate Vice President, General Manager of Human Resources and General Affairs Department, Furukawa Electric Co., Ltd.</p> <p data-bbox="536 405 1238 461">Jun. 2007: Corporate Senior Vice President, Furukawa Electric Co., Ltd.</p> <p data-bbox="536 468 1070 495">Jun. 2008: Director, Furukawa Electric Co., Ltd.</p> <p data-bbox="536 501 1219 557">Jun. 2010: Director and President, TOTOKU ELECTRIC CO., LTD.</p> <p data-bbox="536 564 1177 620">Jun. 2016: <b>Outside Director of the Company (up to the present)</b></p> <p data-bbox="536 627 1185 683">Jun. 2016: <b>Chairman of the Board, TOTOKU ELECTRIC CO., LTD. (up to the present)</b></p> <p data-bbox="536 712 927 739"><b>[Significant concurrent positions]</b></p> <p data-bbox="536 745 1134 772">Chairman of the Board, TOTOKU ELECTRIC CO., LTD.</p> <p data-bbox="536 779 962 806">Outside Board Director, Solekia Limited</p>	<p data-bbox="1270 282 1398 383">Ownership of the Company's shares 11,000</p> <p data-bbox="1299 445 1366 501">Tenure 1 year</p> <p data-bbox="1275 564 1390 710">Number of attendance at the Board of Directors meetings 10/10*</p>

**Reasons for nomination as a candidate for Director**

Mr. Naoomi Tachikawa was elected Outside Director in 2016, and his tenure of office is one year. We would ask shareholders to elect 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 as a management executive of a listed company.

**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. Tachikawa as follows:

If he is reelected as and assumes the office of Outside Director, his agreement with the Company shall continue in effect.

- In the event that Mr. Tachikawa 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.

\* Note: Since he has newly assumed office as Director at the conclusion of the 140th Ordinary General Meeting of Shareholders held on June 24, 2016, the number of attendance and the number of the Board of Directors meetings are counted after such assumption.


### **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. Tachikawa and the Company.
2. Mr. Tachikawa 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. Tachikawa 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. Tachikawa 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. Tachikawa 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 conducts transactions with Furukawa Electric Co., Ltd., where Mr. Tachikawa previously served as a director. In the fiscal 2016, transactions with Furukawa Electric Co., Ltd., amounted to ¥0.8 billion, which makes up less than 1% of the total net sales of either the Company or Furukawa Electric Co., Ltd.

No.	Name and date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
8	 <p>Yoshitsugu Hayashi (Jan. 2, 1951) (New appointment)</p>	<p>Apr. 1992: Professor, Graduate School of Engineering, Nagoya University</p> <p>Apr. 2001: Professor, Graduate School of Environmental Studies, Nagoya University</p> <p>Apr. 2003: Presidential Advisor (International Affairs), Nagoya University</p> <p>Apr. 2004: Vice Dean, Graduate School of Environmental Studies, Nagoya University</p> <p>Apr. 2006: Dean, Graduate School of Environmental Studies, Nagoya University</p> <p>Jul. 2013: <b>President, World Conference on Transport Research Society (up to the present)</b></p> <p>Jul. 2015: <b>Full Member, Club of Rome (up to the present)</b></p> <p>Mar. 2016: Retired from Nagoya University</p> <p>Apr. 2016: <b>Professor, Institute of Science and Technology Research, Chubu University (up to the present)</b></p> <p>Jan. 2017: <b>Guest professor, Tongji University, China (up to the present)</b></p> <p><b>[Significant concurrent positions]</b> Professor, Institute of Science and Technology Research, Chubu University</p>	<p>Ownership of the Company's shares 0</p>
<p><b>Reasons for nomination as a candidate for Director</b> Mr. Yoshitsugu Hayashi is a new candidate for Outside Director. He has not engaged in business management, but we would ask shareholders to elect him because we believe that he can provide 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>			
<p><b>Details of limited liability agreement between the candidate and the Company</b> If Mr. Hayashi 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. Hayashi as follows:</p> <ul style="list-style-type: none"> <li>- In the event that Mr. Hayashi 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.</li> <li>- 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.</li> </ul>			



**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. Hayashi and the Company.
2. Mr. Hayashi has not been operators or non-executive officers of the Company or its subsidiaries in the past.
3. Mr. Hayashi 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.
4. Mr. Hayashi 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.
5. Mr. Hayashi 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*

6. If Mr. Hayashi 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.


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

### Reasons for Proposal

Mr. Toshihiko Ishihara, a Standing Auditor, will resign at the conclusion of this Ordinary General Meeting of Shareholders. We, at this juncture, propose the election of one Auditor as his substitute.

We have obtained the consent of the Board of Auditors to submit this agenda.

In addition, since we ask shareholders to elect Mr. Junichi Matsumoto as substitute for Mr. Toshihiko Ishihara, his term of office will expire when the term of office of Mr. Ishihara expires as per the Company's Articles of Incorporation.

Name and date of birth, and reappointment or new appointment	Brief personal record and positions in the Company	
 <p data-bbox="245 1003 450 1093">Junichi Matsumoto (Mar. 26, 1960) (New appointment)</p>	<p data-bbox="534 734 1228 1126">           Apr. 1982: Joined the Company            Apr. 2002: General Manager, Corporate Finance Department, Corporate &amp; Group Finance Office of the Company            Jul. 2009: Executive Officer of the Company            General Manager, Corporate Finance Office of the Company            Jun. 2010: Director of the Company            Apr. 2011: Executive Officer of the Company            Apr. 2012: General Manager, Corporate Finance Office, Corporate Management Planning Headquarters of the Company            Jun. 2012: Retired from office of Director of the Company            Jun. 2013: <b>Director of the Company (up to the present)</b> </p>	<p data-bbox="1268 745 1396 846">Ownership of the Company's shares 76,000</p> <p data-bbox="1268 907 1396 1052">Number of attendance at the Board of Directors meetings 13/13</p>
<p data-bbox="181 1178 766 1205"><b>Reasons for nomination as a candidate for Auditor</b></p> <p data-bbox="181 1211 1396 1335">Mr. Junichi Matsumoto is a new candidate for Auditor. We would ask shareholders to elect him to perform the duties of Standing Auditor. This is based on his knowledge about business execution at Fuji Electric acquired through his experience as a Director of the Company and a person responsible for finance and accounting and his insight into business management.</p>		
<p data-bbox="181 1357 363 1384"><b>Special interest</b></p> <p data-bbox="181 1391 954 1413">There are no special interests between the candidate and the Company.</p>		

*(Reference) Independence Criteria for Outside Directors and Outside Auditors*

The Company judges the applicable candidate to be fully independent from the Company when he/she does not fall under any of the conditions listed below in addition to criteria of independence stipulated by domestic financial exchanges including the Tokyo Stock Exchange.

(1) Major shareholder

A major shareholder of the Company (who owns 10% or more of the voting rights) or its executor of business

(2) Major business partner

A business partner (consultants such as lawyers, certified public accountants, and tax accountants, as well as consulting firms such as law firms, audit firms, and tax firms) or a person executing its business whose transactions with the Company exceed 2% of the consolidated gross revenue of the Company or the other entity in the past three fiscal years.

(3) Major lender, etc.

A financial institution, other major creditor, or a person executing the business of these institutions that are indispensable for the Company's funding and on which the Company depends to the extent that it is irreplaceable.

(4) Accounting auditor

A certified public accountant who belongs to an auditing firm that serves as the accounting auditor of the Company or employee, etc. of such auditing firm

(5) Donee

A person executing the business of an organization which receives a donation exceeding 10 million yen per year that is greater than 2% of its annual income from the Company for the past three fiscal years.

## 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.