

Securities Code: 6504



## **NOTICE OF CONVOCATION OF THE 134TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

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FUJI ELECTRIC HOLDINGS 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 7, 2010

**NOTICE OF CONVOCAION OF  
THE 134TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

You are cordially invited to attend the 134th Ordinary General Meeting of Shareholders of FUJI ELECTRIC HOLDINGS 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” (pp. 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., Thursday June 24, 2010
- 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 134th term (from April 1, 2009 to March 31, 2010), as well as the results of the audit of Consolidated Financial Statements by the Accounting Auditors and Board of Auditors

**Items to be resolved:**

- Item 1:** Partial Revision to the Articles of Incorporation
- Item 2:** Election of Eleven (11) Directors
- Item 3:** Election of Two (2) Auditors

Note: Green electricity from geothermal power generation is used at the venue of this Ordinary General Meeting of Shareholders as part of our efforts in the environmentally-friendly management.

#### 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 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., Wednesday June 23, 2010.**

- 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., Wednesday June 23, 2010.** 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.

Note: 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 the Corporation Law 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 134th 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.  
\*Encoding and other security measures have been taken on the website.
2. After accessing the website, you will be requested to select a new password.

### Handling of passwords

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. Also, shareholders may change the password they have chosen.)

### 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 and/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 or registered trademarks of Microsoft Corporation in the U.S. and/or 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:**

Chuo Mitsui Securities Agency Web Support (dedicated line)

**Toll-free number: 0120-65-2031**

**(9:00 to 21:00, JST, Monday through Friday except holidays)**

## Reference Materials for Exercise of Voting Rights

### Details of Resolutions and Relevant Information

#### Item 1: Partial Revision to the Articles of Incorporation

##### 1. Reasons for Proposal

We have established “concentrating on businesses in the field of energy and environment,” “enhancing the solutions business,” and “expanding global businesses” as the main measures of our “Medium-Term Management Plan for 2009 to 2011.”

To implement these measures, we need to focus our management resources on the “energy and environment” business area and establish a group management system to pursue business synergies from the viewpoint of overall optimization. As a specific measure, we have initiated a preparation for consolidation with Fuji Electric Systems Co., Ltd., a wholly-owned subsidiary, which is a major player in the “energy and environment” business.

To flexibly and quickly reorganize our group management system, we would like to change our business purpose as stated in the current Articles of Incorporation so that we will be able to conduct the business of our subsidiary, and also to change our trade name to that end. We would, therefore, like to change as required Article 1 (Name) and Article 2 (Purpose) of the current Articles of Incorporation.

In addition, we will newly establish a supplementary provision that the change of Article 1 shall be effective from April 1, 2011.

##### 2. Details of Changes

Details of changes are as follows.

(Revised portions are underlined.)

Prior to Revision	Revised
(Name) Article 1 The name of the Company is <u>FUJI ELECTRIC HOLDINGS CO., LTD.</u>	(Name) Article 1 The name of the Company is <u>FUJI ELECTRIC CO., LTD.</u>
(Purpose) Article 2 The business purposes of the Company shall be to undertake the following activities: (1) <u>Overall control and management of business activities performed by corporations engaging in the businesses listed below and foreign corporations engaging in the businesses corresponding thereto, through possession of shares or equities thereof.</u>	(Purpose) Article 2 The business purposes of the Company shall be to undertake the following activities: (Deleted)

Prior to Revision	Revised
<p>(i) Design, manufacture, sales, maintenance, inspection, repair, modification, operation and management of electrical devices, machinery, equipment, and components for power generation, transmission, distribution and industrial use; measuring instruments; information and communication devices and equipment; electronic applications, chemical and medical devices and equipment; electronic components and devices; memory devices; electrical devices and equipment for use in the office, service and commercial purpose; as well as equipment and apparatuses used to manufacture all the foregoing equipment and devices.</p> <p>(ii) Software services.</p> <p>(iii) Information provision and processing services.</p> <p>(iv) Utility (electricity, gas and heat) supply services.</p> <p>(v) <u>Electrical works; civil works; construction works; piping works; installation of devices and equipment; electric/telecommunication construction works; engineering businesses for waterworks, fire fighting facilities and disposal facilities.</u></p> <p>(vi) Warehousing; motor truck transportation services; freight forwarding handling services; packaging services; property insurance agency services; insurance agency services based on the Automobile Liability Security Law; life insurance solicitation services; general travel agency services; real estate agency services; sales of office equipment, consumer daily goods and food and beverages; management of lodging facilities; certified in-home services for the elderly and/or disabled persons by service providers based on the Long-term Care Insurance Law; printing, plate-making, binding, copying and publishing services; personnel staffing services and fee-based employment agency services; outsourcing businesses including personnel, administrative, financial, accounting and factoring services; total lease businesses; loan and investment of money and financial services; and management of architect offices.</p>	<p>(1) Design, manufacture, sales, maintenance, inspection, repair, modification, operation and management of electrical devices, machinery, equipment, and components for power generation, transmission, distribution and industrial use; measuring instruments; information and communication devices and equipment; electronic applications, chemical and medical devices and equipment; electronic components and devices; memory devices; electrical devices and equipment for use in the office, service and commercial purpose; as well as equipment and apparatuses used to manufacture all the foregoing equipment and devices.</p> <p>(2) Software services.</p> <p>(3) Information provision and processing services.</p> <p>(4) Utility (electricity, gas, heat and water) supply services.</p> <p>(5) <u>Design, management and outsourcing of construction operation</u></p> <p>(6) Warehousing; motor truck transportation services; freight forwarding handling services; packaging services; property insurance agency services; insurance agency services based on the Automobile Liability Security Law; life insurance solicitation services; general travel agency services; real estate agency services; <u>rental and management of real estates</u>; sales of office equipment, consumer daily goods and food and beverages; management of lodging facilities; certified in-home services for the elderly and/or disabled persons by service providers based on the Long-term Care Insurance Law; printing, plate-making, binding, copying and publishing services; personnel staffing services and fee-based employment agency services; outsourcing businesses including personnel, administrative, financial, accounting and factoring services; total lease businesses; loan and investment of money and financial services; and management of architect offices.</p>

Prior to Revision	Revised
<p><u>(vii)</u> Investigation, research and development, consulting and intellectual property rights acquisition, management and licensing, pertaining to items <u>(i)</u> to <u>(vi)</u> above.</p> <p><u>(viii)</u> <u>All business activities related to items (i) to (vii) above.</u></p> <p><u>(2)</u> <u>Investigation, research and development, consulting and intellectual property rights acquisition, management and licensing related to the preceding item 1.</u></p> <p><u>(3)</u> <u>Lease and management of real estate.</u></p> <p><u>(4)</u> Other business activities relating to any of the foregoing items.</p>	<p><u>(7)</u> Investigation, research and development, consulting and intellectual property rights acquisition, management and licensing, pertaining to items <u>(1)</u> to <u>(6)</u> above.</p> <p><u>(8)</u> <u>Control and management of business activities of companies which conduct business activities pertaining to items (1) to (7) above and foreign companies which conduct similar business activities, by holding shares and equities.</u></p> <p>(Deleted)</p> <p>(Deleted)</p> <p><u>(9)</u> Other business activities relating to any of the foregoing items.</p>
<p>(Newly-established)</p>	<p><u>Supplementary Provision</u></p> <p><u>Article 1</u> <u>The change to Article 1 shall take effect on April 1, 2011.</u></p> <p><u>Article 2</u> <u>This supplementary provision shall be deleted on the date the precedent article takes effect.</u></p>

## Item 2: Election of Eleven (11) Directors

### Reasons for Proposal


The terms of office of all of ten members of the Board of Directors expire at the close of this Ordinary General Meeting of Shareholders. We, therefore, propose the election of the following 11 members of the Board of Directors (three of them are Outside Directors).

Candidates for Managing Directors have been selected on the basis of the skills and experience necessary to create a global corporate group that provides optimized solutions in the “energy and environment” business area referred to in the “Medium-Term Management Plan for 2009 to 2011.”



Candidates for Outside Directors have been selected on the basis of their understanding of the management of the Group and insight and experience necessary for multi-dimensional management analysis to strengthen the management supervisory function of the Group, and to ensure the validity and appropriateness of decision-making related to the execution of duties.



We would ask you to approve the election of these 11 Directors. We would thus like to establish a management system with a responsive and appropriate business execution function to achieve the objectives of the medium-term management plans, as well as a healthy and transparent corporate governance function.




### Director Candidates

No.	Name (Date of birth)	Brief personal record, position and direct duties in the Company and significant concurrent positions	Ownership of the Company's shares
1	 Michihiro Kitazawa (Feb. 10, 1952) (58 years old)	[Brief personal record] Apr. 1974: Joined the Company Apr. 1998: President and Representative Director of 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: Executive Vice President and Representative Director of the Company Apr. 2010: President and Representative Director of the Company (up to the present)  [Direct duties in the Company] Chief Executive and Global Strategy Management	111,000
Mr. Michihiro Kitazawa serves as Director of the Company for two years. He controls the overall management of the Group as President.			



No.	Name (Date of birth)	Brief personal record, position and direct duties in the Company and significant concurrent positions	Ownership of the Company's shares
2	 <p>Mitsunori Shirakura (Jul. 24, 1945) (64 years old)</p>	<p>[Brief personal record]</p> <p>Apr. 1968: Joined the Company</p> <p>Apr. 2000: General Manager, Power Supply Systems &amp; Control Division, ED&amp;C Drive Systems Company</p> <p>Apr. 2001: Associate Senior Corporate Executive Officer of the Company</p> <p>Oct. 2003: Managing Director, Fuji Electric FA Components &amp; Systems Co., Ltd.</p> <p>Jun. 2005: Senior Managing Director, Fuji Electric FA Components &amp; Systems Co., Ltd.</p> <p>Jun. 2006: President and Representative Director, Fuji Electric FA Components &amp; Systems Co., Ltd.</p> <p>Jun. 2008: President and Representative Director, Fuji Electric Systems Co., Ltd. (up to the present) Director of the Company</p> <p>Apr. 2010: Executive Vice President and Representative Director of the Company (up to the present)</p> <p>[Significant concurrent positions]</p> <p>President and Representative Director, Fuji Electric Systems Co., Ltd.</p> <p>Part-time Director, Fuji Electric FA Components &amp; Systems Co., Ltd.</p>	114,000
<p>Mr. Mitsunori Shirakura serves as Director of the Company for two years. While supporting the President as Executive Vice President, he concurrently serves as the President and Representative Director of Fuji Electric Systems Co., Ltd., and controls the overall management of energy solutions, environmental solutions and semiconductor businesses for which Fuji Electric Systems are responsible.</p>			
3	 <p>Takamichi Hamada (Aug. 14, 1950) (59 years old)</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 (up to the present) Senior Executive Officer of the Company (up to the present)</p> <p>[Direct duties in the Company]</p> <p>Senior General Manager, Corporate Administration Group</p>	60,000
<p>Mr. Takamichi Hamada serves as Director of the Company for two years. He controls overall administrative operations of the Group as Senior General Manager of Corporate Administration Group.</p>			

No.	Name (Date of birth)	Brief personal record, position and direct duties in the Company and significant concurrent positions	Ownership of the Company's shares
4	 <p data-bbox="296 730 481 819">Hisao Shigekane (Jan. 6, 1951) (59 years old)</p>	<p data-bbox="539 277 778 300">[Brief personal record]</p> <p data-bbox="539 309 1232 734">Apr. 1974: Joined the Company Oct. 2003: General Manager, Production Division, Semiconductor Devices Group, Fuji Electric Device Technology Co., Ltd. Jun. 2004: Director, Fuji Electric Device Technology Co., Ltd. Jun. 2006: Managing Director, Fuji Electric Device Technology Co., Ltd. Apr. 2008: Executive Vice President, Fuji Electric Device Technology Co., Ltd. Jun. 2008: President and Representative Director, Fuji Electric Device Technology Co., Ltd. Director of the Company (up to the present) Jun. 2009: Senior Executive Officer of the Company (up to the present)</p> <p data-bbox="539 770 1062 860">[Direct duties in the Company] General Manager, Corporate R&amp;D Headquarters CTO (Chief Technical Officer of the Group)</p> <p data-bbox="539 896 1216 1034">[Significant concurrent positions] Director of the Association, Technology Research Association for Next Generation Power Device President and Representative Director, Fuji Technosurvey Co., Ltd.</p>	77,000
Mr. Hisao Shigekane serves as Director of the Company for two years. He controls overall research and development operations of the Group as General Manager of Corporate R&D Headquarters and CTO (Chief Technical Officer of the Group).			
5	 <p data-bbox="296 1433 481 1523">Hiroshi Nishigaki (Jan. 5, 1949) (61 years old)</p>	<p data-bbox="539 1169 778 1191">[Brief personal record]</p> <p data-bbox="539 1200 1232 1594">Apr. 1972: Joined the Company Apr. 1999: Deputy General Manager, Thermal Power and Nuclear Power Division, Energy &amp; Electric Systems Company Jun. 2003: President and Representative Director, Fuji Electric Power Engineering &amp; Service Co., Ltd. Jun. 2004: Director, Fuji Electric Systems Co., Ltd. Jun. 2007: Managing Director, Fuji Electric Systems Co., Ltd. Apr. 2008: Executive Vice President, Fuji Electric Retail Systems Co., Ltd. Jun. 2008: President &amp; Representative Director, Fuji Electric Retail Systems Co., Ltd. Director of the Company (up to the present)</p>	89,000
Mr. Hiroshi Nishigaki serves as Director of the Company for two years. He served as person in charge of control and sales for onsite construction at Fuji Electric Systems Co., Ltd. and other companies. Accordingly, he is planned to control overall management for the construction business of the Group.			

No.	Name (Date of birth)	Brief personal record, position and direct duties in the Company and significant concurrent positions	Ownership of the Company's shares
6	 <p>Michio Abe (June 7, 1953) (57 years old)</p>	<p>[Brief personal record]  Apr. 1972: Joined the Company  Apr. 2000: General Manager, Thermal Power Design Department, Power Plant Equipment Factory, Energy &amp; Electric Systems Company  May 2009: General Manager, MONOTSUKURI Planning Group of the Company  General Manager, Supply Chain Restructuring Project Office of the Company (up to the present)  Jul. 2009: Executive Officer of the Company  Apr. 2010: Senior Executive Officer of the Company (up to the present)</p> <p>[Direct duties in the Company]  General Manager, MONOTSUKURI Strategy Division  General Manager, Supply Chain Restructuring Project Office</p>	32,000
<p>Mr. Michio Abe is a new candidate for Director. He controls overall manufacturing management operations of the Group as a General Manager of MONOTSUKURI Strategy Division, and is also responsible for improving supply chain management as a General Manager of Supply Chain Restructuring Project Office.</p>			
7	 <p>Junichi Matsumoto (Mar. 26, 1960) (50 years old)</p>	<p>[Brief personal record]  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 (up to the present)</p> <p>[Direct duties in the Company]  General Manager, Corporate Finance Office  CFO (Chief Financial Officer of the Group)</p> <p>[Significant concurrent positions]  President and Representative Director, Fuji Electric Finance and Accounting Support Co., Ltd.</p>	15,000
<p>Mr. Junichi Matsumoto is a new candidate for Director. He controls overall accounting, tax, financial operations of the Group as General Manager of Corporate Finance Office and CFO (Chief Financial Officer of the Group).</p>			
8	 <p>Takashi Kusaka (June 3, 1959) (51 years old)</p>	<p>[Brief personal record]  Apr. 1982: Joined the Company  Jul. 2001: General Manager, Operation Department, Engineering Group, Fuji Electric Systems Co., Ltd.  Jul. 2007: General Manager, Planning Department, Corporate Administration Group, Fuji Electric Systems Co., Ltd.  Apr. 2008: Director, Fuji Electric Systems Co., Ltd.  Apr. 2010: Executive Officer of the Company (up to the present)</p> <p>[Direct duties in the Company]  General Manager, Corporate Planning Office</p>	32,000
<p>Mr. Takashi Kusaka is a new candidate for Director. He controls planning of Group strategies, management of organizations, IR and Public Relations and M&amp;A strategies as General Manager of Corporate Planning Office.</p>			

Note: There are no special interests between the candidates and the Company.

## Outside Director Candidates

No.	Name (Date of birth)	Brief personal record, position and direct duties in the Company and significant concurrent positions	Ownership of the Company's shares
9	 Tadashi Kudo (Jul. 9, 1943) (66 years old)	<p>[Brief personal record]</p> <p>Apr. 1967: Joined The Dai-ichi Bank, Limited</p> <p>Jun. 1995: Director, The Dai-ichi Kangyo Bank, Limited</p> <p>May 1997: Managing Director, The Dai-ichi Kangyo Bank, Limited</p> <p>May 1998: Senior Managing Director, The Dai-ichi Kangyo Bank, Limited</p> <p>Apr. 1999: Deputy President, The Dai-ichi Kangyo Bank, Limited</p> <p>Jan. 2002: Director, Mizuho Holdings, Inc.</p> <p>Apr. 2002: President &amp; CEO, Mizuho Bank, Ltd.</p> <p>Apr. 2004: Advisor, Mizuho Bank, Ltd.</p> <p>Jun. 2006: Outside Director of the Company (up to the present)</p> <p>Apr. 2009: Special Advisor, Chuo Fudosan Co., Ltd. (up to the present)</p> <p>[Significant concurrent positions]</p> <p>Special Advisor, Chuo Fudosan Co., Ltd.</p> <p>Independent Statutory Auditor, Furukawa Electric Co., Ltd.</p> <p>Part-time Director, Asahi Mutual Life Insurance Company</p>	21,000

Mr. Tadashi Kudo serves as Outside Director of the Company for four years. He has attended all the 13 meetings of the Board of Directors held during term of office. Mr. Kudo has extensive experience in management in financial institutions and possesses considerable insight. On this basis, he provides valuable and objective opinions and recommendations with regard to the overall management of the Group.

### **Details of limited liability agreement between the candidate and the Company**

In accordance with the Corporation Law and the Articles of Incorporation of the Company, the Company has concluded a limited liability agreement with Mr. Kudo. 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. Kudo 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 Corporation Law, 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.

**Business irregularities that occurred at other companies while the candidate was serving as Director or Auditor within the past five years, and actions taken by the candidate to prevent further occurrences and resolve the issue**

The following incidents of irregularities in business execution has come to light at companies where Mr. Kudo was serving as Director or Auditor within the past five years. Although Mr. Kudo was serving as Director or Auditor when the incidents occurred, he was not involved in any way. Furthermore, after the issues were discovered he followed up as outlined below. We believe, therefore, that this presents no issue in relation to his serving as Outside Director with the Company.

**1. Incident while serving as Outside Statutory Auditor of Itochu Corporation:**

Summary of incident

In October 2008, it was revealed, when accounting treatment as a sales transaction was applied, that a trading transaction in which Itochu Corporation sold heavy machinery and equipment obtained from dealers overseas to users in Mongolia was substantially a financial-support transaction (funding transaction) not accompanied by physical distribution.

Follow-up by the candidate

Before the revelation of the above incident, Mr. Kudo provided his advice regarding strengthening compliance and internal controls mainly at meetings of the Board of Directors, and after the revelation of the incident, he followed up by giving his opinions regarding the importance of implementing measures based on survey results to prevent reoccurrences.

**2. Incidents while serving as Outside Statutory Auditor of Furukawa Electric Co., Ltd.:**

Summary of incidents


- In October 2005, it was revealed that overtime compensation was not paid to some employees of Furukawa Electric Co., Ltd. in contravention of the Labor Standards Act.
- In August 2008, an internal investigation by Furukawa Electric Co., Ltd. revealed that tests were being conducted for some of its copper and copper alloy products in ways that differed from the Japan Industrial Standards (JIS) standards for calculating the performance values that relate to quality. Consequently, the company's JIS Mark Certificate for applicable products was cancelled.
- In March 2009, Furukawa Electric Co., Ltd. received a cease-and-desist order and a surcharge payment order from the Japanese Fair Trade Commission (JFTC) regarding violations of the Antimonopoly Act in relation to unfair restrictions on transactions of expanded polyethylene sheets for bridges.
- In May 2010, Furukawa Electric Co., Ltd. received a cease-and-desist order and a surcharge payment order from the Japanese Fair Trade Commission (JFTC) regarding violations of the Antimonopoly Act in relation to unfair restrictions on transactions of fiber optic cable products.

Follow-up by the candidate

Before the revelation of the above incidents, Mr. Kudo had been providing his advice and reminders regarding strengthening compliance on a daily basis. After the revelation of the incidents, he followed up at meetings of the Board of Directors by calling for the clarification of the incident and the need for a rigorous understanding of compliance, and gave his opinions regarding the system of compliance with applicable laws and regulations for the entire corporate group.

Notes:

1. There is no particular conflict of interest between the above candidate and the Company.
2. The above candidate is not operators of specified related businesses of the Company as defined by the Company or the Corporation Law enforcement regulations and has not been operators of specified related businesses of the Company within the past five years.
3. The above candidate 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. The above candidate 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.
5. The Company has reported the candidate as independent officer as stipulated in the financial instruments and securities exchanges.

No.	Name (Date of birth)	Brief personal record, position and direct duties in the Company and significant concurrent positions	Ownership of the Company's shares
10	 <p>Hiroaki Kurokawa (Apr. 9, 1943) (67 years old)</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: Senior Managing Director, FUJITSU LIMITED</p> <p>Apr. 2003: Corporate Senior Executive Vice President, FUJITSU LIMITED</p> <p>Jun. 2003: President, FUJITSU LIMITED</p> <p>Jun. 2008: Advisor, FUJITSU LIMITED (up to the present)</p> <p>Outside Director of the Company (up to the present)</p> <p>[Significant concurrent positions]</p> <p>Advisor, FUJITSU LIMITED</p>	21,000
<p>Mr. Hiroaki Kurokawa serves as Outside Director of the Company for two years. He has attended all the 13 meetings of the Board of Directors held during term of office. Mr. Kurokawa has extensive experience in management in the electronic telecommunications manufacturing industry which is highly related to the Group's businesses, and possesses considerable insight. On this basis, he provides valuable and objective opinions and recommendations with regard to the overall management of the Group.</p>			
<p><b>Details of limited liability agreement between the candidate and the Company</b></p>			
<p>In accordance with the Corporation Law 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:</p> <ul style="list-style-type: none"> <li>- 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 Corporation Law, 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.</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>			
<p>Notes:</p>			
<ol style="list-style-type: none"> <li>1. There is no particular conflict of interest between the above candidate and the Company.</li> <li>2. The above candidate is not operators of specified related businesses of the Company as defined by the Company or the Corporation Law enforcement regulations and has not been operators of specified related businesses of the Company within the past five years.</li> <li>3. The above candidate 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.</li> <li>4. The above candidate 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.</li> </ol>			

No.	Name (Date of birth)	Brief personal record, position and direct duties in the Company and significant concurrent positions	Ownership of the Company's shares
11	 <p data-bbox="288 645 470 730">Motoyuki Suzuki (Feb. 7, 1941) (69 years old)</p>	<p data-bbox="520 331 762 360">[Brief personal record]</p> <p data-bbox="520 360 1098 421">Sep. 1984: Professor, Institute of Industrial Science, University of Tokyo</p> <p data-bbox="520 421 1177 481">Apr. 1995: Director-General, Institute of Industrial Science, University of Tokyo</p> <p data-bbox="520 481 1182 542">May 2001: Professor Emeritus at University of Tokyo (up to the present)</p> <p data-bbox="520 542 1166 602">Apr. 2003: Professor, the Open University of Japan (up to the present)</p> <p data-bbox="520 602 1193 663">Jan. 2005: Chairman, Central Environmental Council, Japan (up to the present)</p> <p data-bbox="520 663 1182 723">Apr. 2008: Auditor, Tokyo Institute of Technology (up to the present)</p> <p data-bbox="520 757 871 786">[Significant concurrent positions]</p> <p data-bbox="520 786 954 815">Professor, the Open University of Japan</p> <p data-bbox="520 815 1050 844">Chairman, Central Environmental Council, Japan</p>	7,000

Mr. Motoyuki Suzuki is a new candidate for Outside Director. He has extensive experience as an expert of environmental engineering related to the Group's management policies, and possesses considerable insight. On this basis, we consider that he will be able to provide valuable and objective opinions and recommendations with regard to the overall management of the Group.

**Details of limited liability agreement between the candidate and the Company**

In the event that he be elected and assumed as Outside Director, in accordance with the Corporation Law and the Articles of Incorporation of the Company, the Company plans to conclude a limited liability agreement with Mr. Suzuki 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 Corporation Law, 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 fulfill his duty with care and carry out his duties as Outside Director with due diligence.

**Notes:**

1. There is no particular conflict of interest between the above candidate and the Company.
2. The above candidate is not operators of specified related businesses of the Company as defined by the Company or the Corporation Law enforcement regulations and has not been operators of specified related businesses of the Company within the past five years.
3. The above candidate 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. The above candidate 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.
5. If he is elected and assumed as Outside Director, the Company will report the candidate as independent officer as stipulated in the financial instruments and securities exchanges.

### Item 3: Election of Two (2) Auditors

The term of office of one full-time Auditor, Mr. Katsumi Yoshida, expires at the close of this Ordinary General Meeting of Shareholders, and Mr. Tsuyoshi Nagahama, the Outside Auditor, will resign at the close of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of the following two Auditors (one of whom is Outside Auditor).

Candidate for full-time Auditor has been selected on the basis of their comprehensive knowledge of the overall business of the Group, as well as professional knowledge and experience necessary for auditing.


Candidate for Outside Auditor has been selected on the basis of professional knowledge and experience necessary for auditing, and also insight and experience of corporate management to strengthen the management audit function of the Group and provide advice at meetings of the Board of Directors.

We would ask you to approve the election of these two Auditors, and together with three remaining Auditors, and we would like to continue to strengthen our corporate governance function through fair and transparent auditing.

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


In addition, we have asked Mr. Kunio Morikiyo to be a substitute candidate for Mr. Tsuyoshi Nagahama, so his term will end when the term of office of Mr. Nagahama expires in accordance with the provisions of the Articles of Incorporation.

#### Auditor Candidate

No.	Name (Date of birth)	Brief personal record and position in the Company and significant concurrent positions	Ownership of the Company's shares
1	 Toshio Shinozaki (Sep. 27, 1951) (58 years old)	[Brief personal record] Apr. 1975: Joined the Company Sep.1994: General Manager, Sales Planning Dept, Sales Promotion Headquarters of the Company Apr. 2002: General Manager, Group Finance Department, Corporate & Group Finance Office of the Company Apr. 2007: President and Representative Director, Fuji Electric Finance and Accounting Support Co., Ltd. Jun. 2007: Director, FUJI LOGISTICS., LTD. (up to the present)  Note: Mr. Shinozaki is scheduled to retire the post of Director of FUJI LOGISTICS., LTD. at the close of 36th Ordinary General Meeting of Shareholders to be held on June 28, 2010.	1,000
Mr. Toshio Shinozaki is a new candidate for Auditor. He has long served as manager of departments for finance and specified agent management of the Company. Currently, he controls risk management and control departments as Director of FUJI LOGISTICS., LTD., the Company's listed affiliate.			



## Outside Auditor Candidate

No.	Name (Date of birth)	Brief personal record and position in the Company and significant concurrent positions	Ownership of the Company's shares
2	 Kunio Morikiyo (Feb. 26, 1943) (67 years old)	<p>[Brief personal record]</p> <p>Apr. 1965: Entered Ministry of International Trade and Industry</p> <p>Jun. 1989: Head of Planning of General of the Secretariat</p> <p>Jun. 1992: Deputy Director General, International Trade Policy Bureau</p> <p>Jun. 1993: Member of the Policy Board, Bank of Japan</p> <p>Jun. 1994: Retired Ministry of Economy, Trade and Industry Director, Electric Power Development Co., Ltd.</p> <p>Jun. 1998: Managing Director, Nissho Iwai Corporation</p> <p>Apr. 2001: President and Representative Director, Life, Ltd.</p> <p>Feb. 2006: Registered as a lawyer (Daini Tokyo Bar Association) Counsel, Anderson Mori &amp; Tomotsune (up to the present)</p> <p>[Significant concurrent positions]</p> <p>Advisor, Anderson Mori &amp; Tomotsune (up to the present)</p>	0
<p>Mr. Kunio Morikiyo is the new candidate for Outside Auditor. He has extensive experience and considerable insight as top officer of Ministry of International Trade and Industry (now Ministry of Economy, Trade and Industry) and manager of a company, and possesses professional knowledge as a lawyer. On this basis, we consider that he will be able to provide valuable and objective opinions and recommendations with regard to the overall management of the Group, while enhancing the corporate audit functions of the Group.</p>			
<b>Details of limited liability agreement between the candidate and the Company</b>			
<p>In the event that he be elected and assumed as Outside Auditor, in accordance with the Corporation Law and the Articles of Incorporation of the Company, the Company plans to conclude a limited liability agreement with Mr. Morikiyo in effect with the following provisions:</p> <ul style="list-style-type: none"> <li>- In the event that Mr. Morikiyo 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 Corporation Law, 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.</li> <li>- After entering into the agreement, he will fulfill his duty with care and carry out his duties as Outside Auditor with due diligence and from the fair and neutral standpoint.</li> </ul>			
Notes:			
<ol style="list-style-type: none"> <li>1. There is no particular conflict of interest between the above candidate and the Company.</li> <li>2. The above candidate is not operators of specified related businesses of the Company as defined by the Company or the Corporation Law enforcement regulations and has not been operators of specified related businesses of the Company within the past five years.</li> <li>3. The above candidate 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.</li> <li>4. The above candidate 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.</li> <li>5. If he is elected and assumed as Outside Auditor, the Company will report the candidate as independent officer as stipulated in the financial instruments and securities exchanges.</li> </ol>			

## **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 ten 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 thirteen minutes from 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.