

**NOTICE OF CONVOCATION OF
THE 138th 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, 2014

**NOTICE OF CONVOCATION OF
THE 138th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

You are cordially invited to attend the 138th 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 25, 2014
- 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 138th term (from April 1, 2013 to March 31, 2014), 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 1: Election of Nine (9) 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).

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 24, 2014.**
- 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 24, 2014. If you choose to use this method, please refer to “Instructions Concerning the Exercise of Voting Rights via the Internet” on page 3.

ii) Electronic voting platform for institutional investors

Nominal shareholders or their standing proxies may use the electronic voting platform for institutional investors operated by Investor Communications Japan Inc. (ICJ), a company jointly established by the Tokyo Stock Exchange, Inc. and its partners. You must be pre-registered with ICJ to use this service.

iii) Duplication of voting rights

If voting rights are exercised multiple times, the last vote will be regarded as the valid vote.

If voting rights are duplicated through the use of postal and electronic methods, any vote that reaches the Company later will be regarded as the valid vote. In the event that multiple votes reach the Company on the same day, the vote exercised via electronic methods shall take precedence.

(3) Exercising voting rights by using an agent

If you are unable to attend the Ordinary General Meeting of Shareholders, you may exercise your voting rights by using an agent who is also a shareholder. In this case, the agent should submit the following three documents to the reception on the day of the meeting: the agent authorization form, the form for exercising your shareholder voting rights, and the agent’s form for exercising his or her voting rights.

- The “Explanatory Note for Consolidated Financial Statements” and the “Explanatory Note for Non-consolidated Financial Statements” accompanying this notice have been posted on the Company’s website (<http://www.fujielectric.co.jp>) in compliance with laws and regulations and the Articles of Incorporation of the Company.
- Up to the day before the Ordinary General Meeting of Shareholders, if there are any revisions to the Reference Materials for Exercise of Voting Rights or the 138th 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 Exercise of Voting Rights on your computer screen.)
*Microsoft® and Internet Explorer are trademarks, registered trademarks and product names of Microsoft Corporation in the U.S. and other countries. Adobe® Acrobat® Reader® and Adobe® Reader® are trademarks or registered trademarks of Adobe Systems Incorporated in the U.S. and/or other countries.
4. A connection charge to an Internet service provider and/or a telecommunication charge (telephone charge) to a telecommunications company may be incurred when accessing the above websites. Users are responsible for the payment of these charges.
5. The above websites cannot be accessed from Internet-enabled mobile phones.

Computer-related and other inquiries regarding operation procedure for exercising voting rights via the Internet should be directed to:

Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Web Support (dedicated line)

Toll-free number: 0120-652-031 (from within Japan only)
(9:00 a.m. to 9:00 p.m., JST)

Reference Materials for the Ordinary General Meeting of Shareholders

Details of Resolutions and Relevant Information

Item 1: Election of Nine (9) Directors

Reasons for Proposal

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

Moving on to the next step from fiscal 2013's "First Year for Aggressive Management," the Company has positioned fiscal 2014 as a year for "Aggressive Management Expansion." This year, while continuing to promote earnings-focused management strategies and strengthen profitability, the Company will carry out initiatives focused on strengthening overseas operation, aiming to link these efforts with future business expansion.

Concerning the candidates for Standing Directors (No. 1-6), six candidates, a decrease of one candidate, have been decided on the basis of the skills and experience necessary for the execution of management policies as mentioned above.


Candidates for Outside Directors (No. 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 |  <p>Michihiro Kitazawa (Feb. 10, 1952) (Reappointment)</p> | <p>[Brief personal record]</p> <p>Apr. 1974: Joined the Company Apr. 1998: President and Director, U.S. FUJI ELECTRIC INC. Jun. 2001: President and Representative Director, Fuji Electric Imaging Device Co., Ltd. Oct. 2003: Director, Fuji Electric Device Technology Co., Ltd. Jun. 2004: Managing Director, Fuji Electric Device Technology Co., Ltd. Jun. 2006: Senior Managing Director, Fuji Electric Device Technology Co., Ltd. Apr. 2008: Senior Executive Officer of the Company Jun. 2008: Representative Director, Vice President and Director of the Company Apr. 2010: Representative Director, President and Director of the Company (up to the present) Apr. 2011: President of the Company (up to the present)</p> <p>[Direct duties in the Company] General Management</p> <p>[Status of attendance at the Board of Directors meetings in fiscal 2013 (the number of attendance / the number of meetings)] 13/13</p> | 191,000 |
| <p>Mr. Michihiro Kitazawa was elected Director in 2008, and his tenure of office is six 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 insights into business management.</p> | | | |


| No. | Name and date of birth, and reappointment or new appointment | Brief personal record, positions and direct duties in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings | Ownership of the Company's shares |
|---|---|---|-----------------------------------|
| 2 |  <p data-bbox="300 887 480 972">Yoshio Okuno (Mar. 30, 1955) (Reappointment)</p> | <p data-bbox="539 286 778 315">[Brief personal record]</p> <p data-bbox="539 320 906 349">Apr. 1978: Joined the Company</p> <p data-bbox="539 353 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="539 465 1102 495">Apr. 2008: Director, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 499 1214 584">Apr. 2009: Managing Director, Fuji Electric Systems Co., Ltd. General Manager, Drive System Business Department, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 589 1230 696">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="539 701 1155 730">Apr. 2011: Managing Executive Officer of the Company</p> <p data-bbox="539 734 1150 763">Jun. 2011: Director of the Company (up to the present)</p> <p data-bbox="539 768 1235 831">Apr. 2012: Executive Vice President of the Company (up to the present)</p> <p data-bbox="539 835 1222 887">Jun. 2012: Representative Director of the Company (up to the present)</p> <p data-bbox="539 925 863 954">[Direct duties in the Company]</p> <p data-bbox="539 958 775 987">Assistant to President</p> <p data-bbox="539 992 1209 1043">Corporate General Manager, Corporate Management Planning Headquarters</p> <p data-bbox="539 1048 1038 1077">General Manager, Export Administration Office</p> <p data-bbox="539 1081 1198 1111">In charge of compliance management and crisis management</p> <p data-bbox="539 1149 890 1178">[Significant concurrent positions]</p> <p data-bbox="539 1182 1203 1234">Representative Director, Shanghai Electric Fuji Electric Power Technology Co., LTD. (Wuxi)</p> <p data-bbox="539 1272 1230 1346">[Status of attendance at the Board of Directors meetings in fiscal 2013 (the number of attendance / the number of meetings)] 13/13</p> | 81,000 |
| <p data-bbox="180 1395 1401 1458">Mr. Yoshio Okuno was elected Director in 2011, and his tenure of office is three years. In addition, he has been Executive Vice President since April 2012 and Representative Director since June 2012.</p> <p data-bbox="180 1462 1358 1547">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 insights into business management.</p> | | | |

| No. | Name and date of birth, and reappointment or new appointment | Brief personal record, positions and direct duties in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings | Ownership of the Company's shares |
|-----|--|--|-----------------------------------|
| 3 |  <p data-bbox="300 689 480 779">Michio Abe (Jun. 7, 1953) (Reappointment)</p> | <p data-bbox="539 286 778 315">[Brief personal record]</p> <p data-bbox="539 320 906 349">Apr. 1972: Joined the Company</p> <p data-bbox="539 353 1166 465">Apr. 2000: General Manager, Thermal Power Design Department, Power Plant Equipment Factory, Energy & Electric Systems Company of the Company</p> <p data-bbox="539 470 1233 560">Jul. 2009: Executive Officer of the Company General Manager, Monotsukuri Strategy Division of the Company</p> <p data-bbox="539 564 1118 593">Apr. 2010: Senior Executive Officer of the Company</p> <p data-bbox="539 598 1150 627">Jun. 2010: Director of the Company (up to the present)</p> <p data-bbox="539 631 1155 660">Apr. 2011: Managing Executive Officer of the Company</p> <p data-bbox="539 665 1233 714">Apr. 2012: Senior Managing Executive Officer of the Company (up to the present)</p> <p data-bbox="539 745 866 775">[Direct duties in the Company]</p> <p data-bbox="539 779 1166 835">Corporate General Manager, Production and Procurement Group</p> <p data-bbox="539 866 1233 956">[Status of attendance at the Board of Directors meetings in fiscal 2013 (the number of attendance / the number of meetings)] 13/13</p> | 84,000 |

Mr. Michio Abe was elected Director in 2010, and his tenure of office is four 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 insights into business management.


| No. | Name and date of birth, and reappointment or new appointment | Brief personal record, positions and direct duties in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings | Ownership of the Company's shares |
|--|--|--|-----------------------------------|
| 4 |  <p>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>[Status of attendance at the Board of Directors meetings in fiscal 2013 (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 137th Ordinary General Meeting of Shareholders held on June 25, 2013, the number of attendances and the number of the Board of Directors meetings are counted after such assumption.</p> | 62,000 |
| <p>Mr. Junichi Matsumoto was elected Director in 2013, and his tenure of office is three 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 insights into business management.</p> | | | |

| No. | Name and date of birth, and reappointment or new appointment | Brief personal record and significant concurrent positions | Ownership of the Company's shares |
|---|--|---|-----------------------------------|
| 5 |  <p data-bbox="284 689 496 779">Kenzo Sugai (Feb. 17, 1955) (New appointment)</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 1225 929">Apr. 2014: Managing Executive Officer of the Company (up to the present)</p> | 68,000 |
| <p data-bbox="180 976 1374 1066">We would ask shareholders to elect Mr. Kenzo Sugai 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 insights into business management.</p> | | | |

| No. | Name and date of birth, and reappointment or new appointment | Brief personal record and significant concurrent positions | Ownership of the Company's shares |
|---|---|---|-----------------------------------|
| 6 |  <p data-bbox="284 613 494 703">Naoya Eguchi (Aug. 28, 1954) (New appointment)</p> | <p data-bbox="539 286 778 315">[Brief personal record]</p> <p data-bbox="539 318 906 347">Apr. 1980: Joined the Company</p> <p data-bbox="539 349 1161 405">Jun. 2005: Director, Electronics Technology Center, Fuji Electric Advanced Technology Co., Ltd.</p> <p data-bbox="539 407 1102 436">Jun. 2006: Director, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 439 1230 495">Jul. 2006: General Manager, R&D Headquarters, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 497 1230 553">Apr. 2009: President and Representative Director, Fuji Electric Advanced Technology Co., Ltd.</p> <p data-bbox="539 555 1169 611">Apr. 2010: Director and Managing Executive Officer, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 613 1153 672">Apr. 2011: Executive Officer of the Company (up to the present)</p> <p data-bbox="539 674 1209 741">Corporate General Manager, Corporate R&D Headquarters of the Company (up to the present)</p> <p data-bbox="539 743 946 772">Jun. 2011: Director of the Company</p> <p data-bbox="539 775 1174 804">Jun. 2012: Retired from office of Director of the Company</p> | 76,000 |
| <p data-bbox="181 853 1401 909">Mr. Naoya Eguchi is a new candidate for Director, however he had been Director of the Company from 2011 to 2012.</p> <p data-bbox="181 911 1401 1010">We would ask shareholders to elect 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 insights 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 |  <p>Hiroaki Kurokawa (Apr. 9, 1943) (Reappointment)</p> | <p>[Brief personal record]</p> <p>Apr. 1967: Joined Fuji Tsushinki Manufacturing Corporation (now FUJITSU LIMITED)</p> <p>Jun. 1999: Director, FUJITSU LIMITED</p> <p>Apr. 2001: Managing Director, FUJITSU LIMITED</p> <p>Jun. 2002: Corporate Senior Vice President, FUJITSU LIMITED</p> <p>Apr. 2003: Corporate Senior Executive Vice President, FUJITSU LIMITED</p> <p>Jun. 2003: President and Representative Director, FUJITSU LIMITED</p> <p>Jun. 2008: Senior Advisor, FUJITSU LIMITED Outside Director of the Company (up to the present)</p> <p>Jul. 2013: Senior Executive Advisor, FUJITSU LIMITED (up to the present)</p> <p>[Significant concurrent positions] Senior Executive Advisor, FUJITSU LIMITED</p> <p>[Status of attendance at the Board of Directors meetings in fiscal 2013 (the number of attendance / the number of meetings)] 13/13</p> | 60,000 |

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

Details of limited liability agreement between the candidate and the Company

In accordance with laws and regulations and the Articles of Incorporation of the Company, the Company has concluded a limited liability agreement with Mr. Kurokawa. In the event of his reelection as Outside Director, his agreement with the Company shall continue in effect with the following provisions:

- In the event that Mr. Kurokawa bears liability with regard to the Company, the maximum amount of his liability to the Company will be the amount of six million yen or the minimum amount for damages stipulated in the Companies Act, whichever is the higher, so long as he has carried out his duties 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 of specified related businesses of the Company as defined by the Ordinance for Enforcement of the Companies Act and has not been operators of specified related businesses of the Company within the past five years.
3. Mr. Kurokawa does not intend to receive large payments or transfers of assets in other forms from the Company or specified related businesses of the Company except for Directors' remuneration, and has not received such payments within the past two years.
4. Mr. Kurokawa is not a spouse, a family member within the third degree of kinship, or a member having similar relationship thereof of operators of the Company or specified related businesses of the Company.

Matters stipulated by the Securities Listing Regulations of the Financial Instruments and Securities Exchange

5. The Company has reported Mr. Kurokawa as independent officer as stipulated in the Securities Listing Regulations of the Financial Instruments and Securities Exchange etc. If he is reelected as and assumes the office of Outside Director, the Company will continue to report him as such.
6. One of the former employees of the Company has assumed the office of Outside Director of FUJITSU LIMITED for which Mr. Kurokawa acted as President and Representative Director. There is a business relationship between FUJITSU LIMITED and the Company. In fiscal 2013, the total sales amount between FUJITSU and the Company was approximately 5.2 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]</p> <p>Sep. 1984: Professor, Institute of Industrial Science, the University of Tokyo</p> <p>Apr. 1995: Director-General, Institute of Industrial Science, the University of Tokyo</p> <p>May 2001: Professor Emeritus at the University of Tokyo (up to the present)</p> <p>Apr. 2003: Professor, the Open University of Japan</p> <p>Jan. 2005: Chairman, Central Environmental Council, Ministry of the Environment</p> <p>Apr. 2008: Auditor (Non-standing), Tokyo Institute of Technology</p> <p>Jun. 2010: Outside Director of the Company (up to the present)</p> <p>Apr. 2011: Visiting professor at the Open University of Japan (up to the present)</p> <p>[Significant concurrent positions]</p> <p>Visiting professor, the Open University of Japan</p> <p>[Status of attendance at the Board of Directors meetings in fiscal 2013 (the number of attendance / the number of meetings)]</p> <p>13/13</p> | 29,000 |
| <p>Mr. Motoyuki Suzuki was elected Outside Director in 2010, and his tenure of office is four 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 extensive experience and considerable insights 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 of specified related businesses of the Company as defined by the Ordinance for Enforcement of the Companies Act and has not been operators of specified related businesses of the Company within the past five years.
3. Mr. Suzuki does not intend to receive large payments or transfers of assets in other forms from the Company or specified related businesses of the Company except for Directors' remuneration, and has not received such payments within the past two years.
4. Mr. Suzuki is not a spouse, a family member within the third degree of kinship, or a member having similar relationship thereof of operators of the Company or specified related businesses of the Company.

Matters stipulated by the Securities Listing Regulations of the Financial Instruments and Securities Exchange

5. The Company has reported Mr. Suzuki as independent officer as stipulated in the Securities Listing Regulations of the Financial Instruments and Securities Exchange etc. If he is reelected as and assumes the office of Outside Director, the Company will continue to report him as such.

| No. | Name and date of birth, and reappointment or new appointment | Brief personal record, 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] 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 2013 (the number of attendance / the number of meetings)] 10/10 Note: Since he has newly assumed office as Director at the conclusion of the 137th Ordinary General Meeting of Shareholders held on June 25, 2013, the number of attendances and the number of the Board of Directors meetings are counted after such assumption.</p> | 3,000 |
| <p>Mr. Mareto Sako was elected Outside Director in 2013, and his tenure of office is one year. We would ask shareholders to reelect him because he provides valuable opinions and recommendations with regard to the overall management of the Company based on extensive experience and considerable insights into the management of financial institutions.</p> | | | |
| <p>Details of limited liability agreement between the candidate and the Company</p> | | | |
| <p>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:</p> <ul style="list-style-type: none"> - 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 of specified related businesses of the Company as defined by the Ordinance for Enforcement of the Companies Act and has not been operators of specified related businesses of the Company within the past five years.
3. Mr. Sako does not intend to receive large payments or transfers of assets in other forms from the Company or specified related businesses of the Company except for Directors' remuneration, and has not received such payments within the past two years.
4. Mr. Sako is not a spouse, a family member within the third degree of kinship, or a member having similar relationship thereof of operators of the Company or specified related businesses of the Company.

Matters stipulated by the Securities Listing Regulations of the Financial Instruments and Securities Exchange

5. 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 2013 were approximately 33.0 billion yen and 7.9 billion yen, respectively.


Item 2: Election of One (1) Auditor

Reasons for Proposal

The term of office of one Standing Auditor, Mr. Toshio Shinozaki, expires at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of the following one Auditor.

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

Auditor Candidate

| Name and date of birth, and reappointment or new appointment | Brief personal record, position in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings and the Board of Auditors meetings | Ownership of the Company's shares |
|---|---|-----------------------------------|
|  <p>Toshio Shinozaki (Sep. 27, 1951) (Reappointment)</p> | <p>[Brief personal record]</p> <p>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. Jun. 2010: Standing Auditor of the Company (up to the present)</p> <p>[Significant concurrent positions] Outside Auditor, Fuji Furukawa Engineering & Construction Co., Ltd.</p> <p>[Status of attendance at the Board of Directors meetings and the Board of Auditors meetings in fiscal 2013 (the number of attendance / the number of meetings)] the Board of Directors meetings : 13/13 the Board of Auditors meetings : 11/11</p> | <p>40,000</p> |
| <p>Mr. Toshio Shinozaki was elected Auditor in 2010, and his tenure of office as a Standing Auditor is four years. With his thorough familiarity with the execution of business at Fuji Electric due to his experience, particularly with respect to finance and specified agent management, and with his expertise and experience necessary to conduct audits, we believe that he can perform the duties of Standing Auditor, and we would ask shareholders to reelect him.</p> | | |

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

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.