

**NOTICE OF CONVOCATION OF  
THE 146th 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 7, 2022

**NOTICE OF CONVOCATION OF  
THE 146th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

I, Shiro Kondo, have assumed the office of President and COO as of April 1, 2022.

Fiscal 2022 marks two years remaining until the end of the medium-term management plan at the close of fiscal 2023 and will be an important year for us toward achieving the goals set forth in the plan. We will be making a concentrated effort toward the targets of achieving 1 trillion yen of net sales and working to further improve our operating margin of 8.2% from fiscal 2021.

Envisioning fiscal 2024 and beyond, we will take on the challenge of creating new businesses and products to achieve sustainable growth and contribute to resolving the issues faced by society and our customers, and we look forward to receiving the continued understanding and support of all shareholders.

The 146th Ordinary General Meeting of Shareholders of FUJI ELECTRIC CO., LTD. shall be held as outlined below.

This year, we are asking that shareholders refrain from attending the meeting in person. Instead, please exercise your voting rights beforehand either in writing or via the Internet, etc. from the perspective of preventing the spread of COVID-19 and in order to avoid the risk of infection among shareholders.

**Please exercise your voting rights by no later than 6:00 p.m., Monday, June 27, 2022 after reviewing the attached reference materials (pp. 6-28) and following the “Guidelines for the Exercise of Voting Rights” on page 4.**

Sincerely,  
Shiro Kondo  
President and COO

## Details of Meeting

**1. Date:** 10:00 a.m., Tuesday, June 28, 2022 (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 146th term (from April 1, 2021 to March 31, 2022), as well as the results of the audit of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

### Items to be resolved:

**Item 1: Partial Amendments to the Articles of Incorporation**

**Item 2: Election of Ten (10) Directors**

**Item 3: Election of One (1) Audit & Supervisory Board Member**

**Item 4: Revision of Remuneration Amounts for Directors**

- Please be advised that the Company's Directors, Audit & Supervisory Board Members, and persons in charge are encouraged to be in light attire (the so-called Cool Biz) on the day of the Ordinary General Meeting of Shareholders. Furthermore, the Company is required to follow measures to prevent infection, which includes the wearing of masks.
- 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 General Meeting of Shareholders or the 146th 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.

<b>The Company's website:</b> <a href="https://www.fujielectric.co.jp">https://www.fujielectric.co.jp</a>
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### **Countermeasures against COVID-19**

- **We are requesting that shareholders refrain from attending the meeting if at all possible from the perspective of preventing the spread of COVID-19. Please exercise your voting rights beforehand either in writing or via the Internet, etc.**
- **All shareholders attending the meeting are asked to check the situation concerning the spread of COVID-19 and their individual physical condition on the day of the meeting, and to comply with all measures to prevent the spread of infection.**
  - **When entering the venue, please sanitize your hands using alcohol-based hand sanitizer. Please wear a mask at all times inside the venue.**
  - **We will check your temperature at reception. Your cooperation is appreciated.**
  - **Please note that people not wearing masks and people who are found to have a fever (above 37.5 degrees Celsius) or are otherwise unwell will not be allowed entry to the venue.**
- **In order to widen the distance between chairs as an infection prevention measure for shareholders, we will have significantly fewer chairs than normal at this year's meeting. Accordingly, please note that even if you come to the venue, you may not be allowed to enter the meeting.**
- **If any significant changes to the situation occur from this time forward regarding the operation of the General Meeting of Shareholders, we will post such updates on the Company's website (<https://www.fujielectric.co.jp>) accessible via the Internet.**

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

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

### **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 deadline: **Received by no later than 6:00 p.m., Monday, June 27, 2022**

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

Please access the Company’s designated website to exercise your voting rights online, and enter your vote of approval or disapproval by following on-screen guidance.

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

[Cautions regarding exercising voting rights via the Internet, etc.]

- 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 via the Internet, etc., 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 the Internet, etc. shall take precedence.

Exercise deadline: **Input by no later than 6:00 p.m., Monday, June 27, 2022**

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

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

\*You may exercise your voting rights by a 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, your ballot form, and the proxy’s ballot form.

Date of the Ordinary General Meeting of Shareholders:  
**10:00 a.m., Tuesday, June 28, 2022** (Reception opens at 9:00 a.m.)

## **Instructions Concerning the Exercise of Voting Rights via the Internet, etc.\***

\*Institutional investors can exercise their voting rights via the electronic voting platform for institutional investors operated by Investor Communications Japan Inc. (ICJ).

### **By scanning the QR code (“Smart Exercise”)**

You can log-in to the website for exercise of voting rights without entering the voting rights exercise code and password.

1. Please scan the QR code printed on the ballot form at the bottom right.

\*QR code is a registered trademark of DENSO WAVE INCORPORATED.

2. Then please follow on-screen guidance and enter your vote of approval or disapproval.

#### **The exercise of voting right by “Smart Exercise” is available only once.**

In case if you want to change your vote after exercising your voting right, please access the website for PC and log-in by entering the “voting rights exercise code” and “password” indicated in the ballot form, to exercise your voting right again.

\*You will be transferred to the website for PC by scanning the QR code again.

### **By entering the voting rights exercise code and password**

Website for exercise of voting rights: <https://www.web54.net>

1. Please access the website for exercise of voting rights.

Click the “Next” button.

2. Please enter the “voting rights exercise code” indicated in the ballot form.

Enter the “voting rights exercise code.”  
Click “Log in.”

3. Please enter the “password” indicated in the ballot form.

Enter the “password.”  
Enter the new password that you will actually use.  
Click “Register.”

4. Then please follow on-screen guidance and enter your vote of approval or disapproval.

If you have any questions on how to exercise your voting rights via the Internet using a personal computer or a smartphone, please contact the department below.

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 General Meeting of Shareholders

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

#### 1. Reasons for Proposal

- (i) As a result of changes to the Company's management system on April 1, 2022, the Company proposes partial amendment to Article 12 (Convocation) and Article 16 (Chairman) regarding the convener and chairman of the general meeting of shareholders accompanying the establishment of the position of Chairman of the Board and CEO (Chief Executive Officer) and the position of President and COO (Chief Operating Officer) in order to strengthen the management and business execution functions.
- (ii) The revised stipulations stipulated in the proviso of Article 1 of the supplementary provisions of the "Act Partially Amending the Companies Act" (Act No. 70 of 2019) will be enforced on September 1, 2022. The Company proposes the following amendments to the Company's Articles of Incorporation in preparation for the implementation of the system for electronic provision of materials for general meetings of shareholders.
  - (1) Article 14, Paragraph 1 of the proposed amendments stipulates that information that is the content of reference materials for the general meeting of shareholders, etc., shall be provided electronically.
  - (2) Article 14, Paragraph 2 of the proposed amendments establishes stipulations to limits on the scope of matters to be recorded in physical documents that are provided to shareholders who request provision of physical documents.
  - (3) When the system for electronic provision of materials for general meetings of shareholders is implemented, as stipulations of Article 14 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Materials for the Ordinary General Meeting of Shareholders, Etc.) will no longer be necessary, these shall be deleted.
  - (4) Supplementary provisions shall be established concerning the effect in line with the new establishments and deletions above. These supplementary provisions shall be deleted after the effective date.

## 2. Contents of the amendments

The contents of the amendments are as follows.

(Amended portions are underlined.)

Current Articles of Incorporation	Amended
<p>(Convocation)</p> <p>Article 12: The Company's Ordinary General Meeting of Shareholders shall be convened every year in June <u>by the President and Director based on a resolution of the Board of Directors.</u> Extraordinary Meetings of Shareholders shall be convened as necessary <u>by the President and Director based on a resolution of the Board of Directors.</u></p> <p>2. If the President and Director is unable to so act, another Director shall take his/her place in accordance with an order of priority determined in advance by a resolution of the Board of Directors.</p>	<p>(Convocation)</p> <p>Article 12: The Company's Ordinary General Meeting of Shareholders shall be convened every year in June <u>by the Director determined in advance by the Board of Directors.</u> Extraordinary Meetings of Shareholders shall be convened as necessary <u>by the Director determined in advance by the Board of Directors.</u></p> <p>2. If the <u>Director stipulated in the preceding paragraph</u> is unable to so act, another Director shall take his/her place in accordance with an order of priority determined in advance by a resolution of the Board of Directors.</p>
<p><u>(Internet Disclosure and Deemed Provision of Reference Materials for the Ordinary General Meeting of Shareholders, Etc.)</u></p> <p>Article 14: When convening the <u>General Meeting of Shareholders, information on matters that, for this occasion, are meant to be described or indicated in the Reference Materials for the Ordinary General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements may be deemed as having been provided to shareholders if the Company discloses them using the method utilizing Internet, in accordance with Ministry of Justice Order.</u></p>	<p>&lt;Deleted&gt;</p>



Current Articles of Incorporation	Amended
<p>&lt;Newly Established&gt;</p>	<p>(Measures for electronic provision, etc.)</p> <p><u>Article 14: In the convocation of general meetings of shareholders, the Company shall provide electronically information that is the content of reference materials for the general meeting of shareholders, etc.</u></p> <p><u>2. Of the matters to which electronic provision measures apply, the Company may choose not to record all or part of matters stipulated in the Ordinance of the Ministry of Justice in the physical documents provided to shareholders who made requests for provision of physical documents by the record date for voting rights.</u></p>
<p>(Chairman)</p> <p>Article 16: The Chairman of the General Meeting of Shareholders shall be <u>the President and Director.</u></p> <p>2. If <u>the President and Director</u> is unable to so act, another Director shall take his/her place in accordance with an order of priority determined in advance by a resolution of the Board of Directors.</p>	<p>(Chairman)</p> <p>Article 16: The Chairman of the General Meeting of Shareholders shall be <u>the Director determined in advance by the Board of Directors.</u></p> <p>2. If <u>the Director stipulated in the preceding paragraph</u> is unable to so act, another Director shall take his/her place in accordance with an order of priority determined in advance by a resolution of the Board of Directors.</p>

Current Articles of Incorporation	Amended
<p>&lt;Newly Established&gt;</p>	<p>(Supplementary provisions)</p> <ol style="list-style-type: none"> <li data-bbox="837 324 1404 616">1. <u>Article 14 of the proposed amendments shall take effect from September 1, 2022, the date of enforcement of the revised stipulations stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Enforcement Date”).</u></li> <li data-bbox="837 638 1404 929">2. <u>Notwithstanding the provision of the previous paragraph, Article 14 (Internet Disclosure and Deemed Provision of Reference Materials for the Ordinary General Meeting of Shareholders) of the current Articles of Incorporation shall remain valid for general meetings of shareholders held on a day that is within six months of the Enforcement Date.</u></li> <li data-bbox="837 952 1404 1176">3. <u>These supplementary provisions shall be deleted on the day after which six months have elapsed since the Enforcement Date or the day after which three months have elapsed since the day of the general meeting of shareholders in the previous paragraph, whichever is later.</u></li> </ol>

## **Item 2: Election of Ten (10) Directors**

### **Reasons for Proposal**

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

The Company is working on the five-year medium-term management plan that ends in fiscal 2023 “Reiwa Prosperity 2023,” which has the targets of achieving 1 trillion yen of net sales and an operating margin of at least 8% and pursues “promotion of growth strategies,” “further improvement of profitability,” and “ongoing reinforcement of operating foundations.”

Six Candidates for Standing Directors (No. 1-6) 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. 7-10) have been selected based on a comprehensive evaluation of the candidate’s insight and experience, including management experience in other companies and expertise and international experience in the energy and environmental fields related to the Company’s business, to determine their ability to conduct multifaceted management decisions, as well as of their understanding with regard to Fuji Electric’s management and their independence from the Company described in page 28. This approach has been adopted to facilitate the reinforcement of Fuji Electric’s management supervisory functions and ensure the validity and appropriateness of important management decisions. The Company also decided to increase the number of candidates by one compared to previous years to four, aiming to strengthen the functions of the Board of Directors due to changes in the management environment, etc.

In light of the Company’s management policy of “Contribute to the realization of a sustainable society through its energy and environment businesses” and its business characteristics, the Company has defined the insight and experience necessary for the Board of Directors of the Company as the seven areas of “Business management,” “Finance and accounting,” “Global business,” “Environment and Society,” “R&D, technology, manufacturing, and DX,” “Corporate Governance, legal matters, and risks,” and “Marketing and industry.”

For the areas expected to Director candidates by the Company, please refer to pages 11 to 12.

As mentioned above, we would ask you to approve the election of these ten Directors in order to execute highly transparent management in a prompt manner with the aim of future business growth.


The election of Director candidates was made after the “Nomination and Remuneration Committee,” a discretionary committee whose membership is made up of a majority of Outside Directors who are Independent Officers and whose chairman is an Outside Director who is an Independent Officer, deliberated and reported its findings.

**Current positions and direct duties of Director candidates in the Company and areas expected to them by the Company**

No.	Name	Current positions and direct duties in the Company		Areas expected to Director candidates by the Company						
				Business management	Finance and accounting	Global business	Environment and Society	R&D, technology, manufacturing, and DX	Corporate Governance, legal matters, and risks	Marketing and industry
1	Michihiro Kitazawa (Reappointment)	Representative Director Chairman of the Board and CEO (Chief Executive Officer)	Nomination and Remuneration Committee member	●	●	●		●	●	●
2	Shiro Kondo (Reappointment)	Representative Director President and COO (Chief Operating Officer)	President In Charge of Corporate R&D	●		●		●		●
3	Michio Abe (Reappointment)	Director	Senior Managing Executive Officer In charge of Production & Procurement and Power Generation Business			●	●	●		●
4	Junichi Arai (Reappointment)	Director	Senior Managing Executive Officer Corporate General Manager, Corporate Management Planning Headquarters General Manager, Export Administration Office In charge of compliance management		●	●			●	

No.	Name	Current positions and direct duties in the Company	Areas expected to Director candidates by the Company						
			Business management	Finance and accounting	Global business	Environment and Society	R&D, technology, manufacturing, and DX	Corporate Governance, legal matters, and risks	Marketing and industry
5	Toru Hosen (New appointment)	Senior Managing Executive Officer Corporate General Manager, Semiconductors Business Group					●		●
6	Hiroshi Tetsutani (New appointment)	Managing Executive Officer Corporate General Manager, Power Electronics Industry Business Group					●		●
7	Toshihito Tamba (Reappointment) (Outside Director) (Independent Officer)	Outside Director Nomination and Remuneration Committee chairman	●	●	●			●	
8	Naomi Tachikawa (Reappointment) (Outside Director) (Independent Officer)	Outside Director Nomination and Remuneration Committee member	●					●	
9	Yoshitsugu Hayashi (Reappointment) (Outside Director) (Independent Officer)	Outside Director Nomination and Remuneration Committee member			●	●		●	
10	Yukari Tominaga (New appointment) (Outside Director) (Independent Officer)		●				●	●	

Note: As used in this Reference Materials for the 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, date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
1	 <p data-bbox="284 663 491 757">Michihiro Kitazawa (Feb. 10, 1952) (Reappointment)</p>	<p data-bbox="539 241 1235 792">           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            Apr. 2011: President of the Company            Apr. 2022: <b>Representative Director, Chairman of the Board and CEO of the Company (up to the present)</b> </p> <p data-bbox="539 801 1085 891"> <b>[Direct duties in the Company]</b>            Chief Executive Officer            Nomination and Remuneration Committee member         </p>	<p data-bbox="1267 315 1394 412">Ownership of the Company's shares 44,400</p> <p data-bbox="1283 472 1378 524">Tenure 14 years</p> <p data-bbox="1267 577 1394 725">Number of attendance at the Board of Directors meetings 12/13</p>
<p data-bbox="181 904 772 931"><b>Reasons for nomination as a candidate for Director</b></p> <p data-bbox="181 936 1394 994">Mr. Michihiro Kitazawa was elected Director in 2008, and his tenure of office is 14 years. In addition, he has been Chairman of the Board and CEO since April 2022.</p> <p data-bbox="181 999 1394 1124">We would ask shareholders to reelect him as Director, to perform the duties of a person to oversee the formulation of medium- to long-term business strategies and management plans. This is based on his experience of working abroad for many years and in the semiconductors business, where outstanding progress of technological innovation is seen, and his insight into business management.</p> <p data-bbox="181 1128 1378 1187">If his reelection is approved at this General Meeting, the Company will continue his appointment as Chairman of the Board and CEO.</p>			

No.	Name, date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
2	 <p data-bbox="304 927 486 1016">Shiro Kondo (Oct. 4, 1960) (Reappointment)</p>	<p data-bbox="539 241 903 271">Apr. 1984: Joined the Company</p> <p data-bbox="539 280 1238 353">Apr. 2005: General Manager, Information and Communications Controls Department, Fuji Electric Advanced Technology Co., Ltd.</p> <p data-bbox="539 362 1238 436">Apr. 2007: General Manager, Information and Communications Controls Development Center, Fuji Electric Advanced Technology Co., Ltd.</p> <p data-bbox="539 445 1198 506">Jul. 2007: Director, Fuji Electric Advanced Technology Co., Ltd.</p> <p data-bbox="539 515 1238 589">Jul. 2008: General Manager, Technology Strategy Office, Technology and Business Strategy Headquarters of the Company</p> <p data-bbox="539 598 1198 658">Sep. 2010: Deputy General Manager (Director), Fuji Electric Holdings (Shanghai) Co., Ltd.</p> <p data-bbox="539 667 1222 728">Jun. 2012: General Manager (Chairman), Fuji Electric (China) Co., Ltd.</p> <p data-bbox="539 736 1230 810">Apr. 2013: General Manager, Instrumentation and Control Systems Division, Industrial Infrastructure Business Group of the Company</p> <p data-bbox="539 819 1174 880">Jul. 2014: General Manager, Industrial Plant Division, Industrial Infrastructure Business Group of the Company</p> <p data-bbox="539 889 1198 963">Apr. 2015: General Manager, Industrial and Instrumentation Equipment Division, Industrial Infrastructure Business Group of the Company</p> <p data-bbox="539 972 1190 1032">Apr. 2016: Deputy Corporate General Manager, Corporate R&amp;D Headquarters of the Company</p> <p data-bbox="539 1041 1158 1137">Apr. 2017: Executive Officer of the Company Corporate General Manager, Corporate R&amp;D Headquarters of the Company</p> <p data-bbox="539 1146 1150 1176">Apr. 2020: Managing Executive Officer of the Company</p> <p data-bbox="539 1184 943 1214">Jun. 2021: Director of the Company</p> <p data-bbox="539 1223 1230 1305">Apr. 2022: <b>Representative Director, President and COO (up to the present)</b> <b>President of the Company (up to the present)</b></p> <p data-bbox="539 1314 887 1344"><b>[Direct duties in the Company]</b></p> <p data-bbox="539 1352 839 1413">Chief Operating Officer In Charge of Corporate R&amp;D</p>	<p data-bbox="1267 568 1394 665">Ownership of the Company's shares 13,200</p> <p data-bbox="1299 732 1362 792">Tenure 1 year</p> <p data-bbox="1267 851 1394 994">Number of attendance at the Board of Directors meetings 10/10</p>


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

Mr. Shiro Kondo was elected Director in 2021, and his tenure of office is one year. In addition, he has been President and COO since April 2022.

We would ask shareholders to reelect him as Director, to perform the duties of a person responsible for business strategies and business execution based on management plans. This is based on his experience as a person responsible for business divisions, overseas bases and R&D operations and his insight into business management.

If his reelection is approved at this General Meeting, the Company will continue his appointment as President and COO.

\* Note: Since he has newly assumed office as Director at the conclusion of the 145th Ordinary General Meeting of Shareholders held on June 25, 2021, the number of attendance and the number of the Board of Directors meetings are counted after such assumption.


No.	Name, date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
3	 <p data-bbox="300 701 480 790">Michio Abe (Jun. 7, 1953) (Reappointment)</p>	<p data-bbox="539 250 903 277">Apr. 1972: Joined the Company</p> <p data-bbox="539 288 1166 389">Apr. 2000: General Manager, Thermal Power Design Department, Power Plant Equipment Factory, Energy &amp; Electric Systems Company of the Company</p> <p data-bbox="539 403 1230 490">Jul. 2009: Executive Officer of the Company General Manager, Monotsukuri Strategy Division of the Company</p> <p data-bbox="539 501 1118 528">Apr. 2010: Senior Executive Officer of the Company</p> <p data-bbox="539 539 1182 566">Jun. 2010: <b>Director of the Company (up to the present)</b></p> <p data-bbox="539 577 1155 604">Apr. 2011: Managing Executive Officer of the Company</p> <p data-bbox="539 616 1134 667">Oct. 2011: Corporate General Manager, Production &amp; Procurement Group of the Company</p> <p data-bbox="539 678 1155 730">Apr. 2012: <b>Senior Managing Executive Officer of the Company (up to the present)</b></p> <p data-bbox="539 741 1214 792">Mar. 2019: Retired from Corporate General Manager, Production &amp; Procurement Group of the Company</p> <p data-bbox="539 804 1134 855">Apr. 2020: Corporate General Manager, Production &amp; Procurement Group of the Company</p> <p data-bbox="539 866 887 893"><b>[Direct duties in the Company]</b></p> <p data-bbox="539 904 1203 956">In charge of Production &amp; Procurement and Power Generation Business</p>	<p data-bbox="1267 342 1394 443">Ownership of the Company's shares 22,900</p> <p data-bbox="1283 501 1378 553">Tenure 12 years</p> <p data-bbox="1267 616 1394 763">Number of attendance at the Board of Directors meetings 13/13</p>
<p data-bbox="180 967 772 994"><b>Reasons for nomination as a candidate for Director</b></p> <p data-bbox="180 999 1043 1025">Mr. Michio Abe was elected Director in 2010, and his tenure of office is 12 years.</p> <p data-bbox="180 1030 1378 1122">We would ask shareholders to reelect him as Director, to perform the duties of a person promoting the establishment of a global supply chain and enhancement of the power generation business. This is based on his experience in manufacture mainly in power plant and his insight into business management.</p>			



No.	Name, date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
4	 <p data-bbox="296 987 478 1077">Junichi Arai (Oct. 12, 1957) (Reappointment)</p>	<p data-bbox="539 241 1235 1346"> 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: Managing Executive Officer of the Company  <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>  Apr. 2020: <b>Senior Managing Executive Officer of the Company (up to the present)</b> </p> <p data-bbox="539 1377 1209 1538"> <b>[Direct duties in the Company]</b>  Corporate General Manager, Corporate Management Planning Headquarters  General Manager, Export Administration Office  In charge of compliance management </p>	<p data-bbox="1270 636 1398 734">Ownership of the Company's shares 11,500</p> <p data-bbox="1289 792 1375 846">Tenure 6 years</p> <p data-bbox="1273 909 1391 1057">Number of attendance at the Board of Directors meetings 13/13</p>

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

Mr. Junichi Arai was elected Director in 2016, and his tenure of office is six years. We would ask shareholders to reelect him as Director, 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 semiconductors business, where outstanding progress of technological innovation is seen, and his insight into business management.

No.	Name, date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
5	 <p data-bbox="272 994 504 1088">Toru Hosen (Jun. 25, 1960) (New appointment)</p>	<p data-bbox="539 239 903 271">Apr. 1983: Joined the Company</p> <p data-bbox="539 277 1241 331">Oct. 2003: Deputy General Manager, Matsumoto Office, Fuji Hitachi Power Semiconductor Co., Ltd.</p> <p data-bbox="539 338 1230 445">Feb. 2006: General Manager, Product Technology Center, Information and Power Supply Business Division, Semiconductor Devices Headquarters, Fuji Electric Device Technology Co., Ltd.</p> <p data-bbox="539 452 1230 557">Sep. 2007: Deputy General Manager, Information and Power Supply Business Division, Semiconductor Devices Headquarters, Fuji Electric Device Technology Co., Ltd.</p> <p data-bbox="539 564 1230 669">Apr. 2008: Senior Manager, Product Planning Department, Sales Coordination Division, Semiconductor Development and Sales Headquarters, Fuji Electric Device Technology Co., Ltd.</p> <p data-bbox="539 676 1198 759">Jul. 2008: Senior Manager, Discrete and IC Department, Semiconductors Business Coordination Division, Fuji Electric Device Technology Co., Ltd.</p> <p data-bbox="539 766 1230 871">Jan. 2009: Deputy General Manager, Business Strategy Coordination Division, Semiconductor Devices Headquarters, Fuji Electric Device Technology Co., Ltd.</p> <p data-bbox="539 878 1177 960">Oct. 2009: Deputy General Manager, Semiconductor Coordination Division, Semiconductor Devices Headquarters, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 967 1225 1050">Apr. 2011: General Manager, Power Semiconductor Business Division, Electronic Devices Business Group of the Company</p> <p data-bbox="539 1057 1238 1111">Apr. 2013: General Manager, Business Coordination Division, Electronic Devices Business Group of the Company</p> <p data-bbox="539 1117 1187 1223">Apr. 2017: Executive Officer of the Company Deputy Corporate General Manager, Electronic Devices Business Group of the Company</p> <p data-bbox="539 1229 1198 1283">Apr. 2018: Corporate General Manager, Electronic Devices Business Group of the Company</p> <p data-bbox="539 1290 1155 1321">Apr. 2019: Managing Executive Officer of the Company</p> <p data-bbox="539 1328 1203 1411">Apr. 2021: <b>Corporate General Manager, Semiconductors Business Group of the Company (up to the present)</b></p> <p data-bbox="539 1417 1155 1471">Apr. 2022: <b>Senior Managing Executive Officer of the Company (up to the present)</b></p> <p data-bbox="539 1478 890 1509"><b>[Direct duties in the Company]</b></p> <p data-bbox="539 1516 1206 1547">Corporate General Manager, Semiconductors Business Group</p>	<p data-bbox="1267 786 1394 891">Ownership of the Company's shares 4,100</p>
<p data-bbox="180 1568 772 1599"><b>Reasons for nomination as a candidate for Director</b></p> <p data-bbox="180 1599 695 1630">Mr. Toru Hosen is a new candidate for Director.</p> <p data-bbox="180 1630 1401 1747">We would ask shareholders to newly elect him to perform his duties as the person responsible for the Semiconductors Business Group. This is based on his experience holding important positions in the semiconductors business, which the Company has placed as a growth field, and his insight into business management.</p>			


No.	Name, date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
6	 <p data-bbox="284 857 491 947">Hiroshi Tetsutani (Nov. 18, 1963) (New appointment)</p>	<p data-bbox="539 239 903 268">Apr. 1986: Joined the Company</p> <p data-bbox="539 280 1219 380">Jul. 2008: Senior Manager, Drive Equipment Technology Department, Drive Coordination Division, Drive Business Headquarters, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 392 1161 470">Apr. 2009: General Manager, Complex Product Solution Coordination Division, Drive Business Headquarters, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 481 1173 582">Apr. 2010: General Manager, Conveyance System Coordination Division, Transportation Solution Business Division, Environment Solution Headquarters, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 593 1238 672">Apr. 2011: General Manager, Drive Planning Coordination Division, Drive Business Division, Power Electronics Business Group</p> <p data-bbox="539 683 1217 739">Oct. 2013: General Manager, Drive Business Division, Power Electronics Business Group of the Company</p> <p data-bbox="539 750 1145 817">Apr. 2017: Deputy Corporate General Manager, Power Electronics Systems Business Group of the Company</p> <p data-bbox="678 828 1197 907">General Manager, Factory Automation Business Division, Power Electronics Systems Business Group of the Company</p> <p data-bbox="539 918 1038 947">Apr. 2019: Executive Officer of the Company</p> <p data-bbox="678 958 1209 1014">Corporate General Manager, Power Electronics System Industry Business Group of the Company</p> <p data-bbox="539 1025 1230 1081">Apr. 2021: <b>Managing Executive Officer of the Company (up to the present)</b></p> <p data-bbox="539 1093 1230 1160">Sep. 2021: <b>Corporate General Manager, Power Electronics Industry Business Group of the Company (up to the present)</b></p> <p data-bbox="539 1171 887 1200"><b>[Direct duties in the Company]</b></p> <p data-bbox="539 1211 1139 1267">Corporate General Manager, Power Electronics Industry Business Group</p>	<p data-bbox="1265 645 1394 745">Ownership of the Company's shares 1,400</p>
<p data-bbox="180 1288 772 1317"><b>Reasons for nomination as a candidate for Director</b></p> <p data-bbox="180 1321 746 1350">Mr. Hiroshi Tetsutani is a new candidate for Director.</p> <p data-bbox="180 1355 1401 1442">We would ask shareholders to newly elect him to perform his duties as the person responsible for the Power Electronics Business Group. This is based on his experience holding important positions in the power electronics business, which the Company has placed as a growth field, and his insight into business management.</p>			


No.	Name, date of birth, and reappointment or new appointment	Brief personal record and positions in the Company	
7	 <p>Toshihito Tamba (Mar. 13, 1950) (Reappointment) (Outside Director) (Independent Officer)</p>	<p>Apr. 1972: Joined ITOCHU Corporation</p> <p>Jun. 2001: Executive Officer, Chief Operating Officer, Forest Products &amp; General Merchandise Division, ITOCHU Corporation</p> <p>Jun. 2003: Managing Representative Director, President, Chemicals, Forest Products &amp; General Merchandise Company, ITOCHU Corporation</p> <p>Apr. 2005: Senior Managing Representative Director, Chief Corporate Planning Officer, ITOCHU Corporation</p> <p>Oct. 2006: Senior Managing Representative Director, Chief Administration Officer, ITOCHU Corporation</p> <p>Apr. 2008: Representative Executive Vice President, Executive Advisory Officer, Chief Operating Officer, Overseas Operations, ITOCHU Corporation</p> <p>Apr. 2010: Representative Director, Executive Vice President, Executive Advisory Officer, ITOCHU Corporation</p> <p>Jun. 2011: Advisor, Century Tokyo Leasing Corporation (now Tokyo Century Corporation)</p> <p>Jun. 2011: Chairman &amp; Co-CEO, Representative Director, Century Tokyo Leasing Corporation</p> <p>Jun. 2016: <b>Outside Director of the Company (up to the present)</b></p> <p>Apr. 2020: <b>Director, Tokyo Century Corporation (up to the present)</b></p> <p><b>[Direct duties in the Company]</b> Nomination and Remuneration Committee chairman</p> <p><b>[Significant concurrent positions]</b> Director, Tokyo Century Corporation</p>	<p>Ownership of the Company's shares 1,900</p> <p>Tenure 6 years</p> <p>Number of attendance at the Board of Directors meetings 13/13</p>

**Reasons for nomination as a candidate for Outside Director and overview of expected roles**

Mr. Toshihito Tamba was elected Outside Director in 2016, and his tenure of office is six years. 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. In addition, he actively offers opinions on selection of candidates for officers and determination on remuneration, etc. for officers of the Company as the chairman of the Nomination and Remuneration Committee. As stated above, we would ask shareholders to reelect him as Outside Director because he has played appropriate roles in supervising business execution as an Outside Director of the Company. We expect him to continuously play the above roles.


Mr. Tamba currently serves as 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 2021, transactions with Tokyo Century Corporation and ITOCHU Corporation amounted to approximately 1.4 billion yen and 3 million yen, 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, date of birth, and reappointment or new appointment	Brief personal record and positions in the Company	
8	 <p data-bbox="272 600 502 757">Naoomi Tachikawa (Jan. 27, 1951) (Reappointment) (Outside Director) (Independent Officer)</p>	<p data-bbox="539 241 1235 719">           Apr. 1975: Joined Furukawa Electric Co., Ltd.            Jun. 2005: Corporate Vice President, General Manager of Human Resources and General Affairs Department, Furukawa Electric Co., Ltd.            Jun. 2007: Corporate Senior Vice President, Furukawa Electric Co., Ltd.            Jun. 2008: Director, Furukawa Electric Co., Ltd.            Jun. 2010: Director and President, TOTOKU ELECTRIC CO., LTD.            Jun. 2016: <b>Outside Director of the Company (up to the present)</b>            Jun. 2016: Chairman of the Board, TOTOKU ELECTRIC CO., LTD.            Jun. 2017: Senior Advisor, TOTOKU ELECTRIC CO., LTD.            Jun. 2018: Advisor, Furukawa Electric Co., Ltd.         </p> <p data-bbox="539 757 1235 824"> <b>[Direct duties in the Company]</b>            Nomination and Remuneration Committee member         </p>	<p data-bbox="1267 277 1406 376">Ownership of the Company's shares 6,600</p> <p data-bbox="1267 443 1406 495">Tenure 6 years</p> <p data-bbox="1267 555 1406 696">Number of attendance at the Board of Directors meetings 13/13</p>
<p data-bbox="186 842 1406 1122"> <b>Reasons for nomination as a candidate for Outside Director and overview of expected roles</b>            Mr. Naoomi Tachikawa was elected Outside Director in 2016, and his tenure of office is six years. 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. In addition, he actively offers opinions on selection of candidates for officers and determination on remuneration, etc. for officers of the Company as member of the Nomination and Remuneration Committee. As stated above, we would ask shareholders to reelect him as Outside Director because he has played appropriate roles in supervising business execution as an Outside Director of the Company. We expect him to continuously play the above roles.         </p> <p data-bbox="186 1160 1406 1303">           Mr. Tachikawa previously served as Director at Furukawa Electric Co., Ltd. and as Director and President at TOTOKU ELECTRIC CO., LTD. The Company conducts transactions with the aforementioned companies. In the fiscal 2021, transactions with Furukawa Electric Co., Ltd. and TOTOKU ELECTRIC CO., LTD. amounted to approximately 0.9 billion yen and 5 million yen, respectively, and these respective amounts make up less than 1% of the total net sales of either the Company or the respective aforementioned companies.         </p>			

No.	Name, date of birth, and reappointment or new appointment	Brief personal record and positions in the Company	
9	 <p data-bbox="268 882 499 1032">Yoshitsugu Hayashi (Jan. 2, 1951) (Reappointment) (Outside Director) (Independent Officer)</p>	<p data-bbox="533 241 1240 293">Apr. 1992: Professor, Graduate School of Engineering, Nagoya University</p> <p data-bbox="533 304 1240 356">Jul. 1992: <b>Board Member, World Conference on Transport Research Society (up to the present)</b></p> <p data-bbox="533 367 1240 418">Apr. 2001: Professor, Graduate School of Environmental Studies, Nagoya University</p> <p data-bbox="533 430 1240 481">Apr. 2003: Advisor to President (International Affairs), Nagoya University</p> <p data-bbox="533 492 1240 544">Apr. 2006: Dean, Graduate School of Environmental Studies, Nagoya University</p> <p data-bbox="533 555 1240 607">Jul. 2013: President, World Conference on Transport Research Society</p> <p data-bbox="533 618 1240 669">Jul. 2015: <b>Full Member, The Club of Rome (up to the present)</b></p> <p data-bbox="533 680 1240 707">Mar. 2016: Retired from Nagoya University</p> <p data-bbox="533 719 1240 770">Apr. 2016: Professor, Institute of Science and Technology Research, Chubu University</p> <p data-bbox="533 781 1240 833">Jun. 2017: <b>Outside Director of the Company (up to the present)</b></p> <p data-bbox="533 844 1240 896">Mar. 2019: <b>President, The Japanese Association of the Club of Rome (up to the present)</b></p> <p data-bbox="533 907 1240 981">Apr. 2019: Professor and Director, Center for Sustainable Development and Global Smart Cities, Chubu University</p> <p data-bbox="533 992 1240 1066">Jun. 2019: <b>Invited Distinguished Professor, Tsinghua University, China (up to the present)</b></p> <p data-bbox="533 1077 1240 1151">Oct. 2020: <b>Member of the Executive Committee, The Club of Rome (up to the present)</b></p> <p data-bbox="533 1162 1240 1236">Apr. 2021: <b>Distinguished Professor, Center for Sustainable Development and Global Smart Cities, Chubu University (up to the present)</b></p> <p data-bbox="533 1317 1240 1344"><b>[Direct duties in the Company]</b></p> <p data-bbox="533 1355 1240 1382">Nomination and Remuneration Committee member</p>	<p data-bbox="1265 557 1394 656">Ownership of the Company's shares 2,600</p> <p data-bbox="1289 719 1370 770">Tenure 5 years</p> <p data-bbox="1273 835 1390 981">Number of attendance at the Board of Directors meetings 13/13</p>

**Reasons for nomination as a candidate for Outside Director and overview of expected roles**

Mr. Yoshitsugu Hayashi was elected Outside Director in 2017, and his tenure of office is five years. He has not engaged in business management except as Outside Director of the Company, but he provides 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, transportation engineering and sustainable development, which are closely related to the Company's management policies. In addition, he actively offers opinions on selection of candidates for officers and determination on remuneration, etc. for officers of the Company as member of the Nomination and Remuneration Committee. As stated above, we would ask shareholders to reelect him as Outside Director because he has played appropriate roles in supervising business execution as an Outside Director of the Company. We expect him to continuously play the above roles.

No.	Name, date of birth, and reappointment or new appointment	Brief personal record and positions in the Company	
10	 <p data-bbox="269 969 497 1120">Yukari Tominaga (Apr. 19, 1958) (New appointment) (Outside Director) (Independent Officer)</p>	<p data-bbox="536 241 1232 293">Apr. 1981: Joined Hitachi Computer, Consultant Ltd. (now Hitachi Solutions, Ltd)</p> <p data-bbox="536 304 1232 405">Oct. 2010: General Manager, Application Systems Department, Industrial and Retail Solutions Systems Business Department No. 1, Industrial and Retail Solutions Systems Business Group of Hitachi Solutions, Ltd.</p> <p data-bbox="536 416 1232 517">Apr. 2011: Executive Officer, Deputy General Manager, Retail Solutions Business Division, Industrial and Retail Solutions Systems Business Group of Hitachi Solutions, Ltd.</p> <p data-bbox="536 528 1232 629">Apr. 2012: Executive Officer, General Manager, Retail Solutions Business Division, Industrial and Retail Solutions Systems Business Group of Hitachi Solutions, Ltd.</p> <p data-bbox="536 640 1232 719">Apr. 2013: Executive Officer, General Manager, Financial Systems Business Division, Financial Systems Business Group of Hitachi Solutions, Ltd.</p> <p data-bbox="536 730 1232 808">Apr. 2014 Vice President and Executive Officer, Chief Officer, Financial Systems Business Group of Hitachi Solutions, Ltd.</p> <p data-bbox="536 819 1232 898">Apr. 2015: Vice President and Executive Officer, Chief Officer, Social Innovation Promotion Group of Hitachi Solutions, Ltd.</p> <p data-bbox="536 909 1232 965">Deputy Chief Officer, Sales Operations of Hitachi Solutions, Ltd.</p> <p data-bbox="536 976 1232 1043">Oct. 2015 Vice President and Executive Officer, In charge of Social Innovation System Business of Hitachi Solutions, Ltd.</p> <p data-bbox="536 1055 1232 1111">Oct. 2016: Vice President and Executive Officer, Chief Officer, Quality Assurance Group of Hitachi Solutions, Ltd.</p> <p data-bbox="536 1122 1232 1178">Apr. 2019: Assistant to the President, Chief Diversity Officer (CDO) of Hitachi Solutions, Ltd.</p> <p data-bbox="536 1189 1232 1211">Apr. 2020: Fellow of Hitachi Solutions, Ltd.</p> <p data-bbox="536 1223 1232 1267">Jun. 2020: <b>External Director, MORINAGA MILK INDUSTRY CO., LTD. (up to the present)</b></p> <p data-bbox="536 1279 1232 1335">Jun. 2021: <b>Outside Director, Yashima &amp; Co., Ltd. (up to the present)</b></p> <p data-bbox="536 1346 1232 1402">Jul. 2021 <b>Senior Advisor, SB Technology Corp. (up to the present)</b></p> <p data-bbox="536 1413 1232 1435"><b>[Direct duties in the Company]</b></p> <p data-bbox="536 1447 1232 1469">External Director, MORINAGA MILK INDUSTRY CO., LTD.</p> <p data-bbox="536 1480 1232 1503">Outside Director, Yashima &amp; Co., Ltd.</p> <p data-bbox="536 1525 1232 1547">Senior Advisor, SB Technology Corp.</p>	<p data-bbox="1270 763 1391 864">Ownership of the Company's shares 0</p>
<p data-bbox="185 1581 1232 1603"><b>Reasons for nomination as a candidate for Outside Director and overview of expected roles</b></p> <p data-bbox="185 1615 1391 1805">Ms. Yukari Tominaga is a new candidate for Director. She has broad insight and experience in corporate management, having held important positions in various business fields deeply related to the Company's business activities at a business company as well as serving as an Outside Director of listed companies. We would ask shareholders to elect her as Outside Director because we expect her to utilize that knowledge to provide useful advice and supervision of the execution of the Company's business operations.</p> <p data-bbox="185 1839 1391 1951">Ms. Tominaga served as Chief Diversity Officer at Hitachi Solutions, Ltd. The Company conducts transactions with the aforementioned company. In the fiscal 2021, transactions with Hitachi Solutions, Ltd. amounted to approximately 20 million yen, and the amounts make up less than 1% of the total net sales of either the Company or the aforementioned company.</p>			

## **Matters Concerning Candidates for Directors**

### *Special interests*

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

### *Matters concerning candidates for Outside Directors*

- Mr. Toshihito Tamba, Mr. Naoomi Tachikawa, Mr. Yoshitsugu Hayashi, and Ms. Yukari Tominaga are candidates for Outside Directors.
- Each of the candidates for Outside Directors 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.
- Each of the candidates for Outside Directors 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.

### *Details of limited liability agreement between the candidates for Outside Directors and the Company*

In accordance with laws and regulations and the Articles of Incorporation of the Company, the Company has concluded limited liability agreements with Mr. Toshihito Tamba, Mr. Naoomi Tachikawa, and Mr. Yoshitsugu Hayashi as follows. If this proposal is approved, their agreements with the Company shall continue in effect and also the Company plans to conclude the same agreement with Ms. Yukari Tominaga.

- In the event that any of them bears liability with regard to the Company, the maximum amount of this person's 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 this person has carried out their duties in good faith and in absence of gross negligence.
- After entering into the agreement, they will continue to fulfill their duties with care and carry out their duties as Outside Director with due diligence.

### *Overview of the directors and officers liability insurance policy, under which the candidates for Directors are insured*

The Company has concluded a directors and officers liability insurance policy with an insurance company, under which if claim for damages is made against the insured when such damage is caused by actions (including inactions) taken when performing duties as a Director or an Audit & Supervisory Board Member of the Company, the amount of indemnification, court costs, etc. shall be reimbursed by said insurance. All Directors (including Outside Directors) are insured, and for all who are insured under this insurance, the insurance premium shall be fully borne by the Company.

If each candidate is elected and assumes the office as Director or an Audit & Supervisory Board Member, the Company plans to include every such Director or an Audit & Supervisory Board Member as an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

## **Independence of the Outside Director Candidate**

### *Matters stipulated by the Ordinance for Enforcement of the Companies Act*

- Mr. Toshihito Tamba, Mr. Naoomi Tachikawa, Mr. Yoshitsugu Hayashi, and Ms. Yukari Tominaga have not been operators or non-executive officers of the Company or its subsidiaries in the past.
- Mr. Toshihito Tamba, Mr. Naoomi Tachikawa, Mr. Yoshitsugu Hayashi, and Ms. Yukari Tominaga are 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 have not been operators or non-executive officers of specified related businesses of the Company within the past 10 years.

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

- The Company has reported Mr. Toshihito Tamba, Mr. Naoomi Tachikawa, and Mr. Yoshitsugu Hayashi as independent officers as stipulated in the Securities Listing Regulations of the Financial Instruments and Securities Exchange, etc. If this proposal is approved, the Company will continue to report them as such, and also will newly report Ms. Yukari Tominaga as an independent officer.




### Item 3: Election of One (1) Audit & Supervisory Board Member

#### Reasons for Proposal

The term of office of Audit & Supervisory Board Member, Mr. Yoshio Okuno will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, we propose the election of one Audit & Supervisory Board Member.

We have obtained the consent of the Audit & Supervisory Board to submit this agenda.

Name, date of birth, and reappointment or new appointment	Brief personal record, positions and direct duties in the Company	
 <p data-bbox="256 1079 435 1167">Yoshio Okuno (Mar. 30, 1955) (Reappointment)</p>	<p data-bbox="539 633 903 663">Apr. 1978: Joined the Company</p> <p data-bbox="539 680 1241 763">Aug. 2001: General Manager, Overseas Thermal Power Division, Electric Power System Department, Energy &amp; Electric Systems Company of the Company</p> <p data-bbox="539 781 1098 810">Apr. 2008: Director, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 826 1241 931">Apr. 2009: Managing Director, Fuji Electric Systems Co., Ltd. General Manager, Drive Business Headquarters, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 947 1225 1052">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 1088 1150 1117">Apr. 2011: Managing Executive Officer of the Company</p> <p data-bbox="539 1133 943 1162">Jun. 2011: Director of the Company</p> <p data-bbox="539 1178 1123 1207">Apr. 2012: Executive Vice President of the Company</p> <p data-bbox="539 1223 1110 1252">Jun. 2012: Representative Director of the Company</p> <p data-bbox="539 1267 1230 1323">Jun. 2016: <b>Standing Audit &amp; Supervisory Board Member of the Company (up to the present)</b></p>	<p data-bbox="1267 696 1417 775">Ownership of the Company's shares 20,500</p> <p data-bbox="1299 808 1382 864">Tenure 6 years</p> <p data-bbox="1267 898 1417 1032">Number of attendance at the Board of Directors meetings 13/13</p> <p data-bbox="1267 1066 1417 1200">Number of attendance at the Audit &amp; Supervisory Board meetings 10/10</p>
<p data-bbox="185 1341 767 1370"><b>Reasons for nomination as a candidate for Auditor</b></p> <p data-bbox="185 1375 1417 1536">Mr. Yoshio Okuno was elected Auditor in 2016, and his tenure of office as Standing Audit &amp; Supervisory Board Member is six years. We would ask shareholders to reelect him to perform the duties of Auditor. This is based on his insight into business management from his experience of executing duties as Representative Director and Executive Vice President of the Company and his knowledge about business execution at Fuji Electric acquired through his experience in sales, mainly at overseas plants. If his reelection is approved at this General Meeting, the Company will continue his appointment as Standing Audit &amp; Supervisory Board Member.</p>		
<p data-bbox="185 1559 368 1588"><b>Special interest</b></p> <p data-bbox="185 1592 959 1621">There are no special interests between the candidate and the Company.</p>		

*Overview of the directors and officers liability insurance policy, under which the candidate for Audit & Supervisory Board Member are insured*

The Company has concluded a directors and officers liability insurance policy with an insurance company, under which if claim for damages is made against the insured when such damage is caused by actions (including inactions) taken when performing duties as a Director or an Audit & Supervisory Board Member of the Company, the amount of indemnification, court costs, etc. shall be reimbursed by said insurance. All Audit & Supervisory Board Members (including Outside Audit & Supervisory Board Members) are insured, and for all who are insured under this insurance, the insurance premium shall be fully borne by the Company.

If the candidate is elected and assumes the office as an Audit & Supervisory Board Member, the Company plans to include such Audit & Supervisory Board Member as an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

#### **Item 4: Revision of Remuneration Amounts for Directors**

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

The amounts of remuneration for Directors were resolved as follows at the 131st Ordinary General Meeting of Shareholders held on June 26, 2007 and at the 137th Ordinary General Meeting of Shareholders held on June 25, 2013.

###### (1) Directors (excluding Outside Directors)

Total amount of the fixed amount (i) and performance-related amount (ii) as below.

(i) within 450 million yen per annum

(ii) within one percent of the consolidated profit for the fiscal year prior to the date of payment

###### (2) Outside Directors

within 30 million yen per annum

At this time, in addition to proposing an increase of one Outside Director, the Company proposes to revise the remuneration for Outside Directors to within 100 million yen per annum, taking into consideration the strengthening of the Directors' functions in response to changes in the business environment, etc., as well as objective data from outside the Company.

This proposal was decided by the Board of Directors after deliberation by the Nomination and Remuneration Committee, taking into consideration such factors as the Company's business scale, the remuneration system for Directors and Audit & Supervisory Board Members and its payment level, the current number of Directors and Audit & Supervisory Board Members, as well as future trends, and the Company considers this proposal to be appropriate.

In addition, the policy on the determination of remuneration for individual Directors is as described on pages 26 and 27.

##### **2. Others**

- The current number of Directors is nine (of which, three Outside Directors) and, if Item 2 is approved and resolved as originally proposed, the number of Directors will be ten (of which, four Outside Directors).
- The amount of base remuneration for Standing Directors will remain unchanged, not exceeding 450 million yen per annum.
- The above amount of base remuneration for Standing Directors shall, as before, exclude the employee salaries of employees who concurrently assumed the office of Directors.
- The base remuneration for each senior management rank of Standing Directors will not be changed as a result of this revision.
- A portion of the base remuneration of Standing Directors, will, as before, be contributed to the Director Shareholding Association.
- The amount of performance-related remuneration for Standing Directors will remain unchanged and will, as before, be positioned as an incentive to further increase consolidated net income for the fiscal year.

## **Policy on the Determination of Remuneration for Directors and Audit & Supervisory Board Members**

### (1) Details of the policy

In accordance with the Board of Directors' resolutions, the Company set the policy on determination of remuneration for the Company's Directors and Audit & Supervisory Board Members as described below.

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

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

#### 1. Standing Directors

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

##### (i) Base remuneration

Base remuneration shall be paid as a monthly financial sum determined in advance, applicable to that senior management rank, and at certain time of the month.

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

##### (ii) Performance-related remuneration

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

Performance-related remuneration was decided by taking into consideration consolidated results (net sales, operating profit, profit, dividends, etc.) for the previous year using, as a basis, provision standards where the ratio of performance-related remuneration increases due to the increase of the consolidated ratio of operating income to net sales, which was set as a key target in the medium-term management plan. In the consolidated ratio of operating income to net sales for results in the fiscal year ended March 31, 2022, of 8.2%, the ratio of performance-related remuneration to remuneration was 53%.

#### 2. Standing Audit & Supervisory Board Members

Remuneration for Standing Audit & Supervisory Board Members shall be paid, at certain time of the month, as base remuneration as a monthly financial sum determined in advance, applicable to their senior management rank, since Standing Audit & Supervisory Board Members are charged with the duty of auditing the execution of duties across the entire Fuji Electric.

Standing Audit & Supervisory Board Members may acquire shares in the Company at their own discretion.

### 3. Outside Directors and Outside Audit & Supervisory Board Members

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

Outside Directors and Outside Audit & Supervisory Board Members may acquire shares in the Company at their own discretion.

The Board of Directors has resolved to delegate the decision on amount of remuneration for each Director to Representative Director Michihiro Kitazawa. The scope of his authority is to reflect evaluations of the performance in direct duties by each Director in line with the resolution passed in the Board of Directors, which is based on report by the Nomination and Remuneration Committee. To ensure this authority be exercised appropriately, the Nomination and Remuneration Committee has decided on a range within which performance-related remuneration shall be determined based on individual evaluation and the delegated authority shall be exercised within said range.

#### (2) Method for determining the policy

The Company has established the Nomination and Remuneration Committee to discuss policies and standards relating to remuneration of Directors and Audit & Supervisory Board Members and details of remuneration of Directors and Audit & Supervisory Board Members. Consisting of a majority of Outside Directors and chaired by an Outside Director, the Nomination and Remuneration Committee considers changes in the business environment and data objectively compiled by third parties and discusses the suitability of policies and standards relating to remuneration and the remuneration levels before reporting to the Board of Directors. Thereby, the Board of Directors resolves on policy on the determination respecting details of said report.

#### (3) Reasons for which the Board of Directors judges details of remuneration of Directors and Audit & Supervisory Board Members are in line with the policy for fiscal 2021

Regarding determination of remuneration for Directors and Audit & Supervisory Board members, the Nomination and Remuneration Committee makes consideration from various perspectives in matters such as whether is it in line with the policy on the determination and the Board of Directors respects the Committee's report and judges it in line with the policy on the determination.

*(Reference) Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members*

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 (including attorneys-at-law, certified public accountants, tax accountants and other consultants, as well as law firms, audit firms, tax firms and other consulting firms) or a person executing its business whose transactions with the Company exceed 2% of the annual consolidated net sales 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.

## [Reference] Overview of the Nomination and Remuneration Committee

The Company has established the Nomination and Remuneration Committee as an advisory body to the Board of Directors to further enhance corporate governance of the Company by strengthening the fairness, transparency and objectivity of the procedures relating to the nomination and remuneration of Directors and Audit & Supervisory Board Members.

The Nomination and Remuneration Committee deliberates on the following matters consulted upon and reports its findings to the Board of Directors.

- (1) Policy regarding composition of the Board of Directors
- (2) Guidelines and standards relating to the selection and dismissal of Directors, the President, and Audit & Supervisory Board Members
- (3) Selection and dismissal of Directors, the President, and Audit & Supervisory Board Members
- (4) Matters concerning the formulation and operation of successor plans for the President
- (5) Guidelines and standards relating to remuneration of Directors and Audit & Supervisory Board Members
- (6) Details of remuneration, etc. of Directors and Audit & Supervisory Board Members

The members of Nomination and Remuneration Committee as of March 31, 2022 were as follows.

Chairman: Toshihito Tamba

Other members: Naomi Tachikawa, Yoshitsugu Hayashi, Michihiro Kitazawa, and Kenzo Sugai

During fiscal 2021, the Nomination and Remuneration Committee was convened three times. With respect to the details of remuneration, etc. of Directors and Audit & Supervisory Board Members and appointment of the Directors and Audit & Supervisory Board Members, the committee deliberated on what details to include in the findings to be reported to the Board of Directors as the Nomination and Remuneration Committee, and made that report to the Board of Directors.

## [Reference] Policy on Cross-shareholding

The Company holds listed shares as a matter of policy in order to maintain and strengthen relations with its investee companies. As a basic policy, we will reduce our cross-shareholdings; even if certain rationality is recognized, we will reduce them while paying attention to the impact on management and business.

Under the basic policy, we reduced our holdings of listed stocks from 102 as of March 31, 2019 to 45 by March 31, 2022.

The Board of Directors will periodically evaluate the rationality of shareholding from the following perspectives and disclose the evaluation details

- - Necessity of maintaining and strengthening relationships with the investee companies
- - Comparison of capital cost and return

The voting rights that come with cross-shareholding are exercised after considering all relevant factors, including whether the proposed action will help the issuing company to establish an appropriate corporate governance framework and to increase its medium- to long-term corporate value, and what impact the action will have on Fuji Electric. We also have dialogue regarding the details of the proposal, among others, with the issuing company as necessary.

Number of cross-shareholding issues and carrying value on the balance sheet

Category		As of March 31, 2021	As of March 31, 2022	Changes
Listed stocks	Number of issues	74	45	(29)
	Carrying value on the balance sheet (Millions of yen)	104,960	98,048	(6,912)
Unlisted stocks	Number of issues	69	69	0
	Carrying value on the balance sheet (Millions of yen)	3,937	3,998	61
Total	Number of issues	143	114	(29)
	Carrying value on the balance sheet (Millions of yen)	108,897	102,046	(6,852)

\*As of March 31, 2022, in addition to the above, there were 1,858 million yen of deemed cross-shareholdings, bringing the total amount of cross-shareholdings (including deemed cross-shareholdings) to 103,904 million yen. This represents 19.8% of consolidated net assets as of March 31, 2022.

The amount of deemed cross-shareholdings is calculated by multiplying the market value of shares as of March 31, 2022 by the number of shares held.

## **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.