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(Securities Code 6406)
June 1, 2020

To Shareholders with Voting Rights:

Takakazu Uchiyama
Representative Director, President and CEO
Fujitec Co., Ltd.
591-1, Miyata-cho, Hikone, Shiga, Japan

**NOTICE OF
THE 73RD ANNUAL MEETING OF SHAREHOLDERS**

We would like to express our sincere appreciation for your continued support and patronage.

You are hereby cordially invited to attend the 73rd Annual Meeting of Shareholders of Fujitec Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing (Voting Rights Exercise Form) or by electromagnetic method (the Internet, etc.). Please review the attached "Reference Documents for the Meeting of Shareholders" (pages 5 to 16), review the "Guide to Exercise of Voting Rights" (page 3) and exercise your voting rights by 5:00 p.m. on Monday, June 22, 2020, Japan time.

1. Date and Time: Tuesday, June 23, 2020 at 10:00 a.m. Japan time

2. Place: Big Wing Hall at the Head Office located at
591-1, Miyata-cho, Hikone, Shiga, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 73rd Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 73rd Fiscal Year (April 1, 2019 - March 31, 2020)

Proposals to be resolved:

[The Company's Proposals]

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of 9 Directors
Proposal 3: Election of 2 Audit & Supervisory Board Members

[Shareholder's Proposals]

- Proposal 4:** Revisions to a Portion of the Articles of Incorporation (Cancellation of Treasury Stock)
Proposal 5: Cancellation of Treasury Stock

4. Other Matters related to this Notice

Of the documents to be provided with this Notice, the following items are disclosed on our website (<https://www.fujitec.co.jp/ir>) pursuant to laws and regulations and Article 16 of the Articles of Incorporation, and are not included in the documents provided with this Notice.

- “Structures for Assuring the Appropriateness of Business Operations and Overview of Operation Status of the Structures” in the Business Report
- “Consolidated Statements of Changes in Net Assets” and “Notes to Consolidated Financial Statements”
- “Non-consolidated Statements of Changes in Net Assets” and “Notes to Non-consolidated Financial Statements”

Please note that the Business Report included in the documents provided with this Notice is part of that audited by the Audit & Supervisory Board Members in preparation for the Audit Report, and the Consolidated Financial Statements and the Non-consolidated Financial Statements are part of those audited by the Accounting Auditor and the Audit & Supervisory Board Members in preparation for the Accounting Audit Report and the Audit Report, respectively.

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Additionally, persons who are not shareholders, such as proxies who are not shareholders and accompanying guests, may not attend the meeting.
 - ◎ Any revisions to the Reference Documents for the Meeting of Shareholders, the Business Report, Consolidated Financial Statements, or the Non-consolidated Financial Statements will be posted on the Company’s website (<https://www.fujitec.co.jp/ir>). (Japanese version only)
 - ◎ As measures to conserve electricity, executives and staff of the Company will be in light attire (“Cool Biz”).
The Company recommends that shareholders also attend in light attire.

Guide to Exercise of Voting Rights

Please review the attached Reference Documents for the Meeting of Shareholders on and after page 5, and exercise your voting rights by one of the following methods.

<In case you attend the meeting>

- Attend the meeting

Date and time of General Meeting of Shareholders: 10:00 a.m., Tuesday, June 23, 2020

Please bring the enclosed Voting Rights Exercise Form and submit it to the reception. As the reception may be very crowded immediately before the opening time of the meeting, we would like to request you to arrive early.

<In case you are not able to attend the meeting>

- Exercise voting rights in writing

Deadline: Received by 5:00 p.m., Monday, June 22, 2020

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by the exercise deadline.

- Exercise voting rights by smartphones or tablet devices

Deadline: 5:00 p.m., Monday, June 22, 2020

Please use a smartphone or a tablet device to scan “Log-in QR Code for the Voting Rights Exercise Website for Smartphones” displayed at the lower right of the enclosed Voting Rights Exercise Form.

Please refer to the next page for details.

- Exercise voting rights by personal computers, etc.

Deadline: 5:00 p.m., Monday, June 22, 2020

Voting Rights Exercise Website: <https://www.web54.net>

Please access the website above, enter the Voting Rights Exercise Code and the password as indicated on the enclosed Voting Rights Exercise Form, and register your vote for or against the proposals in accordance with the guidance on the screen.

Please refer to the next page for details.

Handling of voting rights exercised in duplicate

- (1) If voting rights are exercised in duplicate both in writing and via the Internet, etc. (including those exercised by smartphones or tablet devices), the voting rights exercised via the Internet, etc. (including those exercised by smartphones or tablet devices), shall be deemed valid.
- (2) If voting rights are exercised multiple times via the Internet, etc. (including those exercised by smartphones or tablet devices), the most recent exercise will be deemed valid.

<For institutional investors>

Other than exercising your voting rights by the Internet, voting rights may also be exercised via the Electronic Voting Rights Exercise Platform operated by ICJ, Inc. only when registered in advance.

For any inquiries, please contact the shareholder registry administrator below:

Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency

Inquiries about how to operate your PCs to exercise your voting rights:

0120-652-031 (hours of operation: 9:00 a.m. to 9:00 p.m.)

Any other inquiries:

0120-782-031 (hours of operation: 9:00 a.m. to 5:00 p.m.;
excluding weekends and holidays)

<Exercise by smart phones or tablet devices>

- (i) Access Voting Rights Exercise Website for smartphones
Please use a smartphone or a tablet device to scan “**Log-in QR Code for the Voting Rights Exercise Website for Smartphones**” displayed at the lower right of the enclosed Voting Rights Exercise Form.
*QR Code is a registered trademark of DENSO WAVE INCORPORATED
- (ii) Visit Voting Rights Exercise Website
Please follow the guidance on the screen, and enter your vote for or against the proposals.
When you visit the website on the displayed URL, the Voting Rights Exercise Website screen will open.
There are two ways to exercise your voting rights.

You can exercise your voting rights by smartphones or tablet devices only once.

To change your vote after exercising your voting rights by smartphones or tablet devices, please refer to “Exercise voting rights by personal computers, etc.” below, enter “Voting Rights Exercise Code” and “Password” as indicated on the Voting Rights Exercise Form, and execute your vote again.

* By scanning the QR Code, you can access to the Voting Rights Exercise Website below.

< Exercise voting rights by personal computers, etc.>

- (i) Access Voting Rights Exercise Website: <https://www.web54.net>
 - (ii) Login
Please enter “Voting Rights Exercise Code” as indicated on the Voting Rights Exercise Form.
 - (iii) Enter your password
Please enter “Password” as indicated on the Voting Rights Exercise Form.
- * Connection fees, telecommunications fees, etc. incurred when utilizing the Voting Rights Exercise Website shall be borne by the shareholder.
- * Depending on the Internet usage environment, subscribed services or the device model, Voting Rights Exercise Website may not be available.

Reference Documents for the Meeting of Shareholders

Proposals and References

[The Company's Proposals (Proposals 1 to 3)]

Proposal 1: Appropriation of Surplus

For the appropriation of surplus, the Company proposes the following.

With regard to profit distribution, our basic policy for paying dividends is to regard enhancement of the return of profit to our shareholders as our top management priority, while at the same time, we balance the need to retain internal reserves to ensure the long-term stability of the Company's foundation.

Concerning year-end dividends, in consideration of the consolidated business results for the fiscal year under review, the Company proposes ¥30 per share. As a result, in combination with the interim dividend of ¥20, annual dividends will be ¥50 per share.

- (1) Type of dividend property
Cash
- (2) Matters regarding the allotment of dividend property and the total amount
¥30 per share of common stock of the Company Total amount: ¥2,432,456,370
- (3) Effective date for distribution of dividends
Wednesday, June 24, 2020

Proposal 2: Election of 9 Directors

The terms of office of 9 Directors will expire at the conclusion of this meeting. Accordingly, the Company proposes to elect 9 Directors.

The candidates are as follows:

(Reference) Composition of the Board of Directors (plan after June 23, 2020)

The candidates' experience in corporate management and expertise are as follows:

No.	Name	Positions	Independence (only for Outside Directors)	Experience in Corporate Management and Expertise (Excerpt)					
				Corporate Management		Expertise, etc.			
				Domestic Business	Global Business	Economic Policies	Finance and Accounting	Corporate Legal Affairs	Investor Relations
1	Takakazu Uchiyama Reappointment	Representative Director, Chief Executive Officer		●	●				●
2	Takao Okada Reappointment	Representative Director, Executive Vice President		●	●				
3	Yoshiichi Kato Reappointment	Director, Senior Executive Operating Officer			●		●		●
4	Takashi Asano Reappointment	Director, Senior Executive Operating Officer		●	●				
5	Terumichi Saeki Reappointment	Director	●	●		●		●	
6	Nobuki Sugita Reappointment	Director	●			●			
7	Shigeru Yamazoe Reappointment	Director	●	●	●		●		
8	Kunio Endo Reappointment	Director	●	●	●		●		
9	Keiko Yamahira Reappointment Female	Director	●	●					●

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Takakazu Uchiyama (July 16, 1951)	<p>April 1976 Joined the Company December 1978 Director December 1981 Managing Director November 1989 Senior Managing Director June 1992 Representative Director and Executive Vice President June 2000 Chairman of the Board and Representative Director June 2002 Representative Director and President (to the present) July 2005 Chief Executive Officer (to the present) April 2010 General Manager of Global Business HQ (to the present) April 2016 Regional Director - East Asia (to the present) October 2016 General Manager of Japan Business HQ April 2019 Regional Director - North America (to the present) [Significant concurrent positions] Representative Director and President of Uchiyama International, Limited</p>	331,368
<p>[Reasons for selection as a candidate for Director] As Mr. Takakazu Uchiyama has deep insight stemming from his experience in the control of Japan and overseas businesses in addition to the management of subsidiaries of the Company such as those in the Americas etc., the Company has judged that going forward he will continue to contribute to the global group business management of the Company.</p>			
<p>(Note) Mr. Takakazu Uchiyama is the Representative Director and President of Uchiyama International, Limited, and there are transactional relationships for building leases between the Company and Uchiyama International, Limited. The transaction amount for the 73rd fiscal year is stated on “Notes on transactions with related parties” on page 19 of “Matters for Disclosure on the Internet regarding the 73rd Annual Meeting of Shareholders.” (Japanese version only)</p>			
2	Takao Okada (February 4, 1954)	<p>April 1976 Joined the Company April 2007 Operating Officer April 2009 Executive Operating Officer April 2012 Senior Executive Operating Officer April 2012 Deputy General Manager of Japan Business HQ June 2012 Director (to the present) January 2015 Deputy General Manager of Global Operations HQ October 2015 Regional Director - China (to the present) April 2016 President of Company subsidiary Fujitec Shanghai Sourcing Center Co., Ltd. April 2016 Deputy General Manager of Global Business HQ and General Manager of Global Operations HQ of the Company (to the present) April 2020 Executive Vice President and General Manager of Japan Business HQ (to the present)</p>	22,733
<p>[Reasons for selection as a candidate for Director] As Mr. Takao Okada has deep insight stemming from his experience in the control of Japan and overseas businesses in addition to the management of subsidiaries of the Company in East Asia, the Company has judged that going forward he will continue to contribute to the global group business management of the Company.</p>			
<p>(Note) There are no special conflicts of interest between Mr. Takao Okada and the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	Yoshiichi Kato (May 9, 1954)	April 1977 April 2011 April 2012 June 2012 April 2013 April 2017 June 2017	Joined the Company Operating Officer and Deputy General Manager of Finance HQ General Manager of Finance HQ (to the present) Director of Company subsidiary Fujitec America, Inc. (to the present) Director of Company subsidiary Fujitec Taiwan Co., Ltd. (to the present) Executive Operating Officer of the Company Senior Executive Operating Officer (to the present) Director (to the present)	11,883
[Reasons for selection as a candidate for Director] As Mr. Yoshiichi Kato has deep insight stemming from his experience in the control of the Company's finance in Japan and abroad in addition to the management of subsidiaries of the Company in Americas and East Asia, the Company has judged that going forward he will continue to contribute to the global group business management of the Company.				
(Note) There are no special conflicts of interest between Mr. Yoshiichi Kato and the Company.				
4	Takashi Asano (March 11, 1954)	April 1977 April 2012 October 2012 April 2013 October 2013 April 2017 June 2017	Joined the Company Operating Officer and Executive Vice President of Company subsidiary Fujitec America, Inc. General Manager of Product Development HQ of the Company (to the present) Executive Operating Officer President of Company subsidiary Fujitec Shanghai Technologies Co., Ltd. (to the present) Senior Executive Operating Officer of the Company (to the present) Director (to the present)	8,483
[Reasons for selection as a candidate for Director] As Mr. Takashi Asano has deep insight stemming from his experience in the control of the Company's product development in Japan and abroad in addition to the management of subsidiaries of the Company in Americas and East Asia, the Company has judged that going forward he will continue to contribute to the global group business management of the Company.				
(Note) There are no special conflicts of interest between Mr. Takashi Asano and the Company.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Terumichi Saeki (December 28, 1942)	<p>April 1968 Registered as an attorney (Osaka Bar Association)</p> <p>July 1973 Established and served as Partner Attorney of Yashiro, Saeki & Nishigaki Law Firm (currently Kitahama Partners) (to the present)</p> <p>April 2002 President of Osaka Bar Association, Vice President of Japan Federation of Bar Associations and Director of Kinki Federation of Bar Associations</p> <p>April 2004 Auditor of Kyoto University</p> <p>October 2005 Chairperson of Osaka Prefectural Bid Monitoring Committee</p> <p>June 2006 Director of GLORY LTD.</p> <p>June 2009 Audit & Supervisory Board Member of the Company</p> <p>June 2010 Outside Director of IwaiCosmo Holdings, Inc. (to the present)</p> <p>June 2012 Outside Corporate Auditor of Watabe Wedding Corporation (to the present)</p> <p>June 2014 Director of the Company (to the present)</p> <p>March 2016 Outside Audit & Supervisory Board Member of Toyo Tire & Rubber Co., Ltd. (currently Toyo Tire Corporation)</p> <p>[Significant concurrent positions] Partner Attorney of Kitahama Partners Outside Director of IwaiCosmo Holdings, Inc. Outside Corporate Auditor of Watabe Wedding Corporation</p>	5,875
<p>[Reasons for selection as a candidate for Outside Director] As Mr. Terumichi Saeki has been involved in corporate laws, etc., as an attorney for many years and served as an outside executive, the Company has judged that going forward he will continue to provide beneficial recommendations and advice to the management of the Company based on his accumulated knowledge.</p>			
<p>(Notes) 1. Mr. Terumichi Saeki is a candidate for Outside Director.</p> <p>2. The term of office of Mr. Terumichi Saeki as Director will be 6 years at the conclusion of this meeting.</p> <p>3. Mr. Terumichi Saeki serves as Partner Attorney at Kitahama Partners to which the Company consigns legal administration of individual items. The amount of compensation paid to said law firm for the 73rd fiscal year was ¥1 million.</p> <p>4. Mr. Terumichi Saeki serves as Outside Corporate Auditor of Watabe Wedding Corporation, and there are transactional relationships for orders for installation, maintenance, etc. of the Company's products such as elevators and for real estate leases between the Company and an important subsidiary of Watabe Wedding Corporation. During the 73rd fiscal year of the Company, the amount of net sales to said important subsidiary was ¥7 million, and the amount paid to said important subsidiary was less than ¥1 million.</p> <p>5. Mr. Terumichi Saeki is an independent director provided by Tokyo Stock Exchange, Inc., and if he is elected as originally proposed and assumes the position, he will continue to be an independent director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Nobuki Sugita (August 9, 1954)	<p>April 1977 Entered the Economic Planning Agency (Planning Division, National and Regional Planning Bureau)</p> <p>June 1995 Chief, Office of Public Affairs, Planning Division, Director General's Secretariat at the Economic Planning Agency</p> <p>July 2001 Director of Gifu Prefecture (President of the Gifu Economic and Industrial Promotion Center)</p> <p>August 2005 Assistant Vice Minister, Minister's Secretariat, Ministry of Foreign Affairs (responsible for Economic Cooperation Bureau and International Cooperation Bureau)</p> <p>August 2009 Professor at the Faculty of School of Economics, Nagoya University</p> <p>September 2012 Director-General for Policy Planning, Ministry of Land, Infrastructure, Transport and Tourism (responsible for policy evaluation and logistics policy)</p> <p>June 2013 President of Economic and Social Research Institute, Cabinet Office, Government of Japan</p> <p>April 2014 Professor at the Hosei Graduate School of Regional Policy Design</p> <p>April 2015 Professor at the College of Economics, Ritsumeikan University</p> <p>June 2017 Director of the Company (to the present)</p> <p>April 2020 Specially Appointed Professor at the College of Economics, Ritsumeikan University (to the present)</p> <p>[Significant concurrent positions] Specially Appointed Professor at the College of Economics, Ritsumeikan University</p>	1,160
<p>[Reasons for selection as a candidate for Outside Director] As Mr. Nobuki Sugita has served for many years as a university professor in fields such as economics and important posts in ministries such as those related to economies, the Company has judged that going forward he will continue to provide beneficial recommendations and advice to the management of the Company based on his accumulated knowledge. Although Mr. Nobuki Sugita has no past experience in corporate management, the Company has judged, for the reasons mentioned above, that he is able to appropriately carry out the duties of an Outside Director.</p>			
<p>(Notes) 1. Mr. Nobuki Sugita is a candidate for Outside Director. 2. The term of office of Mr. Nobuki Sugita as Director will be 3 years at the conclusion of this meeting. 3. Mr. Nobuki Sugita serves as Specially Appointed Professor at Ritsumeikan University, which is administered by Ritsumeikan Trust, and there are transactional relationships for orders for installation, maintenance, etc. of the Company's products such as elevators between the Company and a business company which is solely funded by said Trust. The amount of net sales to the said company during the 73rd fiscal year of the Company was ¥3 million. 4. Mr. Nobuki Sugita is an independent director provided by Tokyo Stock Exchange, Inc., and if he is elected as originally proposed and assumes the position, he will continue to be an independent director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Shigeru Yamazoe (August 11, 1955)	<p>April 1978 Joined Marubeni Corporation</p> <p>April 2006 Executive Officer of Marubeni Corporation</p> <p>April 2009 Managing Executive Officer of Marubeni Corporation</p> <p>June 2010 Managing Executive Officer, Member of the Board of Marubeni Corporation</p> <p>April 2012 Senior Managing Executive Officer, Member of the Board of Marubeni Corporation</p> <p>April 2015 Senior Executive Vice President, Member of the Board of Marubeni Corporation</p> <p>April 2018 Vice Chairman of the Board of Marubeni Corporation</p> <p>June 2018 Vice Chairman of Marubeni Corporation</p> <p>June 2018 Director of the Company (to the present)</p> <p>April 2019 Outside Audit & Supervisory Board Member of Mizuho Capital Partners Co., Ltd. (to the present)</p> <p>April 2020 Chairman of Marubeni Power & Infrastructure Systems Corporation (to the present)</p> <p>[Significant concurrent positions]</p> <p>Outside Audit & Supervisory Board Member of Mizuho Capital Partners Co., Ltd.</p> <p>Chairman of Marubeni Power & Infrastructure Systems Corporation</p>	1,502
<p>[Reasons for selection as a candidate for Outside Director]</p> <p>As Mr. Shigeru Yamazoe has been involved in overall management and global business management of general trading company for many years, the Company has judged that going forward he will continue to provide beneficial recommendations and advice to the management of the Company based on his accumulated knowledge.</p>			
<p>(Notes) 1. Mr. Shigeru Yamazoe is a candidate for Outside Director.</p> <p>2. The term of office of Mr. Shigeru Yamazoe as Director will be 2 years at the conclusion of this meeting.</p> <p>3. Mr. Shigeru Yamazoe currently serves as Chairman of Marubeni Power & Infrastructure Systems Corporation, and there are transactional relationships for orders for installation, maintenance, etc. of the Company's products such as elevators and for real estate leases between the Company and important subsidiaries of Marubeni Corporation, a parent company of Marubeni Power & Infrastructure Systems Corporation. During the 73rd fiscal year of the Company, the amount of net sales to said important subsidiaries was ¥3 million, and the amount paid to said important subsidiaries was ¥71 million.</p> <p>4. Mr. Shigeru Yamazoe is an independent director provided by Tokyo Stock Exchange, Inc., and if he is elected as originally proposed and assumes the position, he will continue to be an independent director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Kunio Endo (August 23, 1957)	April 1981 Joined Honda Motor Co., Ltd. April 2006 General Manager of Finance Division for Business Management Operations of Honda Motor Co., Ltd. April 2007 General Manager of Accounting Division for Business Management Operations of Honda Motor Co., Ltd. November 2010 President and Director of American Honda Finance Corporation President and Director of Honda Canada Finance Inc. June 2013 Corporate Auditor (Full-time) of Honda Motor Co., Ltd. June 2017 Retired as Corporate Auditor of Honda Motor Co., Ltd. June 2019 Director of the Company (to the present)	290
<p>[Reasons for selection as a candidate for Outside Director] As Mr. Kunio Endo had served for many years in important posts such as those related to finance and accounting, etc. as well as a director and corporate auditor at companies operating global businesses, the Company has judged that he will continue to provide beneficial recommendations and advice to the management of the Company based on his accumulated knowledge.</p>			
<p>(Notes) 1. Mr. Kunio Endo is a candidate for Outside Director. 2. The term of office of Mr. Kunio Endo as Director will be 1 year at the conclusion of this meeting. 3. There are no special conflicts of interest between Mr. Kunio Endo and the Company. 4. Mr. Kunio Endo is an independent director provided by Tokyo Stock Exchange, Inc., and if he is elected as originally proposed and assumes the position, he will continue to be an independent director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	Keiko Yamahira (November 30, 1960)	<p>April 1983 Joined Kubota House Co., Ltd. (currently Sanyo Homes Corporation)</p> <p>April 2010 Officer of SANYO Homes Corporation (currently Sanyo Homes Corporation)</p> <p>June 2011 Director, Executive Officer of SANYO Homes Corporation</p> <p>June 2012 Director of SANYO Reform Corporation (currently Sanyo Reform Corporation)</p> <p>June 2013 Director, Senior Executive Officer of Sanyo Homes Corporation Director of SunAdvance, Inc. Director of Sanyo Homes Community Corporation</p> <p>June 2015 President and Director of Sanyo Homes Corporation</p> <p>April 2017 Chairman and Representative Director of Sanyo Homes Community Corporation</p> <p>April 2019 Advisor of Joshin Denki Co., Ltd.</p> <p>June 2019 Outside Director of Joshin Denki Co., Ltd. (to the present)</p> <p>June 2019 Director of the Company (to the present)</p> <p>[Significant concurrent positions] Outside Director of Joshin Denki Co., Ltd.</p>	116
<p>[Reasons for selection as a candidate for Outside Director] As Ms. Keiko Yamahira had served for many years as an operating officer and director of companies engaged in construction-related business, the Company has judged that she will continue to provide beneficial recommendations and advice to the management of the Company based on her accumulated knowledge.</p>			
<p>(Notes) 1. Ms. Keiko Yamahira is a candidate for Outside Director. 2. The term of office of Ms. Keiko Yamahira as Director will be 1 year at the conclusion of this meeting. 3. Ms. Keiko Yamahira currently serves as Outside Director of Joshin Denki Co., Ltd., and the Company holds 24 thousand shares of said company. There are transactional relationships for orders for installation, maintenance, etc. of the Company's products such as elevators and for purchasing of office supplies between the Company and Joshin Denki Co., Ltd. During the 73rd fiscal year of the Company, the amount of net sales to Joshin Denki Co., Ltd. was ¥112 million, and the amount paid to said company was less than ¥1 million. 4. Ms. Keiko Yamahira is an independent director provided by Tokyo Stock Exchange, Inc., and if she is elected as originally proposed and assumes the position, she will continue to be an independent director.</p>			

(Note) The number of shares of the Company held by each candidate includes portions held by the candidate in the Executive Shareholding Association of the Company as of March 31, 2020.

Proposal 3: Election of 2 Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Members Haruo Inoue and Tatsuo Ikeda will expire at the conclusion of this meeting. Accordingly, the election of 2 Audit & Supervisory Board Members is proposed.

The Audit & Supervisory Board has approved this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	*Yasuo Utsunomiya (February 6, 1952)	<p>March 1976 Graduated from Faculty of Law, Kyushu University</p> <p>April 1976 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p>March 2002 Resigned from Matsushita Electric Industrial Co., Ltd.</p> <p>April 2002 Joined the Company</p> <p>April 2011 Operating Officer and General Manager of Administration HQ</p> <p>June 2012 Director of Fujitec Meister Co., Ltd., a subsidiary of the Company (to the present)</p> <p>April 2016 Executive Operating Officer of the Company</p> <p>April 2020 Adviser of the Company (to the present)</p>	17,811
<p>[Reasons for selection as a candidate for Audit & Supervisory Board Member]</p> <p>As Mr. Yasuo Utsunomiya has deep insight stemming from the experience in the management control of general, human, legal affairs, etc. as Operating Officer in addition to the management of a subsidiary of the Company, the Company has judged that he will be able to appropriately carry out the duties of an Audit & Supervisory Board Member.</p>			
<p>(Notes) 1. There are no special conflicts of interest between Mr. Yasuo Utsunomiya and the Company.</p> <p>2. The number of shares of the Company held by Mr. Yasuo Utsunomiya includes portions held by him in the Employee Shareholding Association of the Company.</p>			
2	Tatsuo Ikeda (January 6, 1952)	<p>April 1978 Assistant Judge of Kobe District Court</p> <p>March 1982 Associate Professor of Osaka University School of Law</p> <p>November 1992 Professor of Osaka University School of Law</p> <p>February 1995 Doctor of Laws (Ph.D.) of Kyushu University Graduate School of Law</p> <p>April 2004 Professor of Osaka University Law School</p> <p>November 2005 Registered as an attorney (to the present) Of Counsel of Kitahama Partners (to the present)</p> <p>June 2016 Audit & Supervisory Board Member of the Company (to the present)</p> <p>[Significant concurrent positions] Of Counsel of Kitahama Partners</p>	266
<p>[Reasons for selection as a candidate for Outside Audit & Supervisory Board Member]</p> <p>As Mr. Tatsuo Ikeda has served as a professor of law and an attorney for many years, the Company has judged that he will be able to continue to appropriately carry out the duties of an Outside Audit & Supervisory Board Member based on his accumulated knowledge.</p>			
<p>(Notes) 1. Mr. Tatsuo Ikeda is a candidate for Outside Audit & Supervisory Board Member.</p> <p>2. Mr. Tatsuo Ikeda serves as Of Counsel at Kitahama Partners to which the Company consigns legal administration of individual items. The amount of compensation paid to said law firm for the 73rd fiscal year was ¥1 million.</p> <p>3. The number of shares of the Company held by Mr. Tatsuo Ikeda includes portions held by him in the Executive Shareholding Association of the Company.</p> <p>4. The term of office of Mr. Tatsuo Ikeda as Audit & Supervisory Board Member will be 4 years at the conclusion of this meeting.</p> <p>5. Mr. Tatsuo Ikeda is an independent Audit & Supervisory Board Member provided by Tokyo Stock Exchange, Inc., and if he is elected as originally proposed and assumes the position, he will continue to be an independent Audit & Supervisory Board Member.</p>			

(Note) * indicates a new candidate for Audit & Supervisory Board Member

[Proposals from a Shareholder (Proposal 4 and Proposal 5)]

Proposal 4 and Proposal 5 have been submitted by a shareholder.

The subjects, summaries and reasons for the proposals have been written as the original of the proposals submitted by the shareholder.

Proposal 4: Revisions to a Portion of the Articles of Incorporation (Cancellation of Treasury Stock)

(1) Summary of the Agenda Item

The following provision shall be newly added as Article 11 of “Chapter 3 Shareholder Meetings” to the Company’s Articles of Incorporation. Articles 11 et seq. of the existing Articles of Incorporation of the Company shall each be correspondingly renumbered one higher.

Article 11. Other than the items specified by the Companies Act, the Shareholders Meeting of the Company shall be permitted to resolve matters related to the cancellation of treasury stock (including the number and type of each class of stock to be cancelled).

The clauses related to this agenda item shall be modified to reflect the formalistic changes required to account for the other agenda items in the shareholders meeting (including agenda items related to Company proposals) that are approved.

(2) Reason for the Proposal

Although the Company retired 3.7 million shares of its treasury stock in 2018, the Company still, unnecessarily, retains almost 9 million shares, amounting to 9.98% of its shares outstanding. Treasury stock can be used for M&A, however, the Company has no clear plan to use treasury stock for M&A in the near future. If management were to voluntarily retire this treasury stock, such action would reassure shareholders that the Company’s management is focused on its capital structure and growth of corporate value. Such reassurance would reduce the Company’s cost of capital, and creating a cycle of further growth in corporate value. However, as management will not, we are compelled to propose this action as shareholders, because to retain the treasury stock impedes the Company’s potential growth. We believe that the cancellation of the treasury stock would increase corporate value for shareholders without any negative impact on the Company. Accordingly, we recommend revising the Articles of Incorporation to allow the shareholders to propose the cancellation of treasury stock. We encourage all shareholders to support this proposal as a message to the Company’s management.

<Opinion of the Board of Directors on the Proposal from a Shareholder>

The Board of Directors of the Company opposes the Proposal.

The Board of Directors considers that the Company must debate whether to hold or cancel treasury stock in the context of medium- and long-term capital policy. It is the policy of the Board of Directors to consider these matters in light of their consistency with management strategy, including the use of treasury stock to facilitate flexible capital policy in the future, such as financing and M&A.

The determination of capital policy, including the cancellation of treasury stock, is not a matter for resolution by the General Meeting of Shareholders but resolution by the Board of Directors as stipulated by the provisions of the Companies Act, which will facilitate the utilization of treasury stock in capital policy based on medium- and long-term management strategy, and as a result, will contribute to the enhancement of corporate value.

Proposal 5: Cancellation of Treasury Stock

(1) Summary of the Agenda Item

On the condition that Proposal 4 is approved, all of the Company's treasury stock shall be cancelled.

(2) Reason for the Proposal

Same as in Proposal 4.

<Opinion of the Board of Directors on the Proposal from a Shareholder>

The Board of Directors of the Company opposes the Proposal.

The Company has recently considered whether to hold or cancel treasury stock, also described in the opinion of the Board of Directors regarding Proposal 4, and has determined that the cancellation of treasury stock is unnecessary at the present time.

If the Board of Directors considers using treasury stock for business investment, it will examine from multifaceted perspectives whether the business investment will contribute to medium- to long-term sustainable growth in profit. Once it finds that the business investment will contribute to common interest of shareholders, the Board of Directors will use treasury stock for business investment.

End