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(Stock Exchange Code: 8084)
June 7, 2017

To Shareholders with Voting Rights:

Nobuo Shogaki
President & CEO
Ryoden Corporation
3-15-15 Higashi Ikebukuro, Toshima-ku,
Tokyo, Japan

**NOTICE OF
THE 77TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 77th Ordinary General Meeting of Shareholders of Ryoden Corporation (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 or via the Internet.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by the end of the business hours of the Company (5:30 p.m.) on Wednesday, June 28, 2017, Japan time.

1. Date and Time: Thursday, June 29, 2017 at 10:00 a.m. Japan time

2. Place: Meeting Room on the 9th floor at Ryoden Corporation located at
3-15-15 Higashi Ikebukuro, Toshima-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 77th Fiscal Year (April 1, 2016 - March 31, 2017) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 77th Fiscal Year (April 1, 2016 - March 31, 2017)

Matters to be resolved:

- Proposal 1:** Share Consolidation
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Seventeen (17) Directors of Board
Proposal 4: Election of One (1) Corporate Auditor

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
Should matters to be described in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, or the Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website.
- This Notice of Convocation and the attached documents as well as their English translation are also available on the Company's website.

Company's website: <http://www.ryoden.co.jp/>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Share Consolidation

1. Reasons the share consolidation is required

The Japanese stock exchanges announced the “Action Plan for Consolidating Trading Units,” which aims to standardize the trading units for common stock issued by all listed domestic corporations at 100 shares.

As a corporation listed on the Tokyo Stock Exchange, the Company respects the objectives of the plan and has decided to change the number of shares constituting one unit of shares for its common stock from 1,000 shares to 100 shares. In addition, the Company will execute a share consolidation with an eye to maintaining the investment unit at the level desired by stock exchanges in Japan (50,000 yen or more and less than 500,000 yen) even after the change.

2. Details of the share consolidation

(1) Class and ratio of stock to undergo share consolidation

Every two shares of the Company’s common stock will be consolidated into one share.

In cases where fractional shares of less than one share are created through the share consolidation, all shares will be disposed of collectively in accordance with the Companies Act and the Company will reimburse the proceeds therefrom to the former holders of such fractional shares in amounts proportional to the former holdings.

(2) Effective date of share consolidation

October 1, 2017

(3) Total number of shares authorized to be issued as of the effective date

To be changed from the current 113,100,000 shares to 56,550,000 shares.

(4) Other

The share consolidation in this Proposal shall take effect provided that Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved.

The Company requests that other matters necessary for procedures be entrusted to the Board of Directors.

Note: Although the total number of shares authorized to be issued will be halved as a result of the share consolidation, net assets etc. will be unchanged. Thus, net assets per share will be twice that before the share consolidation. Therefore, excluding other factors such as fluctuation of the stock market, the asset value of the Company’s shares held by its shareholders will be unchanged. Shareholders’ rights, including voting rights, will also be unchanged.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

- (1) Provided that Proposal 1 “Share Consolidation” is approved, taking into account the decrease in the number of issued shares of the Company, the Company will reduce the number of shares authorized to be issued specified in Article 5 of the current Articles of Incorporation according to the share consolidation ratio.
- (2) As described in Proposal 1, in light of the objectives of the Japanese stock exchanges’ “Action Plan for Consolidating Trading Units,” the Company will change the number of shares constituting one unit of shares from 1,000 shares to 100 shares. Accordingly, the Company will change Article 6 of the current Articles of Incorporation.
- (3) As a result of enforcement of the “Act for Partial Revision of the Companies Act” (Act No. 90 of 2014), it has become possible for companies to enter into agreements with Directors who are not executive Directors etc. and with Corporate Auditors who are not Outside Corporate Auditors. Accordingly, in order to secure capable personnel and allow them to adequately fulfill their expected roles, the Company will change Article 25 and a part of Article 32 of the current Articles of Incorporation. Each of the Corporate Auditors has previously given approval to the change of Article 25 of the current Articles of Incorporation.
- (4) The paragraph of the Companies Act cited in Article 29 of the current Articles of Incorporation will be changed to the corresponding paragraph.

2. Details of amendments

The details of the amendments are as follows.

Amendments to the Articles of Incorporation mentioned in “1. Reasons for amendments” (1) and (2) above will take effect on October 1, 2017, which is the effective date of the share consolidation in Proposal 1, and amendments of the Articles of Incorporation mentioned in (3) and (4) above will take effect at the conclusion of this year’s Ordinary General Meeting of Shareholders.

(Underlined portions are amended.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1 to Article 4. (Text omitted)</p> <p>(Total Number of Shares Authorized to be Issued) Article 5. The total number of shares authorized to be issued by the Company shall be <u>113,100,000</u> shares.</p> <p>(Number of Shares Constituting One Unit of Stock) Article 6. The number of shares constituting one unit of stock shall be <u>1,000</u>.</p> <p>Article 7 to Article 24. (Text omitted)</p> <p>(Limitation of Liability of <u>Outside Directors</u>) Article 25. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with <u>Outside Directors</u> that limit their liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act; provided, however, that the limit of the liability for damages under such agreement shall be the amount prescribed by laws and regulations.</p>	<p>Article 1 to Article 4. (Unchanged)</p> <p>(Total Number of Shares Authorized to be Issued) Article 5. The total number of shares authorized to be issued by the Company shall be <u>56,550,000</u> shares.</p> <p>(Number of Shares Constituting One Unit of Stock) Article 6. The number of shares constituting one unit of stock shall be <u>100</u>.</p> <p>Article 7 to Article 24. (Unchanged)</p> <p>(Limitation of Liability of <u>Directors</u>) Article 25. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with <u>Directors (excluding executive Directors, etc.)</u> that limit their liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act; provided, however, that the limit of the liability for damages under such agreement shall be the amount prescribed by laws and regulations.</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 26 to Article 28. (Text omitted)</p> <p>(Term of Office of Corporate Auditors)</p> <p>Article 29. (Text omitted)</p> <p>2) (Text omitted)</p> <p>3) The effect of the election of a substitute Corporate Auditor elected pursuant to Article 329, <u>Paragraph 2</u> of the Companies Act shall expire upon conclusion of the Ordinary General Meeting of Shareholders held for the last fiscal year ending within four (4) years from his/her election.</p> <p>Article 30 to Article 31. (Text omitted)</p> <p>(Limitation of Liability of <u>Outside Corporate Auditors</u>)</p> <p>Article 32. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with <u>Outside Corporate Auditors</u> that limit their liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act; provided, however, that the limit of the liability for damages under such agreement shall be the amount prescribed by laws and regulations.</p> <p>Article 33 to Article 38. (Text omitted)</p>	<p>Article 26 to Article 28. (Unchanged)</p> <p>(Term of Office of Corporate Auditors)</p> <p>Article 29. (Unchanged)</p> <p>2) (Unchanged)</p> <p>3) The effect of the election of a substitute Corporate Auditor elected pursuant to Article 329, <u>Paragraph 3</u> of the Companies Act shall expire upon conclusion of the Ordinary General Meeting of Shareholders held for the last fiscal year ending within four (4) years from his/her election.</p> <p>Article 30 to Article 31. (Unchanged)</p> <p>(Limitation of Liability of <u>Corporate Auditors</u>)</p> <p>Article 32. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with <u>Corporate Auditors</u> that limit their liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act; provided, however, that the limit of the liability for damages under such agreement shall be the amount prescribed by laws and regulations.</p> <p>Article 33 to Article 38. (Unchanged)</p>

Proposal 3: Election of Seventeen (17) Directors of Board

The terms of office of all the seventeen (17) Directors of Board of the Company will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of seventeen (17) Directors of Board.

The candidates for Directors of Board are as follows:

Candidate No. 1	
Nobuo Shogaki	Reelection
Date of birth: June 5, 1955	
Number of shares of the Company held: 12,000 shares	
Career summary, positions and responsibilities	
April 1979	Joined Mitsubishi Electric Corporation
October 2002	General Manager, Industrial Automation Marketing Department, Chubu Branch Office, Mitsubishi Electric Corporation
October 2005	Deputy Senior General Manager, Industrial Automation Marketing Division concurrently General Manager, Industrial Automation Machinery Department, Factory Automation Systems Group, Mitsubishi Electric Corporation
April 2007	Senior General Manager, Industrial Automation Marketing Division, Factory Automation Systems Group, Mitsubishi Electric Corporation
April 2011	Senior General Manager, Tohoku Branch Office, Mitsubishi Electric Corporation
April 2014	Deputy General Manager, Solution Business Headquarters, the Company
June 2014	Managing Director of Board, Deputy General Manager, Solution Business Headquarters, the Company
April 2016	President & CEO, the Company (current position)
Reasons for nomination as a candidate for Director of Board	
Mr. Nobuo Shogaki fulfilled various key positions during his career at Mitsubishi Electric Corporation and also served as a responsible person for its branch offices. He has a wealth of experience and wide-ranging knowledge about the Company's business gained as an executive at Business Headquarters of the Company. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.	

Candidate No. 2	
Takamichi Kasugai	Reelection
Date of birth: June 8, 1953	
Number of shares of the Company held: 14,000 shares	
Career summary, positions and responsibilities	
April 1980	Joined the Company
June 2002	Senior Manager, Facilities Department, Shizuoka Branch Office
April 2003	Senior Manager, Facilities Department A, Tokyo Branch Office
April 2009	Deputy General Manager, Industrial & Ecology & Facilities System Headquarters concurrently Senior Manager, Ecology System Development Department, concurrently Senior Manager, Facilities Department A, Tokyo Branch Office
June 2009	Director of Board, Deputy General Manager, Industrial & Ecology & Facilities System Headquarters concurrently Senior Manager, Ecology System Development Department, concurrently Senior Manager, Facilities Department A, Tokyo Branch Office
June 2010	Director of Board, General Manager, IT & Facilities System Marketing Division, Industrial & Ecology System Headquarters concurrently Senior Manager, Ecology System Development Department
April 2012	Director of Board, General Manager, IT & Facilities System Marketing Division, Industrial & Ecology System Headquarters
June 2012	Managing Director of Board, General Manager, Industrial & Ecology System Headquarters concurrently General Manager, IT & Facilities System Marketing Division
April 2013	Managing Director of Board, General Manager, Industrial & Ecology System Headquarters concurrently General Manager, IT & Facilities System Marketing Division
April 2014	Managing Director of Board, General Manager, Solution Business Headquarters concurrently General Manager, Cooling & Heating Division
June 2014	Senior Managing Director of Board, General Manager, Solution Business Headquarters concurrently General Manager, Cooling & Heating Division
April 2016	Senior Managing Director of Board, General Manager, Solution Business Headquarters
April 2017	Senior Managing Director of Board (current position)
Reasons for nomination as a candidate for Director of Board	
Mr. Takamichi Kasugai fulfilled various key positions in marketing and has served as a responsible person for Business Headquarters of the Company. He has a wealth of experience and wide-ranging knowledge about the Company's business. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.	

Candidate No. 3	
Akira Shindo	Reelection
Date of birth: April 22, 1952	
Number of shares of the Company held: 17,000 shares	
Career summary, positions and responsibilities	
August 1974	Joined the Company
March 2001	Senior Manager, Air Conditioning Equipment Department A, Industrial Systems Division, Kansai Branch Office
June 2006	Deputy General Manager, Kansai Branch Office concurrently Senior Manager, Air Conditioning Equipment Department A
June 2008	General Manager, Takamatsu Branch Office
June 2011	Director of Board, General Manager, Takamatsu Branch Office
June 2012	Director of Board, General Manager, Kyushu Branch Office
June 2014	Managing Director of Board, General Manager, Kansai Branch Office (current position)
Reasons for nomination as a candidate for Director of Board	
Mr. Akira Shindo fulfilled various key positions in marketing and served as a responsible person for branch offices of the Company. He has a wealth of experience and wide-ranging knowledge about the Company's business. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.	

Candidate No. 4	
Hideharu Yamazaki	Reelection
Date of birth: August 11, 1956	
Number of shares of the Company held: 11,000 shares	
Career summary, positions and responsibilities	
April 1980	Joined the Company
March 2003	Senior Manager, Factory Automation System Department B, Tokyo Branch Office
April 2008	General Manager, Kyushu Branch Office
June 2012	Director of Board, General Manager, Factory Engineering Division, Industrial & Ecology System Headquarters
April 2013	Director of Board, General Manager, Factory Engineering Division, Industrial & Ecology System Headquarters concurrently General Manager, Ecology Solution Division
April 2014	Director of Board, Deputy General Manager, Solution Business Headquarters concurrently General Manager, Factory Automation Division
April 2016	Director of Board, Deputy General Manager, Tokyo Branch Office
June 2016	Managing Director of Board, General Manager, Tokyo Branch Office (current position)
Reasons for nomination as a candidate for Director of Board	
Mr. Hideharu Yamazaki fulfilled key positions in marketing and has served as a responsible person for Business Headquarters and branch offices of the Company. He has a wealth of experience and wide-ranging knowledge about the Company's business. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.	

Candidate No. 5	
Yasuhiro Soda	Reelection
Date of birth: July 31, 1956	
Number of shares of the Company held: 10,000 shares	
Career summary, positions and responsibilities	
April 1980	Joined Mitsubishi Electric Corporation
April 2003	General Manager, Factory Automation Systems Department, Chugoku Branch Office, Mitsubishi Electric Corporation
October 2005	General Manager, Factory Automation Systems Department, Kanagawa Branch Office, Mitsubishi Electric Corporation
June 2008	Deputy General Manager, Tokyo Branch Office concurrently Senior Manager, Factory Automation System Department B, the Company
June 2010	General Manager, Shizuoka Branch Office, the Company
June 2014	Director of Board, General Manager, Nagoya Branch Office, the Company
June 2016	Managing Director of Board, General Manager, Nagoya Branch Office, the Company
April 2017	Managing Director of Board, General Manager, Solution Business Headquarters concurrently General Manager, ICT & Monitoring Business Promotion Department concurrently General Manager, Solution Business Development and Administration Division, the Company (current position)
Reasons for nomination as a candidate for Director of Board	
Mr. Yasuhiro Soda fulfilled various key positions during his career at Mitsubishi Electric Corporation. He has a wealth of experience and wide-ranging knowledge about the Company's business gained as a responsible person for its Business Headquarters and branch offices. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.	

Candidate No. 6	
Hitoshi Chihara	Reelection
Date of birth: August 27, 1958	
Number of shares of the Company held: 22,000 shares	
Career summary, positions and responsibilities	
April 1981	Joined the Company
April 2002	President & CEO, Ryosho Electronics (Shanghai) Co., Ltd.
June 2008	Director of Board, General Manager, Renesas And Mitsubishi Semiconductor Headquarters, the Company
October 2008	Director of Board, General Manager, Semiconductor and Electronic Devices Headquarters A, the Company
June 2010	Director of Board, General Manager, Nagoya Branch Office, the Company
June 2014	Director of Board, General Manager, Strategic Planning Bureau for East Asia Market, Corporate Strategic Planning, the Company, concurrently Chairman and President & CEO, Ryosho Electronics (Shanghai) Co., Ltd.
April 2016	Director of Board, General Manager, Strategic Planning Bureau for East Asia Market, Overseas Business Promotion Headquarters, the Company, concurrently Chairman and President & CEO, Ryosho Electronics (Shanghai) Co., Ltd.
January 2017	Director of Board, General Manager, Devices System Headquarters, the Company (current position)
Reasons for nomination as a candidate for Director of Board	
The key positions Mr. Hitoshi Chihara fulfilled included President of an overseas subsidiary and a responsible person for Business Headquarters and a branch office of the Company. He has a wealth of experience and wide-ranging knowledge about the Company's business. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.	

Candidate No. 7	
Shoji Kitai	Reelection
Date of birth: October 3, 1958	
Number of shares of the Company held: 10,000 shares	
Career summary, positions and responsibilities	
April 1982	Joined the Company
June 2008	General Manager, Accounting & Finance Department
October 2010	Deputy General Manager, Kansai Branch Office concurrently Senior Manager, General Affairs Department
June 2013	General Manager, Corporate Strategic Planning
June 2014	Director of Board, General Manager, Corporate Strategic Planning (current position)
Reasons for nomination as a candidate for Director of Board	
Mr. Shoji Kitai's career has been spent primarily in corporate planning and accounting & finance. He also served as a responsible person for a branch office of the Company. He has insight about finance and accounting and a wealth of experience and wide-ranging knowledge about the Company's business. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.	

Candidate No. 8	
Osamu Tanaka	Reelection
Date of birth: January 17, 1959	
Number of shares of the Company held: 3,000 shares	
Career summary, positions and responsibilities	
April 1981	Joined Mitsubishi Electric Corporation
December 2007	General Manager, Purchasing Department, Communication Networks Center, Mitsubishi Electric Corporation
April 2011	General Manager, Purchasing Department, Nagoya Works, Mitsubishi Electric Corporation
April 2014	Deputy General Manager, Business Partners Strategic Administration Division, Solution Business Headquarters, the Company
June 2014	General Manager, Business Partners Strategic Administration Division, Solution Business Headquarters, the Company
April 2016	General Manager, Overseas Business Promotion Headquarters, the Company
June 2016	Director of Board, General Manager, Overseas Business Promotion Headquarters, the Company
April 2017	Director of Board, Deputy General Manager, Corporate Strategic Planning, the Company (current position)
Reasons for nomination as a candidate for Director of Board	
Mr. Osamu Tanaka fulfilled key positions during his career at Mitsubishi Electric Corporation. He has a wealth of experience and wide-ranging knowledge about the Company's business gained as a responsible person for Business Headquarters and Overseas Business Promotion Headquarters. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.	

Candidate No. 9		
Yoshiaki Ogawa		Reelection
Date of birth: May 8, 1957		
Number of shares of the Company held: 10,000 shares		
Career summary, positions and responsibilities		
April 1982	Joined Mitsubishi Electric Corporation	
June 2005	General Manager, PWB Manufacturing Department, Build-up PWB Factory, Mitsubishi Electric Corporation	
June 2010	General Manager, Quality Planning Department, the Company	
June 2014	Director of Board, General Manager, Quality Planning Department, the Company	
April 2016	Director of Board, General Manager, Engineering & Quality Headquarters concurrently General Manager, Quality Management Administration Division, the Company	
April 2017	Director of Board, General Manager, Environment & Quality Headquarters, concurrently Senior Manager, Integrated Management Department, concurrently Senior Manager, Quality Planning Department, the Company (current position)	
Reasons for nomination as a candidate for Director of Board		
Mr. Yoshiaki Ogawa fulfilled key positions during his career at Mitsubishi Electric Corporation. He has a wealth of experience and wide-ranging knowledge about the Company's business gained as a responsible person for Quality Planning Department. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.		

Candidate No. 10		
Akira Sano		Reelection
Date of birth: January 30, 1958		
Number of shares of the Company held: 11,000 shares		
Career summary, positions and responsibilities		
April 1981	Joined the Company	
April 2004	Senior Manager, Industrial Devices Department, Nagoya Branch Office	
April 2005	Senior Manager, Computer & Communication and Industrial Devices Department, Nagoya Branch Office	
June 2010	General Manager, Hiroshima Branch Office	
June 2014	Director of Board, General Manager, Shizuoka Branch Office (current position)	
Reasons for nomination as a candidate for Director of Board		
Mr. Akira Sano fulfilled key positions in marketing and has served as a responsible person for branch offices of the Company. He has a wealth of experience and wide-ranging knowledge about the Company's business. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.		

Candidate No. 11	
Masatoshi Nakamura	Reelection
Date of birth: September 1, 1958	
Number of shares of the Company held: 3,000 shares	
Career summary, positions and responsibilities	
April 1983	Joined the Company
April 2006	Senior Manager, Automotive Manufacturing Sales Promotion Department, Industrial System Headquarters
April 2009	Senior Manager, Automotive Manufacturing Sales Promotion Department, Industrial & Ecology & Facilities System Headquarters
June 2010	Senior Manager, Planning and Administration Department, Industrial & Ecology System Headquarters
April 2013	General Manager, Global Strategic Administration Division, Industrial & Ecology System Headquarters concurrently Senior Manager, Planning and Administration Department
April 2014	General Manager, System Solution Division, Solution Business Headquarters concurrently Senior Manager, Network System Department, concurrently Senior Manager, EMS Department
April 2016	General Manager, System Solution Promotion Administration Division, Solution Business Headquarters concurrently Senior Manager, System Engineering Department
June 2016	Director of Board, Deputy General Manager, Solution Business Headquarters concurrently General Manager, System Solution Promotion Administration Division concurrently Senior Manager, System Engineering Department
April 2017	Director of Board, Deputy General Manager, Kansai Branch Office (current position)
Reasons for nomination as a candidate for Director of Board	
Mr. Masatoshi Nakamura has fulfilled key positions at Business Headquarters and branch offices. He has a wealth of experience and wide-ranging knowledge about the Company's business. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.	

Candidate No. 12	
Shunichi Higashi	Reelection
Date of birth: April 19, 1960	
Number of shares of the Company held: 7,000 shares	
Career summary, positions and responsibilities	
April 1984	Joined the Company
June 2004	Senior Manager, Electronic Devices Department A, Semiconductor and Electronic Devices Headquarters
April 2006	Senior Manager, Electronic Devices Marketing Department A, Electronic Devices Headquarters concurrently Senior Manager, Planning and Administration Department
October 2008	Senior Manager, Department A, Semiconductor and Electronic Devices Headquarters C concurrently Senior Manager, Planning and Administration Department concurrently Senior Manager, New Business Development Department concurrently Senior Manager, Planning and Administration Department, Semiconductor and Electronic Devices Headquarters A
June 2010	Senior Manager, Marketing Department A, Semiconductor and Electronic Devices Marketing Division C, Semiconductor and Electronic Devices Headquarters concurrently Senior Manager, New Business Development Department concurrently Senior Manager, Engineering and Planning Department, Semiconductor and Electronic Devices Headquarters
November 2011	Senior Manager, Marketing Department A, Semiconductor and Electronic Devices Marketing Division C, Semiconductor and Electronic Devices Headquarters
April 2012	General Manager, Global Strategic Administration Division, Semiconductor and Electronic Devices Headquarters concurrently Senior Manager, Devices Department A, Marketing Division B concurrently Senior Manager, New Business Development Department
April 2013	General Manager, Global Strategic Administration Division, Semiconductor and Electronic Devices Headquarters concurrently Senior Manager, New Business Development Department
April 2014	General Manager, Global Strategic Administration Division, Solution Business Headquarters concurrently General Manager, New Business Development Department
April 2016	General Manager, Devices Division B, Solution Business Headquarters
June 2016	Director of Board, Deputy General Manager, Solution Business Headquarters concurrently General Manager, Devices Division B
January 2017	Director of Board, Deputy General Manager, Solution Business Headquarters concurrently General Manager, Devices Division B (current position)
Reasons for nomination as a candidate for Director of Board	
Mr. Shunichi Higashi has fulfilled various key positions at Business Headquarters. He has a wealth of experience and wide-ranging knowledge about the Company's business. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.	

Candidate No. 13		
Akira Noda		New candidate
Date of birth: April 2, 1959		
Number of shares of the Company held: 3,000 shares		
Career summary and positions		
April 1983	Joined Mitsubishi Electric Corporation	
April 2007	General Manager, Industrial Products Department B, Chubu Branch Office, Mitsubishi Electric Corporation	
June 2009	General Manager, Industrial Products Marketing Department B, Factory Automation Systems Group, Mitsubishi Electric Corporation	
April 2011	General Manager, Industrial Products Department B, Kansai Branch Office, Mitsubishi Electric Corporation	
April 2013	General Manager, Asian Business Development Department Industrial Products Marketing Division, Factory Automation Systems Group, Mitsubishi Electric Corporation	
April 2015	Deputy General Manager, Factory Automation Division, Solution Business Headquarters, the Company	
April 2016	Deputy General Manager, Overseas Business Promotion Headquarters concurrently Senior Manager, Administration Department, the Company	
April 2017	General Manager, Overseas Business Promotion Headquarters concurrently Senior Manager, Administration Department, the Company (current position)	
Reasons for nomination as a candidate for Outside Director		
Mr. Akira Noda fulfilled key positions during his career at Mitsubishi Electric Corporation. He has a wealth of experience and wide-ranging knowledge about the Company's business gained as a person responsible for Business Headquarters and Overseas Business Promotion Headquarters. The Company judges that he is a suitable person to be involved in management of the Company as a Director of Board and capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for Director of Board.		

Candidate No. 14	
Takahiro Ozawa	New candidate
Date of birth: August 20, 1960	
Number of shares of the Company held: 5,000 shares	
Career summary and positions	
April 1983	Joined the Company
June 2002	Senior Manager, Semiconductor and Electronic Devices B, Tokyo Branch Office
April 2006	Senior Manager, Planning and Administration Department, Renesas And Mitsubishi Semiconductor Headquarters
October 2008	Senior Manager, Planning and Administration Department, Semiconductor and Electronic Devices Headquarters A concurrently Senior Manager, Planning and Administration, Semiconductor and Electronic Devices Headquarters B
June 2010	General Manager, Planning and Administration Division, Semiconductor and Electronic Devices Headquarters concurrently Senior Manager, Sales Planning Department, Semiconductor and Electronic Devices Marketing Division B, Semiconductor and Electronic Devices Headquarters
April 2012	General Manager, Planning and Administration Division, Semiconductor and Electronic Devices Headquarters
April 2013	Deputy General Manager, Nagoya Branch Office concurrently Senior Manager, Semiconductor and Electronic Devices Department A
April 2014	Deputy General Manager, Nagoya Branch Office concurrently Senior Manager, System Solution Department concurrently Senior Manager, Devices Department A
April 2016	Deputy General Manager, Nagoya Branch Office concurrently Senior Manager, Solution Sales Promotion Department
April 2017	General Manager, Nagoya Branch Office (current position)
Reasons for nomination as a candidate for Outside Director	
Mr. Takahiro Ozawa has fulfilled various key positions at Business Headquarters. He has a wealth of experience and wide-ranging knowledge about the Company's business. The Company judges that he is a suitable person to be involved in management of the Company as a Director of Board and capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for Director of Board.	

Candidate No. 15	
Masahide Yanagida	Reelection Outside Director
Date of birth: September 8, 1959	
Number of shares of the Company held: - shares	
Career summary and positions	
April 1983	Joined Mitsubishi Electric Corporation
June 2011	General Manager, General Affairs Department, Kanagawa Branch Office, Mitsubishi Electric Corporation
April 2012	General Manager, Accounting & Finance Department, Kansai Branch Office, Mitsubishi Electric Corporation
April 2015	General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation (current position)
June 2015	Outside Director, Kanaden Corporation (current position)
June 2016	Outside Director, the Company (current position)
Significant concurrent positions	
General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation	
Reasons for nomination as a candidate for Outside Director	
Mr. Masahide Yanagida serves as the General Manager of Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation and is well versed in the industry related to the Company. Based on his wealth of experience and wide-ranging knowledge, the Company expects him to oversee the Company's management and provide effective advice on the Company's overall management, and thus has nominated him as a candidate for reelection as Outside Director. Mr. Yanagida will have served as Outside Director for one year at the conclusion of this year's Ordinary General Meeting of Shareholders.	

Candidate No. 16		
Cindy Yoshiko Shirata		Reelection Outside Director Independent Director
Date of birth: December 2, 1952		
Number of shares of the Company held: - shares		
Career summary, positions and responsibilities		
April 1996	Associate Professor, Tsukuba College of Technology	
April 2001	Associate Professor, Nihon University College of Economics	
April 2002	Professor, Nihon University College of Economics	
April 2005	Professor, Graduate School of Engineering Management, Shibaura Institute of Technology	
April 2007	Professor, Graduate School of Business Sciences, University of Tsukuba	
February 2010	Visiting Professor, University of Munich, Germany	
June 2011	Outside Director, PCA CORPORATION	
January 2012	Visiting Professor, University of Sheffield Management School, UK	
June 2012	Member of the Legislative Council of the Ministry of Justice (current position)	
April 2015	Visiting Scholar, The Research Institute for Innovation Management, University of Hosei (current position)	
May 2016	Chairperson, Land Valuation Council, Tokyo Regional Taxation Bureau (current position)	
June 2016	Outside Director, the Company (current position)	
April 2017	Visiting Professor, Tsukuba Gakuin University (current position)	
Significant concurrent positions		
Outside Auditor, DIC Corporation		
Outside Director, WIN-Partners Co., Ltd.		
Reasons for nomination as a candidate for Outside Director		
Ms. Cindy Yoshiko Shirata has specialized knowledge about financial accounting and management gained through her research at universities. Based on her wealth of experience and wide-ranging knowledge as an accounting specialist, the Company expects her to oversee the Company's management and provide effective advice on the Company's overall management, and thus has nominated her as a candidate for reelection as Outside Director. Ms. Shirata will have served as Outside Director for one year at the conclusion of this year's Ordinary General Meeting of Shareholders.		

Candidate No. 17		
Masahiro Muroi		Reelection Outside Director Independent Director
Date of birth: July 13, 1955		
Number of shares of the Company held: - shares		
Career summary, positions and responsibilities		
April 1978	Joined Nomura Computer Systems Co., Ltd. (current Nomura Research Institute, Ltd.)	
June 2000	Member of the Board Division Manager of Business Administration Division of Knowledge Solution Sector Division Manager of EC Knowledge Solution Business Division	
April 2002	Member of the Board, Senior Corporate Managing Director Sector COO of e-Solution Sector	
April 2007	Member of the Board, Senior Executive Managing Director in charge of Corporate Planning, Corporate Communications and Information System Planning & Control Division Manager of Center for Knowledge Exchange & Creation	
April 2009	Representative Director, Member of the Board, Senior Executive Managing Director in charge of Supervising of Corporate Administration, Internal Control, Corporate Planning, Corporate Communications and Information System Planning & Control	
April 2013	Senior Executive Vice President, Representative Director, Member of the Board in charge of Supervising of Corporate Administration, Quality Management & Systems Development Innovation and Risk Management	
April 2015	Vice Chairman, Member of the Board, Nomura Research Institute, Ltd.	
June 2016	Outside Director, the Company (current position)	
April 2017	Member of the Board, Nomura Research Institute, Ltd. (current position)	
Reasons for nomination as a candidate for Outside Director		
Mr. Masahiro Muroi has been serving as a Member of the Board of Nomura Research Institute, Ltd. Based on his wealth of experience and wide-ranging knowledge as a corporate manager, the Company expects him to oversee the Company's management and provide effective advice on the Company's overall management, and thus has nominated him as a candidate for reelection as Outside Director. Mr. Muroi will have served as Outside Director for one year at the conclusion of this year's Ordinary General Meeting of Shareholders.		

Notes:

1. There are no special interests between each candidate for Director of Board and the Company.
2. Mr. Masahide Yanagida, a candidate for Outside Director, is currently an employee of Mitsubishi Electric Corporation, which is a special related party.
3. Mr. Masahide Yanagida, a candidate for Outside Director, received remuneration from Mitsubishi Electric Corporation, which is a special related party, in the past two years and will continue to do so.
4. Mr. Masahide Yanagida is scheduled to retire from office of Outside Director of Kanaden Corporation at the conclusion of its ordinary general meeting of shareholders to be held in June 2017.
5. Mr. Masahiro Muroi is scheduled to retire from the position of Member of the Board of Nomura Research Institute, Ltd. at the conclusion of its ordinary general meeting of shareholders to be held in June 2017.
6. Mr. Masahiro Muroi is scheduled to assume office of Outside Director of MARUI GROUP CO., LTD. at the conclusion of its ordinary general meeting of shareholders to be held in June 2017.
7. The Company has appointed Ms. Cindy Yoshiko Shirata and Mr. Masahiro Muroi Independent Directors stipulated by Tokyo Stock Exchange, Inc. and notified the appointment to the said Exchange. If their reelection is approved, the Company intends to continue their appointment as Independent Directors.
8. The Company has entered into agreements with Ms. Cindy Yoshiko Shirata and Mr. Masahiro Muroi that limit their liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act. The limit of the liability for damages under such agreement is the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act.

Proposal 4: Election of One (1) Corporate Auditor

Corporate Auditor Mr. Hitoshi Fushimi will resign at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Corporate Auditor.

Mr. Toshiharu Oya will be elected as a substitute for Mr. Hitoshi Fushimi. Thus, the term of office of Mr. Toshiharu Oya as Corporate Auditor shall be until the expiration of the remaining term of office of the retiring Corporate Auditor in accordance with the provisions of the Company's Articles of Incorporation.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidate for Corporate Auditor is as follows.

Toshiharu Oya	New candidate
Date of birth: November 7, 1954	
Number of shares of the Company held: 13,000 shares	
Career summary, positions and responsibilities	
April 1979	Joined the Company
May 2000	Senior Manager, Administration & Accounting Department, Electronics Products Division, Tokyo Branch Office
June 2004	Senior Manager, General Affairs Department, Nagoya Branch Office
June 2007	Senior Manager, General Affairs Department, Kansai Branch Office
April 2009	Deputy General Manager, Corporate Strategic Planning
June 2010	Director of Board, General Manager, Corporate Strategic Planning
June 2013	Director of Board, General Manager, Accounting & Finance Department
June 2016	Managing Director of Board, General Manager, Accounting & Finance Department (current position)
Reasons for nomination as a candidate for Director of Board	
Mr. Toshiharu Oya's career has been spent primarily as a responsible person for corporate planning and accounting & finance. He has considerable insight about finance and accounting. He has been involved in management of the Company as a Managing Director of Board and has a wealth of experience and wide-ranging knowledge about the Company's management and business. Thus, the Company judges that he is capable of performing the duties of a Corporate Auditor appropriately and has nominated him as a candidate for Corporate Auditor.	

Note: There are no special interests between the candidate for Corporate Auditor and the Company.

(Reference)

The Company nominates Independent Outside Directors/Outside Corporate Auditors in accordance with the “Independence Standards for Outside Directors/Outside Corporate Auditors,” which reflect the independence standards stipulated by Tokyo Stock Exchange, Inc.

[Independence Standards for Outside Directors/Outside Corporate Auditors of the Company]

An Outside Director or an Outside Corporate Auditor (hereinafter collectively referred to as “Outside Officer”) is considered independent if none of the following applies.

- (1) A person who executes business (hereinafter “business executor”) of the Company or subsidiaries of the Company (hereinafter referred to as the “Group”) or a person who was a business executor of the Group in the past 10 years
- (2) A person for whom the Group is a major business partner or a business executor thereof
- (3) A major business partner of the Group or a business executor thereof
- (4) The Accounting Auditor of the Group or a person affiliated therewith
- (5) A consultant, accounting professional, or legal professional who has received a large amount of monetary consideration or other property from the Group besides compensation as a Director of Board or a Corporate Auditor (If the person who has received such is an organization, such as a corporation or an association, a person who is affiliated with such organization)
- (6) A person who has received a large amount of monetary consideration or other property from the Group as donations (or if the person receiving such donations is an organization, such as a corporation or an association, a person who is affiliated with such organization)
- (7) A major lender to the Group or a business executor thereof
- (8) A major shareholder of the Company or a business executor thereof
- (9) A business executor of a company of which the Group is a major shareholder
- (10) A person to whom any of the items (2) through (9) above applied during the past three years
- (11) The spouse or a second-degree or closer relative of a person to whom any of the items (1) through (9) above applies (important business executor only)
- (12) A business executor of an entity with which the Company has a relationship of interlocking Outside Officers

*1 “Business executor” means a business executor stipulated in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act.

*2 “Person for whom the Group is a major business partner” means a group (group consisting of a direct business partner, its parent, its subsidiaries, and subsidiaries of the parent; the same applies hereinafter) that provides products and services to the Group and whose amount of transactions with the Ryoden Group exceeded 2% of that group’s consolidated annual net sales in the most recent fiscal year.

*3 “Major business partner of the Group” means a group to whom the Group provides products and services and the amount of transactions with whom exceeded 2% of the Group’s consolidated annual net sales in the most recent fiscal year.

*4 “A large amount of monetary consideration or other property” means monetary consideration or other property whose total amount exceeded 10 million yen in the most recent fiscal year and that exceeded 2% of the total revenue of the recipient in the most recent fiscal year.

*5 “Major lender” means a lender whose name is listed under major lenders in the business report related to the most recent fiscal year.

*6 “Major shareholder” means a shareholder that holds 10% or more of the voting rights (including indirect holding) at the end of the most recent fiscal year.

*7 “Important business executor” means a Director of Board or an employee whose position is a general manager or higher.

*8 “Relationship of interlocking Outside Officers” means a relationship where the Group’s business executor serves as an Outside Officer of another company and that company’s business executor serves as an Outside Officer of the Company.