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(Stock Exchange Code 6420)
June 13, 2017

To Shareholders with Voting Rights:

Yutaka Fukushima
President
FUKUSHIMA INDUSTRIES CORP.
3-16-11 Mitejima, Nishiyodogawa-ku, Osaka

NOTICE OF CONVOCATION OF THE 66TH ANNUAL 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 66th Annual General Meeting of Shareholders of FUKUSHIMA INDUSTRIES CORP. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing by submitting the Voting Rights Exercise Form. If exercising your voting rights in writing, please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 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:** MIYABI ROOM, 1F, HOTEL PLAZA OSAKA
1-9-15, Shin-Kitano, Yodogawa-ku, Osaka

3. **Meeting Agenda:**

Matters to be reported:
1. The Business Report, Consolidated Financial Statements for the Company's 66th 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 66th Fiscal Year (April 1, 2016 - March 31, 2017)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Election of 9 Directors
Proposal 3: Election of 1 Corporate Auditor

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1. Should the Reference Documents for the Annual General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (http://www.fukusima.co.jp/).
2. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

While considering internal reserves to strengthen the Company's corporate structure and to prepare for future business expansion, in order to reward shareholders for their continued support, the Company proposes dividends of 35 yen per share (ordinary dividend of 33 yen and a commemorative dividend of 2 yen to mark a new record high for profits), an increase of 5 yen from the 30 yen per share (ordinary dividend of 28 yen and a commemorative dividend of 2 yen to mark a record high for profits) from the previous fiscal year.

Items Related to the Year-end Dividend

(1) Type of dividend property
Cash

(2) Items related to the allocation of dividend property to shareholders and the total amount thereof
35 yen per common share of the Company (including a commemorative dividend of 2 yen to mark a new record high for profits)
Total of 701,294,545 yen

(3) Date the distribution of surplus takes effect:
June 30, 2017

Proposal 2: Election of 9 Directors

The terms of office of all the 8 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 9 Directors is proposed, with an increase of 1 Director, in order to further strengthen the management structure.

The candidates for Director are as follows.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Reappointment Yutaka Fukushima (August 6, 1950)	April 1975 Joined the Company December 1977 General Manager, Sales Development Department February 1981 Managing Director (in charge of sales) December 1985 Senior Managing Director; General Manager, Sales Headquarters April 1992 President to the present [Significant concurrent positions] Chairman of the Board, Beijing ER Shang-Fukushima Machinery Electric Co., Ltd Representative Director, Fukushima Machinery Sales Co., Ltd. Representative Director, FUKUSHIMA TRADING CO., Ltd. Representative Director, Fukushima International Korea Corporation Chairman of the Board, Taiwan Fukushima International Co., Ltd. Chairman of the Board, Fukusima International (Shanghai) Co., Ltd	1,027,452
	[Reason for nomination as candidate for Director] Mr. Yutaka Fukushima has been engaged in corporate management over many years as a representative director of the Company since April 1992, expanding the Company's business through his broad network of connections, and appropriately executing his duties. Therefore, the Company has judged that he is qualified as a Director of the Company.		
2	Reappointment Akira Fukushima (February 6, 1958)	April 1981 Joined the Company December 1984 General Manager, Production Management Department December 1987 Factory Manager, Head Office Factory February 1989 Director; Factory Manager, Head Office Factory, Manufacturing Headquarters April 1994 Managing Director; Factory Manager, Osaka Factory April 2000 Senior Managing Director; Branch Office Manager, Tokyo Branch Office, and General Manager, Sales Strategy Department April 2003 Senior Managing Director; General Manager, Sales Headquarters, and Branch Office Manager, Tokyo Branch Office May 2007 Senior Managing Director; General Manager, Sales Headquarters April 2011 Senior Managing Director; General Manager, Sales Headquarters, and Branch Office Manager, East Japan Branch Office April 2012 Senior Managing Director; General Manager, Sales Headquarters April 2013 Senior Managing Director; General Manager, Sales Headquarters, and in charge of Engineering Business Department April 2014 Director; Vice President and General Manager, Engineering Business Department (in charge of Asia Business Department) to the present [Significant concurrent positions] Representative Director, TCSP Ltd. Representative Director, FSP Corporation	661,048
	[Reason for nomination as candidate for Director] Mr. Akira Fukushima has supervised the Company's sales divisions as General Manager of the Sales Headquarters since April 2003 and has abundant operational knowledge and experience, and has contributed to the expansion of the Company's business by factors such as concurrently serving as Representative Director of the Company's group companies since April 2014. He appropriately executes his duties, and therefore the Company has judged that he is qualified as a Director of the Company.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td>Reappointment

Go Fukushima
(May 23, 1977)</td><td>January 2005
April 2010

April 2011

April 2012

April 2013

June 2013

April 2014

April 2016</td><td>Joined the Company
General Manager, Osaka Sales Department I, Kansai Branch Office
Executive Officer; Deputy Branch Office Manager, East Japan Branch Office
Managing Executive Officer; Branch Office Manager, East Japan Branch Office (in charge of Tokyo Sales Department II and Yokohama Branch Store), and General Manager, Sales Development Department
Managing Executive Officer; Branch Office Manager, East Japan Branch Office (in charge of Tohoku Branch Store, Tokyo Sales Department II, Sales Development Department, Tokyo CS Department, Tokyo Technology Department, and SB Business Department), and responsible for ST Marketing
Managing Director; Branch Office Manager, East Japan Branch Office (in charge of Tohoku Branch Store, Tokyo Sales Department II, Sales Development Department, Tokyo CS Department, Tokyo Technology Department, and SB Business Department), and responsible for ST Marketing
Senior Managing Director; General Manager, Sales Headquarters, and Branch Office Manager, East Japan Branch Office (in charge of Tohoku and Shinetsu Branch Store, Tokyo Sales Department II, Kanto Service Center, and Tokyo Technology Department)
Senior Managing Director; General Manager, Sales Headquarters, and Branch Office Manager, East Japan Branch Office (in charge of Hokkaido, Tohoku and Yokohama Branch Store, Kanto Service Center, Tokyo Construction Department and Tokyo Technology Department)
to the present</td><td>77,400</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
Mr. Go Fukushima has endeavored to expand the showcase business as Executive Officer since April 2011, and appropriately executes his duties with abundant operational knowledge and experience, including supervising the Company’s sales division as General Manager of the Sales Headquarters since April 2014, and therefore the Company has judged that he is qualified as a Director of the Company.</td></tr>
<tr><td rowspan="2">4</td><td>Reappointment

Mitsuru Katayama
(April 29, 1951)</td><td>January 1977
April 1992
April 1993
April 2002
April 2003
June 2004
April 2006
May 2007
April 2009
April 2010
April 2011</td><td>Joined the Company
General Manager, Sales Department I
Branch Store Manager, Fukuoka Branch Store
Executive Officer; Branch Office Manager, Kyushu Branch Office
Executive Officer; Branch Store Manager, Fukuoka Branch Store
Director; Branch Store Manager, Fukuoka Branch Store
Director; Branch Office Manager, West Japan Branch Office
Director; in charge of Kyushu Block
Director; Block Manager, Kyushu Block
Managing Director; Block Manager, West Japan Block
Managing Director; Branch Office Manager, West Japan Branch Office
to the present</td><td>35,500</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
Mr. Mitsuru Katayama has served as manager of the Company’s sales divisions for the Kyushu region since April 2002, and appropriately executes his duties with abundant operational knowledge and expertise, including supervising the West Japan region since 2010, and therefore the Company has judged that he is qualified as a Director of the Company.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
5	Reappointment Kenji Nagao (November 11, 1956)	April 1979 Joined the Company April 2001 General Manager, Sales Department I, Tokyo Branch Office April 2003 Factory Manager and General Manager, Production Department, Shiga Factory April 2007 Executive Officer; General Manager, Manufacturing Headquarters, and Factory Manager, Shiga Factory April 2009 Executive Officer; General Manager, Manufacturing Headquarters, Factory Manager, Okayama Factory, and in charge of Technology June 2009 Director; General Manager, Manufacturing Headquarters and Factory Manager, Okayama Factory, and in charge of Technology April 2011 Director; General Manager, Manufacturing Headquarters and Factory Manager, Okayama Factory, and in charge of No. 1 Technology Capability April 2012 Director; General Manager, Manufacturing Headquarters, and Factory Manager, Okayama Factory April 2015 Director; General Manager, Manufacturing Headquarters June 2016 Managing Director; General Manager, Manufacturing Headquarters (Supervisor of Group Production and in charge of Technology Development Center) to the present	27,416
	[Reason for nomination as candidate for Director] Mr. Kenji Nagao has a track record of endeavoring to enhance productivity as General Manager of Manufacturing Headquarters since April 2007, and appropriately executes his duties with abundant operational knowledge and experience, and therefore the Company has judged that he is qualified as a Director of the Company.		
6	Reappointment Kozo Mizutani (November 11, 1960)	April 1984 Joined the Company April 2002 General Manager, Sales Strategy Department, Tokyo Branch Office April 2006 Executive Officer; General Manager, Sales Department III, General Manager, Sales Strategy Department, and General Manager, Foods Consultant Office, Tokyo Branch Office April 2009 Executive Officer; Block Manager, Kanto Block III, and in charge of Foods Consultant Office June 2009 Director; Block Manager, Kanto Block III, and in charge of Foods Consultant Office April 2011 Director; in charge of Tokyo Sales Department III and IV, Foods Consultant Office, and H&C Business Department, and responsible for FS Marketing April 2013 Director; Deputy Branch Office Manager, East Japan Branch Office (in charge of Tokyo Sales Department III and IV, Chiba, Yokohama, and West Tokyo Branch Store, Foods Consultant Office, and H&C Business Department), and responsible for FS Marketing April 2015 Director; Deputy Branch Office Manager, East Japan Branch Office (in charge of Tokyo Sales Department III, IV, and V, Kanto, Chiba, and Yokohama Branch Store, Foods Consultant Office, Tokyo Sales Strategy Department, and H&C Business Department), and responsible for FS Business April 2016 Director; Deputy Branch Office Manager, East Japan Branch Office (in charge of Tokyo Sales Department III, IV, and V, Kanto and Chiba Branch Store, H&C Business Department, Foods Consultant Office), and responsible for FS Business to the present	24,200
	[Reason for nomination as candidate for Director] Mr. Kozo Mizutani has endeavored to expand the refrigerator business as Director since June 2011, and has abundant operational knowledge, experience, and achievements. Therefore, the Company has judged that he is qualified as a Director of the Company.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">7</td><td>Reappointment

Takao Fujikawa
(March 7, 1950)</td><td>April 1973 Joined Mitsui Bank (currently Sumitomo Mitsui Banking Corporation)
October 1999 General Manager, Ikebukuro Higashiguchi Corporate Sales Department, Sakura Bank (currently Sumitomo Mitsui Banking Corporation) (Senior General Manager)
July 2002 Seconded to SOHGO SECURITY SERVICES CO., LTD. General Manager in charge of assisting Supervisory Department of East Japan Business Headquarters
June 2003 Retired from Sumitomo Mitsui Banking Corporation
July 2003 Joined SOHGO SECURITY SERVICES CO., LTD.
June 2007 Executive Officer
In charge of General Affairs, General Manager, General Affairs Department
June 2011 Corporate Auditor
June 2015 Outside Director, the Company
December 2015 Part-time Corporate Auditor, HORAI Co., Ltd. to the present
[Significant concurrent positions]
Part-time Corporate Auditor, HORAI Co., Ltd.</td><td>—</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Outside Director]
Mr. Takao Fujikawa has participated in management as an Outside Director since June 2015, and has contributed to enhancing the transparency of the Board of Directors with wide knowledge, experience, and an objective perspective. Therefore, the Company has judged that he is qualified to exercise supervision over management.</td></tr>
<tr><td rowspan="2">8</td><td>Reappointment

Keiichi Yodoshi
(October 25, 1950)</td><td>May 1979 Joined SANYO Electric Co., Ltd.
April 2003 General Manager, Technology Development H.Q. and in charge of Staff Department (Intellectual Property)
July 2006 Officer; Vice President, AV Company, and General Manager, Projector Supervision Business Unit
April 2008 Officer; General Manager, Projector Business Division, Digital System Company
September 2012 Part-time Lecturer, Faculty of Engineering, OSAKA SANGYO UNIVERSITY
June 2016 Outside Director, the Company to the present</td><td>600</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Outside Director]
Mr. Keiichi Yodoshi has participated in management as an Outside Director since June 2016, and has contributed to enhancing the transparency of the Board of Directors with wide knowledge, experience, and an objective perspective. Therefore, the Company has judged that he is qualified to exercise supervision over management.</td></tr>
<tr><td rowspan="2">9</td><td>New candidate

Tatsuo Hino
(November 25, 1963)</td><td>March 1987 Joined the Company
April 2014 Executive Officer; General Manager, Management Headquarters, and General Manager, General Affairs and Human Resources Department
April 2015 Executive Officer; General Manager, Management Headquarters, and General Manager, General Affairs Department to the present</td><td>2,000</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Tatsuo Hino has served in the accounting and general affairs divisions, and appropriately executes his duties with abundant operational knowledge and experience, including supervising the Company's management division as General Manager of the Management Headquarters since April 2014. Therefore, the Company has judged that he is qualified as a Director of the Company.</td></tr>
</table>

(Notes) 1. There are no special interests between the Company and each candidate.
2. Mr. Takao Fujikawa and Mr. Keiichi Yodoshi are candidates for Outside Director.
3. Directors Takao Fujikawa and Keiichi Yodoshi are currently Outside Directors of the Company, and their number of years of service since assuming the positions will be two years and one year, respectively, at the conclusion of this Annual General Meeting of Shareholders. Additionally, the Company has registered at the Tokyo Stock Exchange Mr. Takao Fujikawa and Mr. Keiichi Yodoshi as independent directors stipulated by the Tokyo Stock Exchange.
4. To attract highly capable persons as Outside Directors, the Company stipulates in its Articles of Incorporation that it may limit the liability for damages of Outside Directors to the Company to within a certain amount, and such an agreement to limit liability has been concluded with Mr. Takao Fujikawa and Mr. Keiichi Yodoshi. If they are reelected, said agreement will continue. Additionally, the limit for liability damages based on said agreement is the minimum amount stipulated by laws and regulations.

Proposal 3: Election of 1 Corporate Auditor

The term of office of Corporate Auditor Hiroshi Takeuchi will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 1 Corporate Auditor is proposed.

The Board of Corporate Auditors has given its consent to this Proposal.

The candidate for Corporate Auditor is as follows.

Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
Reappointment Hiroshi Takeuchi (March 28, 1950)	April 1973	Joined Konishiroku Photo Industry Co., Ltd. (currently KONICA MINOLTA, INC.)	3,400
	November 1995	General Manager, Osaka Sales Department, Konica Corporation	
	June 2001	President and Representative Director, Konica Color Imaging Corporation	
	June 2007	Full-time Corporate Auditor, Konica Minolta Opto, Inc.	
	June 2010	Full-time Corporate Auditor, the Company to the present	
[Reason for nomination as candidate for Corporate Auditor] Mr. Hiroshi Takeuchi has experience as a Full-time Corporate Auditor and has a wealth of knowledge regarding corporate accounting. The Company believes that he is qualified to audit the execution of business, and nominates him as a candidate for Outside Corporate Auditor.			

(Notes)
1. There are no special interests between the Company and the candidate.
2. The candidate for Corporate Auditor is a candidate for Outside Corporate Auditor.
3. Corporate Auditor Hiroshi Takeuchi is currently an Outside Corporate Auditor of the Company, and the number of years of service since assuming the position will be seven years at the conclusion of this Annual General Meeting of Shareholders.
   Additionally, the Company has registered at the Tokyo Stock Exchange Mr. Hiroshi Takeuchi an independent auditor stipulated by the Tokyo Stock Exchange.
4. To attract highly capable persons as Outside Corporate Auditors, the Company stipulates in its Articles of Incorporation that it may limit the liability for damages of Outside Corporate Auditors to the Company to within a certain amount, and such an agreement to limit liability has been concluded with Mr. Hiroshi Takeuchi. If he is reelected, said agreement will continue. Additionally, the limit for liability damages based on said agreement is the minimum amount stipulated by laws and regulations.