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(Stock Exchange Code 6420)
June 11, 2019

To Shareholders with Voting Rights:

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

NOTICE OF CONVOCATION OF THE 68TH 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 68th 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 the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:30 p.m. on Wednesday, June 26, 2019, Japan time.

1. Date and Time: Thursday, June 27, 2019 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 68th Fiscal Year (April 1, 2018 - March 31, 2019) 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 68th Fiscal Year (April 1, 2018 - March 31, 2019)

Proposal to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Ten (10) Directors

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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

Proposal 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 48 yen per share, an increase of 8 yen from the 40 yen per share in 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
48 yen per common share of the Company
Total of 961,754,832 yen

(3) Date the distribution of surplus takes effect:
June 28, 2019

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

In order to convey the wide range of businesses that the Company Group engages in to consumers, customers, shareholders and business partners in an easy-to-understand manner, the Group brand shall be unified to "Galilei," and the Company shall change its trade name to "Fukushima Galilei Kabushiki Gaisha (FUKUSHIMA GALILEI CO. LTD. in English notation)."

Going forward, as a business operator that supports consumers' indispensable lifeline of food, the Company Group shall expand its business domains and further evolve cold heat technology in order to realize improvements in the quality of dietary lifestyles worldwide. While continuing to grow both within and outside Japan, as a leader in the global food business, the Company Group shall continuously make revolutionary innovations and fulfill its social responsibility through business developments that contribute to the realization of a sustainable society.

2. Contents of the Amendments

The contents of the amendments are as follows.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Trade Name) Article 1 The name of the Company shall be <u>Fukushima Kogyo</u> Kabushiki Gaisha in Japanese and FUKUSHIMA <u>INDUSTRIES CORP.</u> in English.	(Trade Name) Article 1 The name of the Company shall be <u>Fukushima Galilei</u> Kabushiki Gaisha in Japanese and FUKUSHIMA <u>GALILEI CO. LTD.</u> in English.
Articles 2-44 (Omitted)	Articles 2-44 (Unchanged)
(Newly established)	<u>Supplementary Provision</u> <u>The amendments to Article 1 (Trade Name) shall take effect on December 3, 2019. As of the day the amendments take effect, this supplementary provision shall be deleted.</u>

Proposal 3: Election of Ten (10) Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of all nine (9) Directors will expire. Accordingly, the election of ten (10) Directors is proposed with an increase of one (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, responsibilities 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 (current position) July 2018 Outside Director, Tenpos Holdings, Inc. 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. Outside Director, Tenpos Holdings, Inc.	1,010,352 shares
	[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.		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
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) April 2019 Director; Vice-President; in charge of FMS Business Department, Engineering Business Department, and Asian Business Department To the present [Significant concurrent positions] Representative Director, TCSP Ltd. Representative Director, FSP Corporation	661,048 shares
	[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.		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	Reappointment Go Fukushima (May 23, 1977)	January 2005 April 2010 April 2011 April 2012 April 2013 June 2013 April 2014 April 2016 April 2019	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 Technology Department and Tokyo Construction Department) Senior Managing Director; General Manager, Sales Headquarters; in charge of Kanto Service Center, Tokyo Technology Department and Tokyo Construction Department To the present	78,600 shares
	[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.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></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>35,700 shares</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>
<tr><td rowspan="2">5</td><td>Reappointment

Kenji Nagao
(November 11, 1956)</td><td>April 1979
April 2001

April 2003

April 2007

April 2009

June 2009

April 2011

April 2012

April 2015

June 2016

April 2019

</td><td>Joined the Company
General Manager, Sales Department I, Tokyo Branch Office
Factory Manager and General Manager, Production Department, Shiga Factory
Executive Officer; General Manager, Manufacturing Headquarters, and Factory Manager, Shiga Factory
Executive Officer; General Manager, Manufacturing Headquarters, Factory Manager, Okayama Factory, and in charge of Technology
Director; General Manager, Manufacturing Headquarters and Factory Manager, Okayama Factory, and in charge of Technology
Director; General Manager, Manufacturing Headquarters and Factory Manager, Okayama Factory, and in charge of No. 1 Technology Capability
Director; General Manager, Manufacturing Headquarters, and Factory Manager, Okayama Factory
Director; General Manager, Manufacturing Headquarters
Managing Director; General Manager, Manufacturing Headquarters (in charge of Group Production Supervision and Technology Development Center)
Managing Director; General Manager, Manufacturing Headquarters; in charge of Group Production Supervision and Mirai Factory, and responsible for Group Quality Control
To the present</td><td>27,516 shares</td></tr>
<tr><td colspan="4">[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.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
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 April 2019 Director; Deputy Branch Office Manager, East Japan Branch Office; in charge of Hokkaido and Yokohama Branch Stores, Tokyo Sales Department V, H&C Business Department and Foods Consultant Office, and responsible for FS Business To the present	24,300 shares
	[Reason for nomination as candidate for Director] Mr. Kozo Mizutani has endeavored to expand the refrigerator business as Director since June 2009, and has abundant operational knowledge, experience, and achievements. Therefore, the Company has judged that he is qualified as a Director of the Company.		
7	Reappointment Tatsuo Hino (November 25, 1963)	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 June 2017 Director; General Manager, Management Headquarters and General Manager, General Affairs Department April 2018 Director; General Manager, Management Headquarters To the present	12,200 shares
	[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.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">8</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
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 (current position)
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.
His term of office as Outside Director will be 4 years at the conclusion of this General Meeting of Shareholders.</td></tr>
<tr><td rowspan="2">9</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>900 shares</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.
His term of office as Outside Director will be 3 years at the conclusion of this General Meeting of Shareholders.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
10	New candidate Hiroko Tanaka (April 1, 1965)	October 1999 Established Hiroko Tanaka Office Co., Ltd. June 2008 Outside Director, MARCHE CORPORATION (current position) April 2014 Professor, Faculty of Management, Osaka Seikei University April 2016 Professor, Graduate School of Business Administration, Prefectural University of Hiroshima April 2018 Professor, College of Gastronomy Management and in charge of Graduate School of Management, Ritsumeikan University To the present [Significant concurrent positions] Outside Director, MARCHE CORPORATION	–
	[Reasons for nomination as candidate for Outside Director] Ms. Hiroko Tanaka has served successively as a professor at various universities, and possesses extensive knowledge and experience regarding food and management. Furthermore, as she has served as an outside officer of corporations for many years, her insights will be highly valuable to the Company's management, and will lead to the Company's growth. Therefore, the Company has judged that she is qualified as a Director of the Company.		

(Notes)
1. There are no special interests between the Company and each candidate.
2. Mr. Takao Fujikawa, Mr. Keiichi Yodoshi and Ms. Hiroko Tanaka are candidates for Outside Director. They are also candidates for independent director stipulated by the provisions of the Tokyo Stock Exchange.
3. 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 agreements to limit liability have been concluded with Mr. Takao Fujikawa and Mr. Keiichi Yodoshi. If they are reelected, said agreements will continue. Also, if the election of Ms. Hiroko Tanaka is approved, the Company plans to conclude a liability limitation agreement with her, in order for her to fully display her capabilities to fulfill her expected role. The limit for liability damages based on the said agreement is the minimum amount stipulated by laws and regulations.
4. Mr. Takao Fujikawa and Mr. Keiichi Yodoshi, who are candidates for Outside Director, were in office as Outside Directors when inappropriate processing for cost of sales, etc. regarding a large-scale panel refrigeration facility case was discovered. Both of the candidates were not aware of the issue beforehand, but they have regularly provided suggestions regarding the importance of compliance with laws and regulations as well as internal control based on their abundant experiences and high levels of insights. After the issue was discovered, they kept monitoring the issue to grasp the situation by sequentially receiving reports about the progress of the investigation on the issue, etc., and endeavored to further strengthen as well as thoroughly enforce compliance, while at the same time taking appropriate measures to prevent such occurrences in the future. Through these efforts, they fulfilled their responsibilities.