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(Stock Exchange Code 6506)
May 7, 2020

To Shareholders with Voting Rights:

Hiroshi Ogasawara
Representative Director, President
YASKAWA Electric Corporation
2-1 Kurosakishiroishi, Yahatanishi-ku
Kitakyushu, Japan

**NOTICE OF
THE 104TH 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 104th Annual General Meeting of Shareholders of YASKAWA Electric Corporation (the “Company”). The meeting will be held for the purposes 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 Reference Documents for the General Meeting of Shareholders that appear later in this document. If exercising your voting rights in writing, please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:00 p.m. on Tuesday, May 26, 2020, Japan time. If exercising your voting rights via the Internet, please access the website designated by the Company (<https://soukai.mizuho-tb.co.jp/>), and exercise your voting rights by 5:00 p.m. on Tuesday, May 26, 2020, Japan time.

★ Shareholders are kindly asked to participate in the General Meeting of Shareholders by attending the Meeting in person or through the exercise of voting rights in advance.

When you attend the General Meeting of Shareholders



When you do not attend the General Meeting of Shareholders

Exercise of voting rights in writing
(by mail)



Exercise of voting rights via the Internet



1. Date and Time:	Wednesday, May 27, 2020, at 10:00 a.m. Japan time (Doors open at 9:00 a.m.)
2. Venue:	Head Office of the Company 2-1 Kurosakishiroishi, Yahatanishi-ku, Kitakyushu, Japan
3. Meeting Agenda:	<p>Matters to be reported:</p> <ol style="list-style-type: none"> 1. The Business Report and Consolidated Financial Statements for the Company's 104th Fiscal Year (March 1, 2019 - February 29, 2020), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee 2. Non-consolidated Financial Statements for the Company's 104th Fiscal Year (March 1, 2019 - February 29, 2020) <p>Proposals to be resolved:</p> <p>Proposal 1: Election of 6 Directors (Excluding Directors who are Members of Audit and Supervisory Committee)</p> <p>Proposal 2: Election of 2 Directors who are Members of Audit and Supervisory Committee</p> <p>Proposal 3: Revision of the Amount of Remuneration for Directors who are Members of Audit and Supervisory Committee</p>
4. Matters related to exercise of Voting Rights	<ol style="list-style-type: none"> (1) If you exercise your voting rights twice, once by the Voting Rights Exercise Form and once via the Internet, we will treat your Internet vote as the valid exercise of your voting rights, regardless of the time or date of arrival of your vote. If you exercise your voting rights several times via the Internet, we will treat the most recent vote as the valid exercise of your voting rights. (2) If you wish to exercise your voting rights by proxy, please appoint a proxy who is a shareholder of the Company with voting rights. The proxy will be requested to submit a document certifying the status as proxy at the reception desk upon arrival at the meeting.

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- In the case where the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements are revised, the revised versions will be posted on the Company's website.
- Of the documents to be provided with this convocation notice, the following items are posted on the Company's website pursuant to the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation. The Audit and Supervisory Committee and the Accounting Auditor have audited documents subject to audit including the following items.
 - (1) Notes to the Consolidated Financial Statements
 - (2) Notes to the Non-consolidated Financial Statements

The Company's website (<https://www.yaskawa.co.jp/>)

Reference Documents for General Meeting of Shareholders

Proposals and References

Proposal 1: Election of 6 Directors (Excluding Directors who are Members of Audit and Supervisory Committee)

The terms of office of all 6 Directors (excluding Directors who are Members of Audit and Supervisory Committee; the same shall apply hereinafter in this Proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 6 Directors is proposed. The candidates are as below.

The Audit and Supervisory Committee has expressed an opinion to the effect that each candidate is qualified to serve as a Director of the Company, in light of the nomination procedures applied by the Nomination Advisory Committee and the execution of duties and performance results of each candidate in the current fiscal year.

The areas of expertise that the Company expects each candidate to bring to the Board of Directors are provided on page 12.

Candidates for Director

No.	Name	Current Positions and Responsibilities, etc.	
1	Junji Tsuda	Representative Director, Chairman of the Board	Reappointment
2	Hiroshi Ogasawara	Representative Director, President; In charge of Human Resources Development; Manager, ICT Strategy Div.	Reappointment
3	Shuji Murakami	Representative Director; Corporate Executive Vice President; In charge of CSR; In charge of Administration; General Manager, Corporate Planning Div.	Reappointment
4	Yoshikatsu Minami	Director; Corporate Senior Vice President; General Manager, Production Management & Operations Div.; General Manager, Export & Import Administration Div.	Reappointment
5	Koichi Takamiya	Director; Corporate Senior Vice President; Regional Manager, China; General Manager, Sales Div.; Director, YASKAWA SHOUGANG ROBOT CO., LTD.	Reappointment
6	Masahiro Ogawa	Director; Corporate Senior Vice President; General Manager, Robotics Div.; General Manager, Control Technology Div., Robotics Div.; Chairman, YASKAWA SHOUGANG ROBOT CO., LTD.	Reappointment

Reappointment

Candidate for reappointment as Director

No.	Junji Tsuda	Date of birth March 15, 1951 (Age: 69)	Reappointment
1			



[Past experience, positions and responsibilities]

March 1976 Joined the Company
June 2005 Director; General Manager, Drives Div., Motion Control Div.
June 2009 Managing Director; General Manager, Robotics Div.
March 2010 President (Representative Director)
March 2013 Representative Director, Chairman of the Board; President
March 2016 Representative Director, Chairman of the Board (to present)
April 2017 Chairman, board of directors, the University of Kitakyushu (to present)
June 2018 Outside Director, TOTO LTD. (to present)

Number of shares of the Company held

59,362

Years served as a Director of the Company

15 years
(at the conclusion of this General Meeting of Shareholders)

Significant concurrent positions

Chairman, board of directors, the University of Kitakyushu
Outside Director, TOTO LTD.

Reasons for nominating him as a candidate for Director

As a corporate chief executive, Mr. Junji Tsuda has led the management of the Company by assuming such posts as Representative Director and President. As his rich knowledge and experience are essential for enhancing the Company's corporate value, the Company nominates him as a candidate for Director. Subject to his election as a Director at this General Meeting of Shareholders, he will be reappointed to the post of Representative Director and Chairman of the Board.

No.	Hiroshi Ogasawara	Date of birth September 19, 1955 (Age: 64)	Reappointment
2			



[Past experience, positions and responsibilities]

March 1979 Joined the Company
June 2006 Director
March 2007 Director; General Manager, Drives Div.
March 2011 Director; General Manager, Motion Control Div.
June 2013 Director; Corporate Senior Vice President
March 2014 Director; Corporate Senior Vice President; General Manager, Technology & Development Div.
March 2015 Representative Director; Corporate Executive Vice President; General Manager, Technology & Development Div.
March 2016 Representative Director, President; General Manager, Technology & Development Div.
March 2017 Representative Director, President; In charge of Human Resources Development; Manager, Diversity Management Div.
March 2018 Representative Director, President; In charge of Human Resources Development; Manager, ICT Strategy Div. (to present)

Number of shares of the Company held

42,909

Years served as a Director of the Company

14 years
(at the conclusion of this General Meeting of Shareholders)

Significant concurrent positions

—

Reasons for nominating him as a candidate for Director

Mr. Hiroshi Ogasawara was appointed to the post of Representative Director and President in 2016 and has led the management of the Company. As his rich knowledge and experience are essential for enhancing the Company's corporate value, the Company nominates him as a candidate for Director. Subject to his election as a Director at this General Meeting of Shareholders, he will be reappointed to the post of Representative Director and President.

No.	Shuji Murakami	Date of birth April 21, 1959 (Age: 61)	Reappointment
3			



[Past experience, positions and responsibilities]

March 1982 Joined the Company
 June 2008 Director; Manager, Corporate Planning Div.
 June 2012 Director; Corporate Vice President
 March 2014 Director; Corporate Senior Vice President
 March 2016 Representative Director; Corporate Executive Vice President
 March 2017 Representative Director; Corporate Executive Vice President;
 In charge of CSR & Compliance; In charge of Administration; General Manager, Corporate Planning Div.
 March 2020 Representative Director; Corporate Executive Vice President;
 In charge of CSR; In charge of Administration; General Manager, Corporate Planning Div. (to present)

Number of shares of the Company held

40,193

Years served as a Director of the Company

12 years
(at the conclusion of this General Meeting of Shareholders)

Significant concurrent positions

—

Reasons for nominating him as a candidate for Director

Mr. Shuji Murakami was appointed to the post of Representative Director and Corporate Executive Vice President in 2016 and has led the management of the Company. As his rich knowledge and experience are essential for enhancing the Company's corporate value, the Company nominates him as a candidate for Director. Subject to his election as a Director at this General Meeting of Shareholders, he will be reappointed to the post of Representative Director and Corporate Executive Vice President.

No.	Yoshikatsu Minami	Date of birth October 31, 1959 (Age: 60)	Reappointment
4			



[Past experience, positions and responsibilities]

December 1983 Joined the Company
 June 2008 Director
 June 2012 Corporate Vice President; General Manager, Robotics Div.
 June 2015 Director; Corporate Senior Vice President
 March 2017 Director; Corporate Senior Vice President;
 In charge of ICT strategy; General Manager, Production Management & Operations Div.; General Manager, Export Administration Div.
 March 2018 Director; Corporate Senior Vice President;
 General Manager, Production Management & Operations Div.; General Manager, Export Administration Div.
 March 2020 Director; Corporate Senior Vice President;
 General Manager, Production Management & Operations Div.; General Manager, Export & Import Administration Div. (to present)

Number of shares of the Company held

30,865

Years served as a Director of the Company

12 years
(at the conclusion of this General Meeting of Shareholders)

Significant concurrent positions

—

Reasons for nominating him as a candidate for Director

Prior to being appointed to the post of Director, Mr. Yoshikatsu Minami garnered experience at business departments and overseas subsidiaries supervising departments, etc. As his rich knowledge and experience are essential for enhancing the Company's corporate value, the Company nominates him as a candidate for Director.

No.	Koichi Takamiya	Date of birth July 12, 1960 (Age: 59)	Reappointment
5			



[Past experience, positions and responsibilities]

March 1983 Joined the Company
June 2010 Director
March 2011 Director; Chairman, YASKAWA EUROPE GmbH (to present)
June 2012 Corporate Vice President
March 2015 Corporate Vice President;
General Manager, Corporate Marketing Div.
June 2016 Director; Corporate Senior Vice President
March 2017 Director; Corporate Senior Vice President;
General Manager, Corporate Marketing Div.;
General Manager, Tokyo Office
March 2018 Director; Corporate Senior Vice President;
General Manager, Sales Div.
September 2018 Director; Chairman, YASKAWA ELECTRIC KOREA CORPORATION (to present)
November 2019 Director; Corporate Senior Vice President; Regional Manager, China; General Manager, Sales Div. (to present)
Director, YASKAWA SHOUGANG ROBOT CO., LTD. (to present)

Number of shares of the Company held

24,998

Years served as a Director of the Company

10 years
(at the conclusion of this General Meeting of Shareholders)

Significant concurrent position

Director,
YASKAWA
SHOUGANG
ROBOT CO.,
LTD.

Reasons for nominating him as a candidate for Director

Prior to being appointed to the post of Director, Mr. Koichi Takamiya garnered experience at sales departments and overseas subsidiaries supervising departments, etc. As his rich knowledge and experience are essential for enhancing the Company's corporate value, the Company nominates him as a candidate for Director.

No.	Masahiro Ogawa	Date of birth August 25, 1964 (Age: 55)	Reappointment
6			



[Past experience, positions and responsibilities]

March 1987 Joined the Company
December 2010 Chairman, YASKAWA AMERICA, Inc.
June 2012 Corporate Vice President
March 2016 Corporate Vice President; General Manager, Robotics Div.
Chairman of the Board of Directors, YASKAWA SHOUGANG ROBOT CO., LTD. (to present)
March 2019 Corporate Vice President; General Manager, Robotics Div.; General Manager, Control Technology Div., Robotics Div.
May 2019 Director
March 2020 Director; Corporate Senior Vice President; General Manager, Robotics Div.; General Manager, Control Technology Div., Robotics Div. (to present)

Number of shares of the Company held

10,761

Years served as a Director of the Company

1 year (at the conclusion of this General Meeting of Shareholders)

Significant concurrent position

Chairman, YASKAWA SHOUGANG ROBOT CO., LTD.

Reasons for nominating him as a candidate for Director

Prior to being appointed to the post of Director, Mr. Masahiro Ogawa garnered experience at business departments and overseas subsidiaries supervising departments, etc. As his rich knowledge and experience are essential for enhancing the Company's corporate value, the Company nominates him as a candidate for Director.

- (Notes)
1. There are no special interests between each candidate for Director and the Company.
 2. The number of shares of the Company held by each candidate includes the shares he holds through YASKAWA Electric Officers' Shareholding Association and a stock remuneration plan "Board Benefit Trust (BBT)."

Proposal 2: Election of 2 Directors who are Members of Audit and Supervisory Committee

Among the 6 Directors who are Members of Audit and Supervisory Committee, Director Junichi Sakane will resign at the conclusion of this General Meeting of Shareholders, and the term of office of Director Junko Sasaki will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 2 Directors to be Members of Audit and Supervisory Committee is proposed. The candidates for Directors who are Members of Audit and Supervisory Committee are as below.

As Mr. Yuichiro Kato will be appointed as a substitute for Mr. Junichi Sakane, his term of office shall be until the expiration of the term of office of the retiring Director who is a Member of Audit and Supervisory Committee, pursuant to the provision of Article 22, Paragraph 3 of the Company's Articles of Incorporation.

The Audit and Supervisory Committee has given its consent to the submission of this proposal.

The areas of expertise that the Company expects each candidate to bring to the Board of Directors are provided on page 12.

Candidates for Directors who are Members of Audit and Supervisory Committee

No.	Name	Current Positions and Responsibilities, etc.	
1	Junko Sasaki	Outside Director; Member of Audit and Supervisory Committee	Reappointment
			Outside
			Independent
2	Yuichiro Kato		New
			Outside
			Independent

Reappointment	Candidate for reappointment as a Director who is Member of Audit and Supervisory Committee	New	New candidate for Director who is Member of Audit and Supervisory Committee
Outside	Candidate for Outside Director who is Member of Audit and Supervisory Committee	Independent	Independent Director as stipulated by the Stock Exchange and by the Company

No.			Reappointment
1	Junko Sasaki	Date of birth January 12, 1960 (Age: 60)	Outside
			Independent



[Past experience, positions and responsibilities]

April 1983 Joined IBM Japan Ltd
January 2007 Executive Officer, APAC & Japan Technical Sales Support, IBM Japan Ltd
January 2011 Joined Microsoft Japan Co., Ltd. Executive; General Manager, Customer Service & Support
December 2016 Joined Sartorius Japan K.K. President & CEO
May 2018 Outside Director; Member of Audit and Supervisory Committee of the Company (to present)
June 2019 External Director, Sumitomo Mitsui Trust Bank, Limited (to present)

Number of shares of the Company held

1,369

Years served as an Outside Director of the Company

2 years
(at the conclusion of this General Meeting of Shareholders)

Significant concurrent position

External Director, Sumitomo Mitsui Trust Bank, Limited

Reasons for nominating her as a candidate for Outside Director who is Member of Audit and Supervisory Committee

The Company believes that the rich expertise, experience, insight, etc., Ms. Junko Sasaki has gained as a management professional derived from her career as officers in global enterprises, etc., will be very useful for the Company to aim for the expansion of global transactions toward the achievement of the mid-term business plan, and that she will be able to oversee the management of the Company from an objective viewpoint as an Outside Director.

No.			New
2	Yuichiro Kato	Date of birth October 20, 1969 (Age: 50)	Outside
			Independent



[Past experience, positions and responsibilities]

April 1992 Joined Nichirei Corporation
 April 1995 Joined DAIKO ADVERTISING INC.
 April 2003 Associate professor of industrial strategy engineering, Graduate School of Engineering, Nagoya Institute of Technology
 Visiting researcher, Business Knowledge Bureau, DAIKO ADVERTISING INC.
 January 2015 Member, The Deming Prize Examination Committee, Union of Japanese Scientists and Engineers (to present)
 October 2015 Representative Partner, Brand Design LLC (currently Brand Design Co., Ltd.)
 Specially-appointed professor, Industry-Academia-Government Collaboration Center, Nagoya Institute of Technology
 April 2018 Professor, Vocational Ability Development Institute, Polytechnic University administrated by the Ministry of Health, Labour and Welfare
 Member, The Japan Quality Recognition Prize Examination Committee, Union of Japanese Scientists and Engineers (to present)
 November 2018 Representative Director, Brand Design Co., Ltd. (to present)
 June 2019 Professor, Project for Organization for Co-Creation Research and Social Contribution, Nagoya Institute of Technology (to present)

Number of shares of the Company held

0

Years served as an Outside Director of the Company

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Significant concurrent positions

Representative Director, Brand Design Co., Ltd.

Professor, Project for the Institute for Industry-Academia-Government-Finance Collaboration, Nagoya Institute of Technology

Reasons for nominating him as a candidate for Outside Director who is Member of Audit and Supervisory Committee

The Company believes that the rich expertise and experience Mr. Yuichiro Kato has gained in the areas of marketing and quality control derived from his career as a university professor, etc., will be very useful for the Company to aim for the expansion of its business toward the achievement of the mid-term business plan, and that he will be able to oversee the management of the Company from an objective viewpoint as an Outside Director.

(Notes)

1. There are no special interests between each candidate for Director and the Company.
2. Ms. Junko Sasaki and Mr. Yuichiro Kato are candidates for Outside Director. The Company has designated all the current Outside Directors as Independent Directors as stipulated by the Tokyo Stock Exchange and has filed them with the Exchange. If the reelection of Ms. Junko Sasaki is approved, the Company will continue to designate her as an Independent Director. Mr. Yuichiro Kato meets the requirements for Independent Directors as stipulated by the Exchange, and the Company will designate him as an Independent Director if his election is approved.
3. Ms. Junko Sasaki and Mr. Yuichiro Kato, candidates for Outside Director, do not correspond to any of the following with regard to the independence of Outside Directors stipulated by the Company, besides the qualifications described in 1 above. Therefore, the Company believes that their independence will be ensured.
 - A person who works for or worked in the past 3 fiscal years for organizations that own 10 percent or more of the Company's shares.
 - A person who works for or worked in the past 3 fiscal years for the Company's main bank, or for other principal lenders of the Group that are described in the latest business report.
 - A person who works for or worked in the past 3 fiscal years for the Company's lead managing underwriter.
 - A person who works for or worked in the past 3 fiscal years for organizations that are the Company's business partners, the transaction amount therebetween makes up more than 1 percent of the consolidated net sales of the Company or the other party.
 - A person who works for or worked in the past 3 fiscal years for the Company's accounting audit corporation.
 - A person who receives or received in the past 3 fiscal years remuneration, etc. that exceed ¥10 million yen per year from the Company pursuant to a consulting or advisory contract (on laws, accounting, tax accounting, etc.).
 - A person who works for or worked in the past 3 fiscal years for organizations (including individuals) that received donations from the Company that exceeds ¥10 million per year.
4. The Company has, in accordance with the provisions of Article 427, Paragraph 1, of the Companies Act, entered into a contract with each of the current Directors who are Members of Audit and Supervisory Committee for limitation of liabilities for damages stipulated in Article 423, Paragraph 1 of the same Act. The maximum amount of liability under the contract shall be the minimum liability amount as provided in the provisions of Article 425, Paragraph 1, of the same Act. If the reelection of Ms. Junko Sasaki is approved, the Company will renew the contract with her. If the election of Mr. Yuichiro Kato is approved, the Company will enter into a liability limitation contract with him under the same conditions.
5. The number of shares of the Company held by each candidate includes the shares he/she holds through YASKAWA Electric Officers' Shareholding Association and a stock remuneration plan "Board Benefit Trust (BBT)."

(Reference) Composition of the Board of Directors [effective May 27, 2020]

The Board of Directors of the Company shall be composed of persons with a high degree of knowledge and experience in areas related to corporate management.

Among such areas, those of critical importance for corporate management are classified below, and each Director is expected to demonstrate his/her abilities to the fullest extent.

The table below of the composition of the Board of Directors is prepared on the assumption that all the Proposals regarding election of Directors are approved as proposed at this General Meeting of Shareholders.

Directors				Areas of expertise that the Company expects each Director to bring to the Board of Directors					● Male ● Female	
				Corporate management/ Business strategy	Corporate governance	Finance Accounting	Legal affairs	Sales Marketing		Manufacturing R&D IT
Junji Tsuda	(Age: 69)			●	●			●	●	●
Hiroshi Ogasawara	(Age: 64)			●	●	●		●	●	●
Shuji Murakami	(Age: 61)			●	●	●	●		●	●
Yoshikatsu Minami	(Age: 60)			●	●			●	●	●
Koichi Takamiya	(Age: 59)			●	●			●	●	●
Masahiro Ogawa	(Age: 55)			●	●			●	●	●
Yuji Nakayama	(Age: 60)	Member of Audit and Supervisory Committee		●	●	●			●	●
Koichi Tsukahata	(Age: 59)	Member of Audit and Supervisory Committee		●	●				●	●
Yoshiki Akita	(Age: 68)	Member of Audit and Supervisory Committee	Outside	Independent	●	●	●		●	●
Junko Sasaki	(Age: 60)	Member of Audit and Supervisory Committee	Outside	Independent	●	●		●	●	○
Hideo Tsukamoto	(Age: 39)	Member of Audit and Supervisory Committee	Outside	Independent	●	●		●		●
Yuichiro Kato	(Age: 50)	Member of Audit and Supervisory Committee	Outside	Independent	●	●		●	●	●

(Note) The table above does not cover all the expertise each candidate possesses. Ages are as of this General Meeting of Shareholders.

Proposal 3: Revision of the Amount of Remuneration for Directors who are Members of Audit and Supervisory Committee

At the 102nd Annual General Meeting of Shareholders held on May 29, 2018, the total amount of remuneration for Directors who are Members of Audit and Supervisory Committee of the Company was changed and approved to be ¥120 million or less per year from ¥100 million or less per year, in line with an increase in the number of Directors who are Members of Audit and Supervisory Committee from 5 to 6.

With the aim of further enhancing corporate value, in order to provide a level of remuneration necessary to attract and retain excellent Directors who are Members of Audit and Supervisory Committee, and in light of their increasing roles from the perspective of strengthening corporate governance, the Company proposes that the total amount of remuneration for Directors who are Members of Audit and Supervisory Committee be changed to ¥150 million or less per year. If Proposal 2 is approved as proposed, the number of Directors who are Members of Audit and Supervisory Committee will continue to be 6.

This proposal was considered among Members of Audit and Supervisory Committee, and it was concluded that there are no special matters to be stated at a General Meeting of Shareholders as stipulated in the provisions of the Companies Act.

END