

**Azbil Corporation**  
**(Formerly Yamatake Corporation)**  
**June 4, 2012**

2-7-3 Marunouchi, Chiyoda-ku, Tokyo

**Notice of the 90th Ordinary General Meeting of Shareholders**

Dear Shareholders:

I would like to express my thanks for your loyal patronage.

You are cordially invited to attend the Ordinary General Meeting of Shareholders of Azbil Corporation, which will be held on Tuesday, June 26, 2012, at 10:00 a.m. in the grand room, 3rd Floor, The Industry Club of Japan hall, 1-4-6 Marunouchi, Chiyoda-ku, Tokyo.

Yours faithfully,

Hirozumi Sone  
President and Chief Executive Officer

## **Meeting Agenda**

### **Items to be Reported**

Item 1: Business Reports, Consolidated Financial Statements, and Audit Reports covering Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors for the 90th term from April 1, 2011 to March 31, 2012

Item 2: Non-Consolidated Financial Statements for the 90th term from April 1, 2011 to March 31, 2012

### **Items to be Resolved**

Item 1: Appropriation of Surplus

Item 2: Election of nine (9) Directors

## Reference Materials for the General Meeting of Shareholders

### Item 1: Appropriation of Surplus

The Company regards the distribution of profit to shareholders as one of the most important management issues. Taking comprehensive account of consolidated business results, the levels of return on equity and dividend on equity ratio, as well as internal reserves for future business development and the reinforcement of corporate strength, management strives towards improving dividend levels while maintaining stable dividends. Based on this policy, year-end dividends for the 90th term are proposed as follows.

(1) Type of dividend

Cash

(2) Allocation of dividends to shareholders, and total amount

¥31.50 per share of Company common stock

Total amount: ¥2,326,420,562

As the interim dividend of ¥31.50 per share was paid in December 2011, the total dividend for full year is ¥63 per share.

(3) Effective date of payments for dividends from surplus

June 27, 2012

## Item 2: Election of nine (9) Directors

The terms of office for all nine (9) current Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of nine (9) directors is proposed.

The following individuals are candidates for Directors. The candidates for Outside Directors meet independent requirement established by the Tokyo Stock Exchange.

No.	Name (Date of birth)	Biographies, and positions and sections of which they are in charge in the Company (Important concurrent positions outside the Company)	Number of shares of the Company held
1	Seiji Onoki (August 21, 1946)	<p>April 1970      Joined the Company</p> <p>November 1994      Systems Development Manager of Industrial Systems Division</p> <p>June 1996      Executive Director of the Company</p> <p>June 2000      President of Yamatake Industries Systems Co., Ltd. (Present: The Company's Advanced Automation Company)</p> <p>June 2000      Executive Director of the Company</p> <p>April 2003      Executive Director and Managing Executive Officer of the Company, President of Advanced Automation Company</p> <p>June 2004      President and Chief Executive Officer of the Company</p> <p>April 2012      Chairman of the Company (Present post) In charge of overall aG (Present post)</p>	17,100

No.	Name (Date of birth)	Biographies, and positions and sections of which they are in charge in the Company (Important concurrent positions outside the Company)	Number of shares of the Company held
2	Hirozumi Sone (January 16, 1955)	<p>April 1979      Joined the Company</p> <p>April 1996      Systems Marketing Manager of Systems Development Group, Industrial Systems Division</p> <p>October 1998    Transferred to Yamatake Industries Systems Co., Ltd. (Present: The Company's Advanced Automation Company), Marketing Manager of the company</p> <p>June 2000      Executive Director of the company, Marketing Manager</p> <p>April 2003      Vice Executive Officer of the Company, Manager of Engineering Department, Advanced Automation Company</p> <p>April 2005      Executive Officer of the Company, Manager of the Corporate Planning Department</p> <p>April 2008      Managing Executive Officer of the Company, Manager of the Corporate Planning Department</p> <p>April 2009      Managing Executive Officer of the Company</p> <p>June 2010      Executive Director of the Company and Managing Executive Officer of the Company</p> <p>April 2012      President and Chief Executive Officer of the Company (Present post) CEO, in charge of overall aG, Internal Audit Department, Corporate Planning Department (Present post)</p>	5,500

No.	Name (Date of birth)	Biographies, and positions and sections of which they are in charge in the Company (Important concurrent positions outside the Company)	Number of shares of the Company held
3	Tadayuki Sasaki (October 29, 1948)	<p>April 1972      Joined The Fuji Bank, Limited</p> <p>October 1999    Manager of Project Finance Department Sales</p> <p>May 2002      Joined the Company (Director)</p> <p>April 2003      Executive Officer and Manager of the Accounting &amp; Finance Department</p> <p>April 2006      Managing Executive Officer of the Company</p> <p>June 2007      Executive Director of the Company and Managing Executive Officer of the Company</p> <p>April 2009      Executive Director of the Company and Senior Managing Executive Officer of the Company (Present post)</p> <p>April 2012      In charge of Assistant to President, aG-CSR, Internal Control, Facilities / Business sites, Finance Department, Human Resource Department, General Affairs Department, Legal &amp; Intellectual Property Department, Secretary Office (Present post)</p>	11,100
4	Makoto Kawai (March 31, 1950)	<p>April 1972      Joined the Company</p> <p>November 1996    Technology IV Group Manager of Product Engineering Group and CV Production Group Manager of Product Production Group, Industrial Systems Division</p> <p>June 2006      Manager of Shonan Factory</p> <p>April 2007      Director of the Company, Manager of Shonan Factory, Manager of IP Production Department, Advanced Automation Company</p> <p>April 2008      Executive Officer of the Company</p> <p>April 2010      Managing Executive Officer of the Company</p> <p>June 2010      Executive Director of the Company and Managing Executive Officer of the Company (Present post)</p> <p>April 2012      In charge of production function of aG, purchasing function of aG, Manager of Production Management Headquarters (Present post)</p>	3,200

No.	Name (Date of birth)	Biographies, and positions and sections of which they are in charge in the Company (Important concurrent positions outside the Company)	Number of shares of the Company held
5	*Keiichi Fuwa (November 27, 1951)	<p>April 1974      Joined the Company</p> <p>October 1998    Transferred to Yamatake Building Systems Co., Ltd. (Present: The Company's Building Systems Company), Manager of Security System Department of the company</p> <p>April 2003      Manager of Building Automation Department of the Tokyo Head Office, Building Systems Company of the Company</p> <p>April 2004      Vice Executive Officer of the Company, Manager of Building Automation Department of the Tokyo Head Office, Building Systems Company</p> <p>April 2006      Executive Officer of the Company, Manager of Osaka Branch, Building Systems Company</p> <p>April 2008      Executive Officer of the Company, Manager of Sales 1st Headquarters, Building Systems Company</p> <p>April 2011      Managing Executive Officer of the Company, Manager of Business Headquarters and Manager of Tokyo Head Office, Building Systems Company</p> <p>April 2012      Managing Executive Officer of the Company, President of Building Systems Company (Present post)</p>	2,400
6	*Masato Iwasaki (March 26, 1960)	<p>April 1982      Joined the Company</p> <p>April 2003      Manager of Marketing 2nd Department, and Information Systems Department, Advanced Automation Company</p> <p>April 2005      Manager of Solution Marketing Department, Advanced Automation Company</p> <p>April 2010      Director of the Company, Manager of Marketing Department, Advanced Automation Company</p> <p>April 2011      Executive Officer of the Company, Manager of Marketing Department, Advanced Automation Company</p> <p>April 2012      Managing Executive Officer of the Company, President of Advanced Automation Company (Present post)</p>	200

No.	Name (Date of birth)	Biographies, and positions and sections of which they are in charge in the Company (Important concurrent positions outside the Company)	Number of shares of the Company held
7	Makoto Yasuda (November 7, 1937)	<p>April 1960      Joined the Company</p> <p>August 1968    Resigned from the Company</p> <p>October 1984   Chairman of Elders Pika</p> <p>May 1987        President of Elders and Yasuda Limited</p> <p>July 1990        President of Yasuda and Pama Limited (Present: Yasuda Makoto &amp; Co., Ltd.) (Present post)</p> <p>June 2000       Corporate Auditor of the Company</p> <p>May 2001        Director of Li &amp; Fung Limited</p> <p>June 2006        Executive Director of the Company (Present post)</p> <p>June 2007        Executive Director of KANEMATSU TEXTILE CORPORATION (Present post)</p> <p>(Important concurrent positions outside the Company) President of Yasuda Makoto &amp; Co., Ltd. Executive Director of KANEMATSU TEXTILE CORPORATION</p>	3,800
8	Eugene Lee (December 23, 1941 )	<p>September 1970 Professor of International Business and International Law at Sophia University</p> <p>February 1973   President of International Investment Consultants Ltd.</p> <p>January 1982    President of Siemens Medical Systems (Present: Siemens Japan K.K.)</p> <p>December 1990 Vice Chairman of Siemens K.K. (Present: Siemens Japan K.K.) (Representative of Siemens Group in Japan)</p> <p>June 2007       Outside Director of the Company (Present post)</p>	0
9	Katsuhiko Tanabe (August 14, 1942)	<p>April 1973       Registered as a Lawyer</p> <p>September 1979 Established TANABE &amp; PARTNERS (Present post)</p> <p>April 1995       Deputy Chairman of Dai-ichi Tokyo Bar Association</p> <p>April 1997       Vice-Chairman of Kanto Bar Association</p> <p>April 1998       Managing Director of Japan Federation of Bar Associations</p> <p>June 2000        Outside Auditor of Sanwa Shutter Corporation (Present: Sanwa Holdings Corporation) (Present post)</p> <p>June 2007        Outside Auditor of the Company</p> <p>June 2010        Outside Director of the Company (Present post)</p> <p>October 2010    Outside Director of MIRAIT Holdings Corporation (Present post)</p> <p>(Important concurrent positions outside the Company) Lawyer Outside Auditor of Sanwa Holdings Corporation Outside Director of MIRAIT Holdings Corporation</p>	700

- (Notes)
1. There are no vested interests between each candidate and the Company.
  2. \* indicates new candidates.
  3. The above biographies, positions and sections of which they are in charge in the Company, and important concurrent positions outside the Company are effective as of the date of publication of this Notice.
  4. Eugene Lee and Katsuhiko Tanabe are candidates for Outside Directors under Article 2, Paragraph 3, Item 7 of Ordinance for Enforcement of the Companies Act.
  5. The Company proposes to make Makoto Yasuda, Eugene Lee and Katsuhiko Tanabe directors without designated management responsibility who shall supervise the Company's business operations and execution thereof from an independent standpoint.
  6. Reasons for recommending Eugene Lee and Katsuhiko Tanabe as candidates for Outside Directors
    - (1) Since Eugene Lee's abundant experience as a manager and profound discernment can be reflected in the Company's management, and from the standpoint of the Company's independence, his appointment as Outside Director is requested for the all-around reinforcement of corporate governance. The Company has notified him as Independent Director to the Tokyo Stock Exchange, because apart from remuneration as Outside Director, there are no monetary or other transactions between him and the Company, nor are there special interests between him and the management of the Company.
    - (2) Since Katsuhiko Tanabe's professional views as a lawyer and wide-ranging expertise can be reflected in the Company's management, and from the standpoint of the Company's independence, his appointment as Outside Director is requested for the all-around reinforcement of corporate governance. The Company will notify him as Independent Director to the Tokyo Stock Exchange, because apart from remuneration as Outside Director, there are no monetary or other transactions between him and the Company, nor are there special interests between him and the management of the Company.
  7. Makoto Yasuda does not meet the requirements to be recognized as an outside director under laws and regulations due to him working for 8 years in the Company more than 40 years ago. However, he is a highly independent Director candidate, possessing abundant business management experience and insight gained in Japan and overseas since leaving the Company.
  8. Reasons the Company judges Katsuhiko Tanabe can appropriately perform functions as Outside Director even though he has not contributed to company management

From the objective standpoint, the Company judges Katsuhiko Tanabe capable of properly executing duties as Outside Director with respect to his abundant experience and expertise as a lawyer in corporate legal affairs as well as his good insight in business management.
  9. The term of office as Outside Director
    - (1) The term of office of Eugene Lee as Outside Director shall be 5 years from the conclusion of this Ordinary General Meeting of Shareholders.
    - (2) The term of office of Katsuhiko Tanabe as Outside Director shall be 2 years from the conclusion of this Ordinary General Meeting of Shareholders.
  10. During Katsuhiko Tanabe's tenure as Outside Auditor of Sanwa Holdings Corporation, Sanwa Holdings Corporation's affiliate company, Sanwa Shutter Corporation was subject to an on-site inspection by the Fair Trade Commission on the suspicion of violating the Anti-Monopoly in November 2008, and subsequently, Sanwa Holdings Corporation was subject to the same. In June 2010, Sanwa Holdings Corporation received a cease and desist order and a payment order from the Japan Fair Trade Commission, which had concluded a violation had occurred. (However, Sanwa Holdings Corporation instigated an appeal for a reversal of the decision in the same month, with the exception of some occurrences, and the appeal is still proceeding.) He has consistently provided suggestions based on his perspective of compliance obligation and attempted to draw attention to the company. After the above incident, he presented his advice and recommendations on the investigation of the actual situation and prevention of its reoccurrence, to further strengthen the Internal Control System.
  11. Limited liability contracts with Outside Directors

In order to enable functions the Company expects from its Outside Directors, Article 25 of the existing Articles of Incorporation prescribes conclusion of contracts which limits legal liability of

Outside Directors under Article 423, Paragraph 1 of the Companies Act. Accordingly, Outside Director candidates, Eugene Lee and Katsuhiko Tanabe have signed limited liability contracts with the Company and if their reappointment is approved, the Company will renew the relevant contract with them. Under that contract, the limit of liability shall be set at the minimum level prescribed by the relevant laws and ordinances.

***Note: This English translation is an abridged version of the original notice in Japanese.  
In the event of discrepancies, the Japanese version shall prevail.***