

Azbil Corporation

June 4, 2014

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

Notice of the 92nd 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 Thursday, June 26, 2014, at 10:00 a.m. in the Hall, 4th Floor, The JP TOWER Hall & Conference, 2-7-2 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 Audit & Supervisory Board for the 92nd term from April 1, 2013 to March 31, 2014

Item 2: Non-Consolidated Financial Statements for the 92nd term from April 1, 2013 to March 31, 2014

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 92nd 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: ¥2,326,366,571

As the interim dividend of ¥31.50 per share was paid in December 2013, the total dividend for full year is ¥63 per share.

(3) Effective date of payments for dividends from surplus

June 27, 2014

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)</p> <p>In charge of overall azbil Group (aG)</p>	22,200

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
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)</p> <p>CEO, in charge of overall aG, Internal Audit Department, Corporate Planning Department</p>	10,000
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 & 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>In charge of Assistant to President, aG-CSR, Internal Control, Facilities / Business sites, Group Management Headquarters, General Affairs Department, Legal & Intellectual Property Department, Secretary Office</p>	14,400

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
4	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 Tokyo Head Office, 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</p> <p>June 2012 Executive Director of the Company and Managing Executive Officer of the Company, President of Building Systems Company (Present post)</p> <p>In charge of Building Automation Business, Sales Synergy of aG</p>	6,300

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	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</p> <p>June 2012 Executive Director of the Company and Managing Executive Officer of the Company, President of Advanced Automation Company (Present post)</p> <p>In charge of Advanced Automation Business</p>	4,800
6	*Yoshimitsu Hojo (July 17, 1962)	<p>August 1990 Joined the Company</p> <p>April 2011 Director of the Company, Manager of Company Business Control Department, Advanced Automation Company</p> <p>April 2012 Director of the Company, Vice Manager of Production Management Headquarters</p> <p>April 2013 Executive Officer of the Company, Manager of Production Management Headquarters</p> <p>April 2014 Managing Executive Officer of the Company, Manager of Production Management Headquarters (Present post)</p>	2,500
7	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 AG in Japan)</p> <p>June 2007 Outside Director of the Company (Present post)</p>	0

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
8	Katsuhiko Tanabe (August 14, 1942)	<p>April 1973 Registered as a Lawyer</p> <p>September 1979 Established TANABE & 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 Audit & Supervisory Board Member 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>	1,100
9	*Takeshi Ito (August 19, 1943)	<p>September 1969 Entered Burnham & Company</p> <p>October 1983 Director of The First Boston Corporation (Present: Credit Suisse Group AG)</p> <p>October 1993 Managing Director and Vice Manager of Tokyo Branch, Smith Barney (Present: Citigroup Global Markets Japan Inc.)</p> <p>October 1998 President of UBS Asset Management Inc. (Present: UBS Global Asset Management (Japan) Ltd.)</p> <p>December 2010 Supreme advisor of Japan Wealth Management Securities, Inc. (Present: Aozora Securities Co., Ltd.)</p> <p>February 2012 Vice Chairman and Chief Operating Officer of Aozora Securities Co., Ltd.</p> <p>June 2013 Senior Advisor of Aozora Securities Co., Ltd. (Present post)</p> <p>(Important concurrent positions outside the Company) Senior Advisor of Aozora Securities Co., Ltd.</p>	3,000

- (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, Katsuhiko Tanabe and Takeshi Ito are candidates for Outside Directors under Article 2, Paragraph 3, Item 7 of Ordinance for Enforcement of the Companies Act.
 5. Reasons for recommending Eugene Lee, Katsuhiko Tanabe and Takeshi Ito 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.
 - (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 has notified him as Independent Director to the Tokyo Stock Exchange.
 - (3) Since Takeshi Ito'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 will notify him as Independent Director to the Tokyo Stock Exchange.
 6. 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.
 7. The term of office as Outside Director or Audit & Supervisory Board Member
 - (1) The term of office of Eugene Lee as Outside Director shall be 7 years from the conclusion of this Ordinary General Meeting of Shareholders.
 - (2) The term of office of Katsuhiko Tanabe as Outside Director shall be 4 years from the conclusion of this Ordinary General Meeting of Shareholders.
 8. 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 Act 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.
 9. 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. And the Company plans to conclude a limited liability contract with Takeshi Ito, who is a candidate for Outside Director. 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.***