

To our shareholders,

June 3, 2002

Naoyuki Akikusa, President and CEO  
Fujitsu Limited  
1-1, Kamikodanaka 4-chome  
Nakahara-ku, Kawasaki  
Kanagawa  
Japan

**NOTICE OF CONVOCATION OF THE 102<sup>nd</sup> ANNUAL SHAREHOLDERS' MEETING**

You are cordially invited to attend the 102<sup>nd</sup> Annual Shareholders' Meeting, to be held as set forth below. If you are unable to attend the meeting, we ask that you kindly exercise your voting rights using one of the following methods.

*Voting by mail*

Please review the attached materials and complete the enclosed Voting Card, indicating your approval or disapproval of each of the proposals, affix your seal or signature, and return the Voting Card to the Company.

*Voting via the Internet*

Please access the Internet site (<http://www.koushi.ufjtrustbank.co.jp/>) for voting, using the control number and temporary password shown on the enclosed Voting Card. After reviewing the attached materials or the voting materials on the Internet, please follow the instructions on the screen to indicate your approval or disapproval of each of the proposals. If voting via the Internet, please read the attached "Explanation of Internet Voting."

If you attend the meeting in person, please submit the enclosed Voting Card to the receptionist.

- 1. Date & Time**          June 25, 2002; 10 a.m.
  
- 2. Venue**                 Shin Yokohama Prince Hotel, Sinfonia Hall (5<sup>th</sup> Floor)  
                                 3-4 Shin Yokohama  
                                 Kohoku-ku, Yokohama-shi  
                                 Kanagawa

### 3. Business to Be Conducted

*Reports:* Presentation of the Business Report, Balance Sheet, and Statement of Income for the 102<sup>nd</sup> Business Period (April 1, 2001 – March 31, 2002)

*Agenda:*

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|----------------|--|
| Proposal No. 1 | Approval of the Proposed Appropriation of Retained Earnings for the 102 <sup>nd</sup> Business Period  |
| Proposal No. 2 | Partial Revision to the Articles of Incorporation<br>A summary of the proposal is included on pages 3–5 of the attached voting materials.  |
| Proposal No. 3 | Election of One Member to the Board  |
| Proposal No. 4 | Acquisition of Treasury Stock<br>A summary of the proposal is included on page 5 of the attached voting materials.   |
| Proposal No. 5 | Issuing of Reservation Rights for New Shares (as Stock Options) with Preferential Conditions to Persons Other than Shareholders.<br>A summary of the proposal is included on pages 5-7 of the attached voting materials. |
| Proposal No. 6 | Granting of Retirement Allowances to Retiring Members of the Board, and a Monetary Token of Condolence to the Family of Deceased Member of the Board, Toshihiro Nishimura.   |

*(Note: The Reports on the 102<sup>nd</sup> Business Period are attached as Exhibit A.)*

*Notes:*

- (1) This is a different venue from last year's meeting, please refer to the map on the final page of the attached materials
- (2) Those attending the meeting are requested to present the enclosed Document for Exercise of Voting Rights to the receptionist.
- (3) This English version Notice of Convocation and Reference Material are based on the separate Japanese version. The style of the English version differs slightly from the Japanese version.

**REFERENCE MATERIALS FOR THE EXERCISE OF VOTING RIGHTS****1. Total number of shareholder voting rights: 1,985,793.****2. Proposals and Reference Materials****Proposal No. 1 Approval of the Proposed Appropriation of Retained Earnings for the 102<sup>nd</sup> Business Period**

Shareholder approval is requested for the appropriation of retained earnings as proposed on page A-20 of the attached Reports on the 102<sup>nd</sup> Business Period, the restructuring expenses to recover profitability in the future fiscal year recorded as an extraordinary loss, resulting in a significant net loss for the period.

It is the Company's intention to continue to provide shareholders with a steady return from profits, while at the same time strengthening the financial position of the Company and aggressively developing new businesses, and the proposal for the distribution of profits is as per Page A-20 of the attached "Reports on the 102<sup>nd</sup> Business Period."

We regret to inform you that the proposal contains a ¥2.50 reduction in the ordinary year-end dividend to ¥2.50 per share. This is in addition to the interim dividend of ¥2.50 per share paid on November 21, 2001, for an annual dividend of ¥5.00 per share.

In addition, the proposal provides that bonuses not be paid to Members of the Board for the period under review.

**Proposal No. 2 Partial Revision to the Articles of Incorporation**

The "Partial Revision of the Commercial Code" (Law No. 79, 2001, effective October 1, 2001) and the "Partial Revision of the Commercial Code" (Law No. 128, 2001, effective April 1, 2002) revised share systems and allow for the use of electronic media for the recording of Company-related documents. Shareholder approval is requested for revisions to the company's Articles of Incorporation to reflect these laws, as well as for the approval of a new article to allow for the holding of shareholders' meetings in Minato-ku, Tokyo, as a means of improving convenience for shareholders.

The proposed revisions are summarized below. Revised portions are underlined.

<i>Prior to Revision</i>	<i>Revised</i>
<u>Article 6 (Granting of subscription rights for new shares) The Company will grant subscription rights for new shares to Members of the Board and employees as per Article 280, Section 19, of the Commercial Code.</u>	Deleted
<u>Article 7 (Face value of par value shares and number of shares per trading unit) The face value of par value shares issued by the Company shall be ¥50 per share. One trading unit of the Company's shares will consist of 1,000 shares.</u>	<u>Article 6 (Number of shares per one round lot and non-issuance of certificates for odd-lot shares) One round lot of the Company's shares shall consist of 1,000 shares.</u> <u>The Company will not issue share certificates for shares constituting less than one round lot ("odd-lot shares"). However, this provision will not supercede provisions as determined in the regulations for handling of shares.</u>
<u>Article 8 (Omitted)</u>	<u>Article 7 (Unchanged)</u>

<p><u>Article 9</u> (Handling of shares) Name transfers of the Company's shares, <u>entry</u> in the list of shareholders of record, registration of rights, trust representations, reissuing of share certificates, repurchase of <u>shares of less than one trading unit</u>, and other procedures for the handling of shares, will be as per the regulations for handling of shares.</p> <p><u>Article 10</u> (Transfer agent) The Company shall hire a Transfer Agent for shares. The Transfer Agent and its share handling place shall be elected by the resolution of the Board of Directors and the Company shall arrange publication thereof. The Company's Register of Shareholders and Beneficial Owners' List shall be settled at the share handling place of the Transfer Agent. Registration of transfer, registration in the Beneficial Owners' List, purchase of the <u>shares constituting less than a unit</u> and other business related to shares shall be handled by the Transfer Agent and the Company shall not handle such business.</p> <p><u>Article 11</u> (Omitted)</p> <p><u>Article 12</u> (Omitted)</p> <p><u>Article 13</u> (Omitted)</p> <p><u>Article 14</u> (Omitted)</p> <p>New</p> <p>Article 18 (Proxies) Shareholders or their legal agents who intend to exercise their voting rights at shareholders' meetings must designate a shareholder who is able to exercise voting rights of the Company's shares as their proxy. In these cases, <u>the designated proxy</u> must present a <u>power of attorney</u> to the Company at each shareholders' meeting.</p> <p>Article 19 (Minutes) Highlights of the proceedings and the results of business conducted at shareholders' meetings shall be entered into the minutes of the meeting, which will be <u>affixed with the personal seal</u> of the meeting's chairperson or Board Member in attendance, and retained by the Company.</p> <p>Article 21 (Elections) Members of the Board shall be elected at shareholders' meetings. The attendance of shareholders owning one-third of <u>the total number of shares issued with voting rights</u> shall constitute a quorum for the election of Members of the Board. Cumulative voting will not be used for proposals for the election of Members of the Board.</p>	<p><u>Article 8</u> (Handling of shares and reservation rights for new shares) Name transfers of the Company's shares, <u>entry (including registration, same below)</u> in the list of shareholders, registration of rights, trust representations, reissuing of share certificates, repurchase of <u>odd-lot shares</u>, and other procedures for the handling of shares, will be as per the regulations for handling of shares.</p> <p><u>Article 9</u> (Transfer agent) The Company shall hire a Transfer Agent for shares. The Transfer Agent and its share handling place shall be elected by the resolution of the Board of Directors and the Company shall arrange publication thereof. The Company's Register of Shareholders and Beneficial Owners' List shall be settled at the share handling place of the Transfer Agent. Registration of transfer, registration in the Beneficial Owners' List, purchase of the <u>odd-lot shares</u> and other business related to shares shall be handled by the Transfer Agent and the Company shall not handle such business.</p> <p><u>Article 10</u> (Unchanged)</p> <p><u>Article 11</u> (Unchanged)</p> <p><u>Article 12</u> (Unchanged)</p> <p><u>Article 13</u> (Unchanged)</p> <p><u>Article 14</u> (Location) <u>The Company's shareholders' meetings shall be held at the Company's head office, or in Minato-ku, Tokyo, or adjacent areas.</u></p> <p>Article 18 (Proxies) Shareholders or their legal agents who intend to exercise their voting rights at shareholders' meetings must designate a shareholder who is able to exercise voting rights of the Company's shares as their proxy. In these cases, <u>the shareholders or their designated proxy</u> must present a <u>document that certifies their proxy authority</u> to the Company at each shareholder's meeting.</p> <p>Article 19 (Minutes) Highlights of the proceedings and the results of business conducted at shareholders' meetings will be entered into the minutes of the meeting, which will be <u>affixed with the personal seal or signed by (including by electronic signature)</u> the meeting's chairperson or Board Member in attendance, and retained by the Company.</p> <p>Article 21 (Elections) Members of the Board shall be elected at shareholders' meetings. The attendance of shareholders owning one-third of <u>the total number of shareholder voting rights</u> shall constitute a quorum for the election of Members of the Board. Cumulative voting will not be used for proposals for the election of Members of the Board.</p>
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<p>Article 28 (Elections) Auditors shall be elected at shareholders' meetings. The attendance of shareholders owning one-third of <u>the total number of shares issued with voting rights</u> shall constitute a quorum for the election of Auditors.</p> <p><u>Article 37 (Conversion period and dividends of convertible bonds) The initial ordinary dividend or interim dividend on shares issued as the result of a request for conversion of the Company's convertible bonds will be paid for the business period beginning April 1 and ending September 30, or the business period beginning October 1 and ending March 31 of the following year. Conversion will be considered to have been made on the first day of the business period during which the request for conversion is made.</u></p> <p><u>Article 38 (Omitted)</u></p>	<p>Article 28 (Elections) Auditors shall be elected at shareholders' meetings. The attendance of shareholders owning one-third of <u>the total number of shareholder voting rights</u> shall constitute a quorum for the election of Auditors.</p> <p>Deleted</p> <p><u>Article 37 (Unchanged)</u></p>
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### Proposal No. 3 Election of One Member to the Board

As part of the management restructuring for the purpose of separating management oversight functions and operational execution functions, the number of Outside Board Members is to be increased by one, in order to strengthen the Board's oversight function. Accordingly, shareholders are requested to elect one Member of the Board from outside the company.

The candidate for the position of Board Member is:

<i>Name and date of birth</i>	<i>Personal history and positions at other companies</i>	<i>Number of shares of the Company held by the candidate</i>
Toshihiko Fukui (September 7, 1935)	Apr. 1958 Joined the Bank of Japan Dec. 1994 Deputy Governor, the Bank of Japan Nov. 1998 Chairman, Fujitsu Research Institute (to present) Apr. 2001 Vice Chairperson, Japan Association of Corporate Executives (to present)	5,000

(Note: Candidate Toshihiko Fukui meets the requirements for an Outside Board Member as stipulated in Article 188, Section 2-7-2 of the Commercial Code.)

### Proposal No. 4 Acquisition of Treasury Stock

In order to keep pace with changes in future economic conditions and to maintain flexibility with regard to the use of capital, shareholder approval is requested for the purchase of no more than 60 million ordinary shares of the Company for a total amount of no more than ¥60 billion by the close of the 103<sup>rd</sup> Annual Shareholders' Meeting, as per Article 210 of the Commercial Code.

### Proposal No. 5 Issuing of Reservation Rights for New Shares (as Stock Options) with Preferential Conditions to Persons Other than Shareholders

As per Article 280, Sections 20 and 21, of the Commercial Code, shareholder approval is requested for the issuing of reservation rights for new shares as outlined below.

(Reason for the necessity of issuing reservation rights for new shares with preferential conditions to persons

other than shareholders.)

Reservation rights for new shares will be issued gratis, as stock options, in order to enhance the urge to contribute to consolidated business results and raise the morale of the Members of the Board, executive officers, auditors, part of employees of the Company, and the representatives of the Company's subsidiaries, thereby contribute to the shareholders value and secure quality personnel.

(Overview of stock option plan)

1. Type and number of shares to be used for stock options

Up to 2,000,000 ordinary shares of the Company

However, in the event the Company carries out a stock split or reverse stock split after the date on which the options are issued, the number of shares to be used for unexercised stock options will be adjusted according to the following formula, and amounts of less than one share arising from the adjustment will be disregarded.

$$\text{Adjusted no. of shares} = \text{Pre-adjusted no. of shares} \times (\text{reverse}) \text{ stock split ratio}$$

2. Number of stock options

Up to 2,000 options

The number of shares corresponding to one stock option is 1,000 ordinary shares of the Company (hereafter "shares to be granted"). However, in the event the number of shares is adjusted as per Section 1 above, the number of shares corresponding to one unexercised stock option will be adjusted using the same formula.

3. Qualified persons, allotment and issuing conditions

Persons entitled to receive allotments of stock options, the number of options to be allotted, and the issuing conditions will be determined by the Board.

4. Issuing price of stock options

Stock options issued based on shareholder approval of this proposal shall be issued gratis.

5. Amount to be paid for exercised options

The amount to be paid for shares issued from the exercise of stock options will be the price per share on the date the options are issued, as stipulated below, multiplied by the number of shares to be granted corresponding to one stock option as stipulated in Section 2 above.

The payment price per share shall be the higher of (i) the average closing price (including bid/offer indications, hereafter "closing price") of the Company's ordinary shares in ordinary trading on the Tokyo Stock Exchange for the 30 consecutive trading days commencing on the 45<sup>th</sup> trading day prior to the date on which the options are issued (excluding days on which no closing price is quoted), multiplied by 1.05 (with amounts of less than ¥1 rounded up to the nearest yen), or (ii) the closing price on the day on which the options are issued (or on the proceeding trading day in the event no closing price is quoted).

In the event the Company issues shares at a subscription price less than the market price of the Company's shares (excluding for the exercise of the stock options granted based on shareholder approval of this proposal, the conversion of currently outstanding convertible bonds or the exercise of subscription rights) after the date on which options are issued, the issuing price will be adjusted according to the following formula (with amounts of less than ¥1 rounded up to the nearest yen).

*Formula*

$$\text{Adjusted issuing price} = \text{Pre-adjustment issuing price} \times \frac{\text{No. of shares issued} + \frac{\text{No. of new shares to be issued} \times \text{subscription price per share}}{\text{Market price per share}}}{\text{No. of shares issued} + \text{No. of new shares to be issued}}$$

In the above formula, “No. of shares issued” is the total number of shares issued by the Company excluding treasury stock shares held by the company. In the event treasury stock shares are used, “No. of new shares to be issued” can be read as “number of shares of treasury stock used.”

However, in the event the Company carries out a stock split or reverse stock split after the date of issuance, the issuing price shall be adjusted according to the following formula (with amounts of less than ¥1 rounded up to the nearest yen).

$$\text{Adjusted issuing price} = \text{Pre-adjustment issuing price} \times \frac{1}{\text{(Reverse) stock split ratio}}$$

6. Exercise period

Stock options may be exercised from July 1, 2003, until June 25, 2012.

7. Conditions for the exercise of stock options

- (1) Partial exercise of the option is not allowed.
- (2) Stock options issued based on shareholder approval of this proposal may not be transferred, encumbered, or otherwise disposed of.
- (3) Other terms and conditions for the exercise of stock options shall be determined by the Board.

8. Circumstances and conditions under which the Company may cancel stock options

After the date on which stock options are issued, in the event of a merger in which the Company is liquidated or newly established, or made a full subsidiary with its shares exchanged or transferred, and the stock options issued by the Company are not assumed by the surviving company, newly established company, or full parent company, unexercised stock options issued based on shareholder approval of this proposal can be cancelled on a gratis basis by a resolution of the Board.

9. Transfer

The transfer of stock options issued based on shareholder approval of this proposal requires the approval of the Board.

10. Others

Other items necessary for the issuing of stock options shall be determined at future meetings of the Board.

**Proposal No. 6 Granting of Retirement Allowances to Retiring Members of the Board and a Monetary Token of Condolence to the Family of Deceased Member of the Board Toshihiro Nishimura.**

In appreciation for services rendered while in office, it is proposed that special retirement allowances be granted in accordance with Company standards to five Members of the Board Akio Moridera, Kazunari Shirai, Tatsushi Miyazawa, Noboru Ogi and Taketoshi Ishii who will retire as Members of the Board as of the close of this shareholders' meeting, and 20 Members of the Board Kazuto Kojima, Yuji Hirose, Masaru Takei, Junji Maeyama, Hiroya Madarame, Kazuo Murano, Hiroaki Kurokawa, Koichi Ota, Hirohisa Yabuuchi, Takahiko Okada, Kuniaki Suzuki, Masamichi Ogura, Hiroaki Takeichi, Michiyoshi Mazuka, Toshihiko Ono, Michio Atarashi, Yasushi Tajiri, Takashi Aoki, Ichiro Komura and Kazuhiko Kato who will retire as Members of the Board as of the close of this shareholders' meeting to assume the office of Corporate Executive Officer under the new management organization. It is also proposed that a monetary token of condolence be paid to the family of Toshihiro Nishimura, who was a Member of the Board when he passed away on April 26, 2002.

It is also proposed that the specific amounts, timing and method of payment of the special retirement allowances for retiring Members of the Board, and the monetary token of condolence to be paid to the family of Toshihiro Nishimura, be determined at a meeting of the Board.

The retiring Members of the Board are as follows:

<i>Name</i>	<i>Profile</i>
Akio Moridera	Jun. 1995 Member of the Board Jun. 1998 Senior Vice President Apr. 2000 Executive Vice President Apr. 2001 Senior Executive Vice President Apr. 2002 Member of the Board (to present)
Kazunari Shirai	Jun. 1993 Member of the Board Jun. 1997 Senior Vice President Apr. 2000 Executive Vice President Apr. 2002 Member of the Board (to present)
Tatsushi Miyazawa	Jun. 1996 Member of the Board Apr. 2000 Senior Vice President Apr. 2002 Member of the Board (to present)
Noboru Ogi	Jun. 1997 Member of the Board Apr. 2001 Senior Vice President Apr. 2002 Member of the Board (to present)
Taketoshi Ishii	Jun. 2000 Member of the Board (to present)
Kazuto Kojima	Jun. 1994 Member of the Board Jun. 1998 Senior Vice President Apr. 2000 Executive Vice President (to present)
Yuji Hirose	Jun. 1994 Member of the Board Jun. 1999 Senior Vice President Apr. 2000 Executive Vice President (to present)
Masaru Takei	Jun. 1996 Member of the Board Apr. 2000 Senior Vice President Apr. 2001 Executive Vice President (to present)
Junji Maeyama	Jun. 1996 Member of the Board Apr. 2000 Senior Vice President (to present)
Hiroya Madarame	Jun. 1996 Member of the Board Apr. 2000 Senior Vice President (to present)
Kazuo Murano	Jun. 1996 Member of the Board Apr. 2001 Senior Vice President (to present)
Hiroaki Kurokawa	Jun. 1999 Member of the Board Apr. 2001 Senior Vice President (to present)
Koichi Ota	Jun. 1999 Member of the Board Apr. 2001 Senior Vice President (to present)
Hirohisa Yabuuchi	Jun. 1999 Member of the Board (to present)



<i>Name</i>	<i>Profile</i>	
Takahiko Okada	Jun. 1999	Member of the Board (to present)
Kuniaki Suzuki	Jun. 2000	Member of the Board (to present)
Masamichi Ogura	Jun. 2000	Member of the Board (to present)
Hiroaki Takeichi	Jun. 2000	Member of the Board (to present)
Michiyoshi Mazuka	Jun. 2001	Member of the Board (to present)
Toshihiko Ono	Jun. 2001	Member of the Board (to present)
Michio Atarashi	Jun. 2001	Member of the Board (to present)
Yasushi Tajiri	Jun. 2001	Member of the Board (to present)
Takashi Aoki	Jun. 2001	Member of the Board (to present)
Ichiro Komura	Jun. 2001	Member of the Board (to present)
Kazuhiko Kato	Jun. 2001	Member of the Board (to present)
Toshihiro Nishimura	Jun. 2000	Member of the Board (to present)
	Apr. 2002	Demise

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