

[Translation]

Hitachi, Ltd.
6-6, Marunouchi 1-chome
Chiyoda-ku, Tokyo

May 29, 2015

Notice of the 146th Annual General Meeting of Shareholders

Dear Shareholders:

You are cordially invited to attend the 146th Annual General Meeting of Shareholders of Hitachi, Ltd. (Securities identification code: 6501; the “Company”) to be held as follows:

In the event you are not able to attend, it is requested that you review the Reference Documentation for Annual General Meeting of Shareholders on pages 3 through 13 and exercise your voting rights by 5:00 p.m. of June 24, 2015 (Wednesday), as it is possible to exercise your voting rights in writing or via the Internet.

- 1. Date and Time** **Thursday, June 25, 2015 at 10:00 a.m.**
2. Location **Tokyo Dome City Hall (East side of Tokyo Dome Hotel)**
 3-61, Koraku 1-chome, Bunkyo-ku, Tokyo

3. Agenda

Reporting Matter

Report on the Business Report, Financial Statements, and Consolidated Financial Statements for the 146th Business Term (from April 1, 2014 to March 31, 2015), and the results of the audit on the Consolidated Financial Statements by the Accounting Auditors and the Audit Committee

Matters to Be Resolved

<Proposals>

- Item No. 1** Amendment to the Articles of Incorporation
Item No. 2 Election of 12 Directors due to expiration of the term of office of all Directors

4. Matters Concerning Exercise of Voting Rights

- (1) In exercising your voting rights in writing, you will be deemed to have approved the proposal, should no indication be made on the voting form of whether you approve or disapprove the agenda item.
- (2) Should you exercise your voting rights via the Internet, your vote via the Internet will be deemed to be the official indication of your intent, even if you mail your voting form.
- (3) You may appoint only one proxy who exercises your voting rights on your behalf; provided, however, that such proxy must be a shareholder of the Company entitled to vote. In so doing, a document certifying the power of representation is required to be submitted to the Company.

Very truly yours,

Toshiaki Higashihara
President & COO and Director

When attending the Annual General Meeting of Shareholders, you are requested to submit the enclosed voting right card at the reception.

Business Report, Financial Statements, Consolidated Financial Statements and the audit report thereof are stated in "Report on the 146th Business Term." However, part of the aforementioned documents shall be provided to the shareholders for their review by posting on the Company's website (<http://www.hitachi.co.jp/smeet/index.html>) instead, subject to the provisions of the Articles of Incorporation of the Company as well as the relevant laws and regulations.

This notice and "Report on the 146th Business Term" are also posted on the same Company's website.

In the event the Business Report, Financial Statements, Consolidated Financial Statements or Reference Documentation for the Annual General Meeting of Shareholders need to be modified in the period from the dispatch of this notice to the preceding day of the Annual General Meeting, the Company will post such modification on its website as above.

On the day of the meeting, the air conditioning will be set at a higher room temperature in order to cooperate in conserving electricity. Accordingly, the Company's staffs may be dressed in light clothing. We appreciate your understanding. For your information, please note that no gift or meal for attendants will be provided.

Reference Documentation

<Proposals>

Item No. 1 Amendment to the Articles of Incorporation

1. Reason for the amendment

With the enactment of the “Act for partial revision of the Companies Act (Act No. 90 of 2014)” (hereinafter referred to as the “Revised Companies Act”) on May 1, 2015, the Board of Directors proposes to amend the Articles of Incorporation, as detailed below.

- (1) In accordance with the Revised Companies Act that allows the Company to enter into a limited liability agreement with, besides outside Directors, Directors who do not concurrently serve as Executive Officers, the relevant provisions in the Articles of Incorporation are to be revised in order for such Directors to fulfill their expected duties (proposed amendment to Article 22).
- (2) The terms in the Articles of Incorporation defined under the Companies Act are to be amended as defined under the Revised Companies Act (proposed amendment to Article 3, Section 2 and Article 24). With respect to the provision of adopting Nominating Committee, etc. in Article 3, the amendment to the Articles of Incorporation has become effective since May 1, 2015, the enactment date of the Revised Companies Act, in accordance with the supplementary provisions of the Revised Companies Act.

All Members of the Audit Committee have consented that the Company proposes the amendment to Article 22 of the Articles of Incorporation to this Meeting.

2. Description of the amendment



(Amended parts are underlined.)


Current Articles of Incorporation	Proposed Amendment
Article 3. (<u>Company adopting Committee Systems</u>) The Company shall have the Board of Directors, <u>Committees</u> , Accounting Auditors and Executive Officers.	Article 3. (<u>Company with Nominating Committee, etc.</u>) The Company shall have the Board of Directors, <u>Nominating Committee, etc.</u> (<u>meaning the Nominating Committee, Audit Committee and Compensation Committee; hereinafter the same shall apply</u>), Accounting Auditors and Executive Officers.
Section 2. Directors, Board of Directors and <u>Committees</u>	Section 2. Directors, Board of Directors and <u>Nominating Committee, etc.</u>
Article 22. (Exemption of Directors from liabilities) The Company may, by resolution of the Board of Directors, exempt any Director (including former Directors) from liabilities as provided in Article 423, paragraph 1 of the Companies Act to the extent as provided in laws or regulations. The Company may enter into an agreement	Article 22. (Exemption of Directors from liabilities) The Company may, by resolution of the Board of Directors, exempt any Director (including former Directors) from liabilities as provided in Article 423, paragraph 1 of the Companies Act to the extent as provided in laws or regulations. The Company may enter into an agreement



Current Articles of Incorporation	Proposed Amendment
<p>with any <u>outside Director</u> to limit liabilities as provided in Article 423, paragraph 1 of the Companies Act of such Director to the extent in the aggregate amount as provided in items of Article 425, paragraph 1 of the Companies Act.</p>	<p>with any <u>Director (excluding Executive Director, etc.)</u> to limit liabilities as provided in Article 423, paragraph 1 of the Companies Act of such Director to the extent in the aggregate amount as provided in items of Article 425, paragraph 1 of the Companies Act.</p>
<p>Article 24. (Regulations of Committees) In addition to what is provided by laws, regulations, these Articles of Incorporation or by the Board of Directors, the matters concerning <u>each Committee</u> shall be governed by the regulations thereof established by each such Committee.</p>	<p>Article 24. (Regulations of Committees) In addition to what is provided by laws, regulations, these Articles of Incorporation or by the Board of Directors, the matters concerning <u>Nominating Committee, etc.</u> shall be governed by the regulations thereof established by each such Committee.</p>


Due to expiration of the term of office of all Directors at the close of this Meeting, it is proposed that 12 Directors be elected. The Company has proposed the following 12 nominees for Directors (including 8 outside directors, an increase from 7 outside directors currently in office), to reflect global and diverse viewpoints to the management as well as to reinforce functions of supervision of management.





No.	Name (Date of Birth)	Position and Responsibilities at the Company, and Other Principal Positions Held	Brief Biography	Share Ownership
2	Cynthia Carroll (Nov. 13, 1956) 	Outside Director, Hitachi, Ltd. Non-Executive Director, BP plc. (UK)*	10/1991 General Manager, Foil Products, Alcan Inc. (Canada) 1/1996 Managing Director, Aughinish Alumina Ltd., Alcan Inc. 10/1998 President, Bauxite, Alumina and Speciality Chemicals, Alcan Inc. 1/2002 President & CEO, Primary Metal Group, Alcan Inc. 3/2007 CEO, Anglo American plc. (UK) (Retired in April 2013) 6/2013 Director, Hitachi, Ltd. (currently in office)	Shares 1,000
[Reason for selection as Outside Director nominee] Ms. Carroll was selected as an outside director nominee, since she was expected to reinforce the functional aspects of the Company's Board of Directors by supervising the execution of duties by Executive Officers and others from an independent perspective as well as reflecting her global viewpoint to the Company's Board of Directors based on her rich experience and insight as the top executive of major global companies. It has been two years since she assumed office as the Company's outside director.				
3	Sadayuki Sakakibara (Mar. 22, 1943) 	Outside Director, Hitachi, Ltd. (Member of Nominating Committee and Compensation Committee) Chairman of the Board, Toray Industries, Inc. Outside Director, Nippon Telegraph and Telephone Corporation Chairman, Japan Business Federation	4/1967 Joined Toyo Rayon Co., Ltd. (current Toray Industries, Inc.) 6/1996 Vice President (Member of the Board), Toray Industries, Inc. 6/1998 Senior Vice President (Member of the Board), Toray Industries, Inc. 6/1999 Senior Vice President (Member of the Board and Member of the Executive Committee), Toray Industries, Inc. 6/2001 Executive Vice President and Representative Member of the Board, Toray Industries, Inc. 6/2002 President and Representative Member of the Board, Toray Industries, Inc. 6/2010 Chairman of the Board and Representative Member of the Board, Toray Industries, Inc. 6/2013 Director, Hitachi, Ltd. (currently in office) 6/2014 Chairman of the Board, Toray Industries, Inc. (currently in office)	Shares 23,000
[Reason for selection as Outside Director nominee] Mr. Sakakibara was selected as an outside director nominee, since he was expected to reinforce the functional aspects of the Company's Board of Directors by supervising the execution of duties by Executive Officers and others from an independent perspective based on his rich experience and insight as the top executive of a major global company. It has been two years since he assumed office as the Company's outside director.				

No.	Name (Date of Birth)	Position and Responsibilities at the Company, and Other Principal Positions Held	Brief Biography		Share Ownership
6	Harufumi Mochizuki (Jul. 26, 1949)	 Outside Director, Hitachi, Ltd. (Compensation Committee (Chair), Member of Nominating Committee and Audit Committee) President and Representative Director, Tokyo Small and Medium Business Investment & Consultation Co., Ltd. Outside Corporate Auditor, ITOCHU Corporation	4/1973 7/2002 7/2003 7/2006 7/2008 8/2010 10/2010 6/2012 6/2013	Joined Ministry of International Trade and Industry of Japan Director-General for Commerce and Distribution Policy, Minister's Secretariat, Ministry of Economy, Trade and Industry of Japan ("METI") Director-General, Small and Medium Enterprise Agency, METI Director-General, Agency for Natural Resources and Energy, METI Vice-Minister of Economy, Trade and Industry of Japan Special Advisor to the Cabinet of Japan (Retired in September 2011) Senior Adviser to the Board, Nippon Life Insurance Company (Retired in April 2013) Director, Hitachi, Ltd. (currently in office) President and Representative Director, Tokyo Small and Medium Business Investment & Consultation Co., Ltd. (currently in office)	Shares <

No.	Name (Date of Birth)	Position and Responsibilities at the Company, and Other Principal Positions Held	Brief Biography	Share Ownership
8	Hiroaki Yoshihara (Feb. 9, 1957) 	Outside Director, Hitachi, Ltd. (Member of Audit Committee) Outside Director, Murata Manufacturing Co., Ltd.	11/1978 Joined Peat Marwick Mitchell & Co. 7/1996 National Managing Partner, the Pacific Rim Practice, KPMG LLP 10/1997 The Board Member, KPMG LLP 10/2003 Vice Chairman and Global Managing Partner, KPMG International (Retired in April 2007) 6/2014 Director, Hitachi, Ltd. (currently in office)	Shares 1,000
	<p>[Reason for selection as Outside Director nominee]</p> <p>Mr. Yoshihara was selected as an outside director nominee, since he was expected to reinforce the functional aspects of the Company's Board of Directors by supervising the execution of duties by Executive Officers and others from an independent perspective as well as reflecting his global viewpoint to the Company's Board of Directors based on his rich experience and insight in the area of global corporate management and accounting.</p> <p>It has been one year since he assumed office as the Company's outside director.</p>			
9	Hiroaki Nakanishi (Mar. 14, 1946) 	Representative Executive Officer, Chairman & CEO and Director, Hitachi, Ltd. (Member of Nominating Committee)	4/1970 Joined Hitachi, Ltd. 6/2003 Vice President and Executive Officer 4/2004 Senior Vice President and Executive Officer 6/2005 Chairman and Chief Executive Officer, Hitachi Global Storage Technologies, Inc. (Retired as CEO in March 2009) 4/2006 Executive Vice President and Executive Officer, Hitachi, Ltd. (Retired in December 2006) 4/2009 Representative Executive Officer, Executive Vice President and Executive Officer, Hitachi, Ltd. Chairman of the Board, Hitachi Global Storage Technologies, Inc. (Retired in March 2010) 4/2010 Representative Executive Officer and President, Hitachi, Ltd. 6/2010 Representative Executive Officer, President and Director, Hitachi, Ltd. 4/2014 Representative Executive Officer, Chairman & CEO and Director, Hitachi, Ltd. (currently in office)	Shares 116,000
	<p>[Reason for selection as Director nominee]</p> <p>Mr. Nakanishi has rich experience and a proven performance record, having been engaged in business management in the fields of information & telecommunication systems business, social infrastructure business and hard disk drives business, both at the Company and at overseas Group companies, as well as in the promotion of the Group's global business development. He has been engaged in the management of the Company since April 2010 as President, and as Chairman & CEO since April 2014. Mr. Nakanishi was selected as a director nominee, since he was expected to continue to promote information sharing and draw on his rich experience and performance record to reinforce the decision-making function of the Board of Directors as a member of the Board.</p>			

No.	Name (Date of Birth)	Position and Responsibilities at the Company, and Other Principal Positions Held	Brief Biography	Share Ownership
10	Toshiaki Higashihara (Feb. 16, 1955) 	Representative Executive Officer, President & COO and Director, Hitachi, Ltd. (Member of Compensation Committee)	4/1977 Joined Hitachi, Ltd. 4/2007 Vice President and Executive Officer 4/2008 President, Hitachi Power Europe GmbH 4/2010 Representative Executive Officer, President and Chief Executive Officer, Hitachi Plant Technologies, Ltd. 6/2010 President and Representative Director, Hitachi Plant Technologies, Ltd. 4/2011 Vice President and Executive Officer, Hitachi, Ltd. 4/2013 Senior Vice President and Executive Officer, Hitachi, Ltd. 4/2014 Representative Executive Officer and President & COO, Hitachi, Ltd. 6/2014 Representative Executive Officer, President & COO and Director, Hitachi, Ltd. (currently in office)	Shares 53,000
[Reason for selection as Director nominee] Mr. Higashihara has rich experience and a proven performance record, having been engaged in business management in a broad range of fields, including social infrastructure business and power systems business, both at the Company and at Group companies, as well as in the promotion of the Group's global business development. He has been engaged in the management of the Company since April 2014 as President & COO, and has been concurrently serving as Director since June 2014. Mr. Higashihara was selected as a director nominee, since he was expected to continue to promote information sharing and draw on his rich experience and performance record to reinforce the decision-making function of the Board of Directors as a member of the Board.				

No.	Name (Date of Birth)	Position and Responsibilities at the Company, and Other Principal Positions Held	Brief Biography		Share Ownership
11	Takashi Miyoshi (Sep. 25, 1947) 	Director, Hitachi, Ltd. (Audit Committee (Chair)) Outside Director (Chairman), Hitachi Capital Corporation	4/1970 4/2003 6/2003 4/2004 6/2004 4/2006 4/2007 6/2007 4/2008 6/2008 4/2009 6/2009 4/2012	Joined Hitachi, Ltd. General Manager, Finance Executive Officer Senior Vice President and Executive Officer Senior Vice President and Executive Officer and Director Representative Executive Officer, Executive Vice President and Executive Officer and Director Director (Retired in June 2007) Chairman of the Board, Hitachi Global Storage Technologies, Inc. Executive Vice President and Executive Officer, Hitachi Systems & Services, Ltd. Representative Executive Officer, President, Chief Executive Officer and Director, Hitachi Systems & Services, Ltd. Representative Executive Officer, Executive Vice President and Executive Officer, Hitachi, Ltd. Representative Executive Officer, Executive Vice President and Executive Officer and Director, Hitachi, Ltd. Director, Hitachi, Ltd. (currently in office)	Shares 79,000
		[Reason for selection as Director nominee] Mr. Miyoshi has rich experience and a proven performance record, having been engaged in operations in such areas as accounting and financial affairs and management at the Company and Group companies. Mr. Miyoshi was selected as a director nominee, since he was expected to reinforce the supervisory functions of the Company's Board of Directors by supervising the execution of duties by Executive Officers and others based on his rich experience and a proven performance record.			

No.	Name (Date of Birth)	Position and Responsibilities at the Company, and Other Principal Positions Held	Brief Biography	Share Ownership
12	Nobuo Mochida (Apr. 1, 1947) 	Director, Hitachi, Ltd. (Member of Audit Committee)	4/1970 Joined Hitachi Metals, Ltd. 6/2005 Vice President and Executive Officer, Hitachi Metals, Ltd. 6/2006 Representative Executive Officer, President, Chief Executive Officer and Director, Hitachi Metals, Ltd. 4/2010 Representative Executive Officer, Executive Vice President and Executive Officer, Hitachi, Ltd. Chairman of the Board, Hitachi Metals, Ltd. 4/2013 Director, Hitachi Metals, Ltd. (Retired in June 2014) 4/2014 Associate, Hitachi, Ltd. 6/2014 Director, Hitachi, Ltd. (currently in office)	Shares 32,000
[Reason for selection as Director nominee] Mr. Mochida has rich experience and a proven performance record in the area of business management, having been engaged in the management of the Company and a Group company for many years. Mr. Mochida was selected as a director nominee, since he was expected to reinforce the decision-making and supervisory functions of the Board of Directors by participating in the determination of Group management policies and the supervision of the execution of duties by Executive Officers and others based on his experience and performance record.				

Notes:

1. Messrs. Nobuo Katsumata, Sadayuki Sakakibara, George Buckley, Harufumi Mochizuki, Philip Yeo and Hiroaki Yoshihara and Meses. Cynthia Carroll and Louise Pentland are nominees who fulfill the qualification requirements to be outside director nominees as provided for in Article 2, Paragraph 3, Item 7 of the Enforcement Regulations of the Companies Act. The Company has reported all of them as independent directors to the Japanese stock exchanges where the Company is listed.
2. The Company maintains a limited liability agreement (hereinafter referred to as "Agreement") with Mr. Nobuo Katsumata, Ms. Cynthia Carroll, and Messrs. Sadayuki Sakakibara, George Buckley, Harufumi Mochizuki, Philip Yeo and Hiroaki Yoshihara. The general intent of the Agreement is to limit the liability of Directors provided for in Article 423, Paragraph 1 of the Companies Act to the aggregate amount of each item stipulated under Article 425, Paragraph 1 of the Companies Act. The Agreement will be renewed should the aforementioned individuals be reappointed at this Meeting. Should Ms. Louise Pentland be appointed and Messrs. Takashi Miyoshi and Nobuo Mochida be reappointed, the Company will newly enter into the same agreement with each of them. (However, with regard to Messrs. Miyoshi and Mochida, the Agreement will be made subject to the approval of Proposal Item No. 1 "Amendment to the Articles of Incorporation.")
3. Mitsui O.S.K. Lines, Ltd., where Mr. Sadayuki Sakakibara served as an outside director until June 2014, was found to have committed a breach of Antimonopoly Act concerning the transactions of Specific Vehicle Transportation Business, in the cease and desist order along with order for payment of surcharge issued to other companies in March 2014 by the Japan Fair Trade Commission. Mr. Sakakibara has been constantly expressing his opinions at the company's Board of Directors with a view to strengthening its compliance and risk management structures. On receiving the report on the aforementioned facts and the progress thereafter, etc., Mr. Sakakibara engaged in the deliberation on the preventative measures, etc. while expressing various suggestions and opinions for further enhancing the company's internal control system.
4. Mr. Hiroaki Yoshihara served as Non-Executive Director (a similar position to outside director under the Companies Act) at the Company's overseas subsidiaries from September 2008 to March 2012.
5. In the event this agenda is approved, the members and the chair of the committees are expected to be as follows:

Nominating Committee	Nobuo Katsumata (Chair), Sadayuki Sakakibara, Harufumi Mochizuki, Hiroaki Nakanishi
Audit Committee	Takashi Miyoshi (Chair), Nobuo Katsumata, Harufumi Mochizuki, Hiroaki Yoshihara, Nobuo Mochida
Compensation Committee	Harufumi Mochizuki (Chair), Nobuo Katsumata, Sadayuki Sakakibara, Toshiaki Higashihara
6. Mr. Nobuo Katsumata is currently serving as Senior Corporate Advisor at Marubeni Corporation with which the Company has business relations including the Company's purchasing of products through Marubeni and Marubeni's selling of the Company's products. The amount of transactions for fiscal 2014, however, is minimal (less than 1%) compared with the consolidated revenues of either party.
7. Mr. Sadayuki Sakakibara is currently serving as Chairman of the Board at Toray Industries, Inc. with which the Company has business relations including the Company's purchasing of Toray's products as well as selling of the Company's products. The amount of transactions for fiscal 2014, however, is minimal (less than 1%) compared with the consolidated revenues of either party. In addition, the Company pays membership fees and renders service to the Japanese Business Federation, where Mr. Sakakibara is currently serving as Chairman. The amount of transactions in fiscal 2014, however, is minimal (less than 1%) compared with the ordinary revenues of the Japanese Business Federation and the consolidated revenues of the Company.
8. Ms. Louise Pentland is currently serving as General Counsel at PayPal, eBay Inc., with which a Group company has business relations including selling of the Group company's products. The amount of transactions for fiscal 2014, however, is minimal (less than 1%) compared with the consolidated revenues of the Company.
9. The Company has no business relationships with Arle Capital Partners Limited which Mr. George Buckley is currently serving as Chairman, with Tokyo Small and Medium Business Investment & Consultation Co., Ltd. which Mr. Harufumi Mochizuki is currently serving as President and Representative Director, with SPRING Singapore which Mr. Philip Yeo is currently serving as Chairman and with Economic Development Innovations Singapore Pte. Ltd. which Mr. Philip Yeo is currently serving as Chairman of the Board.
10. Mr. Hiroaki Yoshihara served as Vice Chairman of KPMG International until April 2007. However, the Accounting Auditors of the Company do not belong to the KPMG Group. In addition, there is no contractual relationship between Mr. Yoshihara and the Company in relation to accounting and other professional services or consulting services, etc.
11. The positions with * in the column of "Position and Responsibilities at the Company, and Other Principal Positions Held" are similar positions in each of the foreign corporations to outside director under the Companies Act.