

Please note that the following is an unofficial English translation of the Japanese original text of the 65th Ordinary General Meeting of Shareholders of Hamamatsu Photonics K.K. This translation is provided for reference and convenience purposes only and without any assurance as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

(Securities Code: 6965)

November 28, 2012

To Our Shareholders

Akira Hiruma, President and CEO  
Hamamatsu Photonics K.K.  
1126-1, Ichino-cho, Higashi-ku  
Hamamatsu City, Shizuoka Prefecture

## NOTICE OF CONVOCATION OF THE 65th ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 65th Ordinary General Meeting of Shareholders of Hamamatsu Photonics K.K. (the “Company”), to be held as follows.

**If you are unable to attend the meeting, you may exercise your voting rights by one of the following methods. Please read the attached REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, and exercise your voting rights by 5:00 p.m., Wednesday, December 19, 2012, Japan Time.**

### **[Exercise of Voting Rights in Writing]**

Please indicate your approval or disapproval of each of the proposals on the enclosed Voting Rights Exercise Form, and return it so that it will reach us by the above exercise deadline.

### **[Exercise of Voting Rights by Electronic Means (via the Internet, etc.)]**

Please access the Website for the Exercise of Voting Rights designated by the Company (<http://www.web54.net>), enter the Voting Rights Exercise Code and Password, both of which are indicated on the enclosed Voting Rights Exercise Form, and then enter your approval or disapproval of each of the proposals following the guidance on the screen by the above exercise deadline.

For the exercise of voting rights by electronic means (via the Internet, etc.), please refer to “Guide to the Exercise of Voting Rights by Electronic Means (via the Internet, etc.)” on page 10.

- 1. Time and Date:** 10:00 a.m., Thursday, December 20, 2012
- 2. Place:** ACT CITY HAMAMATSU Concert Hall  
111-1, Itaya-machi, Naka-ku, Hamamatsu City,  
Shizuoka Prefecture

### **3. Agenda of the Meeting:**

- Matters to be reported:**
1. Reports on the Business Report and the Consolidated Financial Statements for the 65th Fiscal Year (from October 1, 2011, to September 30, 2012), as well as Results of the Audits of the Consolidated Financial Statements by the Independent Auditors and the Board of Corporate Auditors
  2. Report on the Non-consolidated Financial Statements for the 65th Fiscal Year (from October 1, 2011, to September 30, 2012)

**Matters to be resolved:**

- Proposal No. 1: Appropriation of Surplus
- Proposal No. 2: Election of Four (4) Corporate Auditors
- Proposal No. 3: Granting Retirement Benefits to Retiring Corporate Auditors and Final Payment of Accrued Retirement Benefits to Directors and Corporate Auditors Coinciding with the Abolition of the Retirement Benefit Plan
- Proposal No. 4: Revision to Remuneration for Directors and Corporate Auditors

### **4. Matters Regarding the Exercise of Voting Rights:**

- (1) If there is no indication of approval or disapproval of the proposal on your Voting Rights Exercise Form, the Company shall deem that you have indicated your approval of the proposal.
- (2) If you have exercised your voting rights more than once by electronic means (via the Internet, etc.), only the final exercise of the voting rights shall be deemed as effective.
- (3) If you have exercised your voting rights both by electronic means (via the Internet, etc.) and the Voting Rights Exercise Form, only the exercise of the voting rights by electronic means (via the Internet, etc.) shall be deemed effective.
- (4) If you wish to exercise your voting rights by proxy on the day of the general meeting of shareholders, you may entrust its exercise to a single shareholder other than you who is also a shareholder of the Company with voting rights. In this case, a document certifying the relevant power of representation shall be presented together with your Voting Rights Exercise Form.

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- 1. For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk upon arrival at the meeting.**
  - 2. Please note that “Systems to Ensure the Propriety of Business Operations” of the Business Report, “Notes to the Consolidated Financial Statements” of the**

**Consolidated Financial Statements and “Notes to the Non-consolidated Financial Statements” of the Non-consolidated Financial Statements, which are generally provided with this Notice of Convocation of the Ordinary General Meeting of Shareholders, are not attached herein. Instead, these are published on our website (<http://www.hamamatsu.com/ja/ir/index.html>) in accordance with the applicable laws and regulations and Article 15 of the Articles of Incorporation (Japanese only).**

- 3. If any amendment is made to the REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS or any attachments, the amended information will be posted on the Company’s Website (<http://www.hamamatsu.com/ja/ir/index.html>).**

## **REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS**

### **Proposals and References**

#### **Proposal No. 1: Appropriation of Surplus**

The Company hereby proposes to appropriate the surplus as described below.

##### **1. Matters Regarding Fiscal Year-end Dividend**

The Company places the highest priority on distribution of results through dividends as a measure of returning profits to shareholders. Therefore, our dividend policy centers on efforts to increase dividends steadily by the continuous increase of net income per share through the further enhancement and reinforcement of the Company's profitability based on a long-term perspective.

On the other hand, the Company deems that maintaining a high level of retained earnings is vital for it to establish its status as a leading company in photonics, as technical developments to increase its corporate value in the long term and investments for growth to generate new photon-based industries are indispensable.

Based on this policy, the Company proposes a year-end dividend of 23 yen per share for the 65th fiscal year ended September 30, 2012, after thoroughly reviewing various factors including its financial results. The amount of annual dividend will be 46 yen per share including an interim dividend (23 yen per share) that was already paid, which is 2 yen more than that for the previous fiscal year.

(1) Type of property for dividends:

Cash

(2) Allotment of property for dividends and total amount thereof:

23 yen per share of common stock of the Company for a total of 1,852,173,003 yen

(3) Effective date for distribution of dividends from surplus:

December 21, 2012

##### **2. Other Matters Regarding Appropriation of Surplus**

To reinforce its management base to prepare for business developments in the future, the Company proposes to make an account transfer as follows.

(1) Item of surplus to be increased and amount thereof:

General reserve: 6,000,000,000 yen

(2) Item of surplus to be decreased and amount thereof:

Retained earnings brought forward: 6,000,000,000 yen

## Proposal No. 2: Election of Four (4) Corporate Auditors

The terms of office of all four (4) current Corporate Auditors will expire at the conclusion of the Meeting. Accordingly, it is proposed that four (4) Corporate Auditors be elected.

The Board of Corporate Auditors has given its consent to this proposal.

The candidates for Corporate Auditors are as follows.

No.	Name (Date of Birth)	Brief History and Positions in the Company (Significant Positions Concurrently Held)	Number of Shares of the Company Held
1	Fumio Muramatsu (July 23, 1944)	Mar. 1963 Joined the Company Mar. 2001 General Manager, Osaka Sales Office Jul. 2009 Retired from the Company Dec. 2009 Corporate Auditor of the Company (present)	25,400
*2	Kazuhiko Mori (December 11, 1956)	Jul. 2009 General Manager, Shibuya Branch, Resona Bank, Limited Jul. 2011 Dispatched to the Company General Manager, Finance Division (present)	0
*3	Masaharu Hamakawa (April 6, 1945)	Jun. 1996 Director, The Bank of Tokyo-Mitsubishi, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.) Jun. 2000 Managing Director Jun. 2002 Non-Board Member Managing Director (Jun. 2004: Retired from Non-Board Member Managing Director)	0
*4	Yuji Maki (January 31, 1958)	Apr. 1981 Joined Toyota Motor Sales Co., Ltd. (currently TOYOTA MOTOR CORPORATION) Jan. 2006 Deputy General Manager, Affiliated Companies Finance Div., Administration Dep. Jan. 2008 Project General Manager, Accounting Div. (present)	0

- Notes:
1. Candidates marked with (\*) are new candidates for Corporate Auditors.
  2. There are no special interest relationships between the Company and each candidate.
  3. Masaharu Hamakawa and Yuji Maki are candidates for Outside Corporate Auditor.
  4. The Company proposes the election of Masaharu Hamakawa as Outside Corporate Auditor of the Company. Mr. Hamakawa has many years of experience working at a financial institution and ample knowledge of finance, and the Company expects that this experience and knowledge will be utilized in the auditing of the Company. The Company is scheduled to file Mr. Hamakawa as independent director/auditor with the Tokyo Stock Exchange, in accordance with the rules of the exchange. He served as Managing Director and Non-Board Member Managing Director at The Bank of Tokyo-Mitsubishi, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.), and the Company currently has loans payable to that bank. However, more than eight (8) years have passed since his retirement in June 2004 from the post as Non-Board Member Managing Director of the bank, while the amount of loans payable to the bank is no more than 3,000 million yen, equivalent to 1.6% of the Company's consolidated total assets. Therefore, the Company is convinced that his independence is secured sufficiently.
  5. The Company proposes the election of Yuji Maki as Outside Corporate Auditor of the Company. Mr. Maki has accumulated a wealth of business experience and knowledge throughout his many years of service at TOYOTA MOTOR CORPORATION, a global

company, and the Company expects that his insight and experience will be reflected in the auditing of the Company. The Company is scheduled to file him as independent director/auditor with the Tokyo Stock Exchange, in accordance with the rules of the exchange. Although the Company has transactional relationships with TOYOTA MOTOR CORPORATION including sales of electronic devices, the scale of such transactions is no more than roughly 17 million yen on an annual basis (equivalent to 0.02% of the Company's consolidated net sales). Therefore, the Company is sufficiently convinced of his independent status.

**Proposal No. 3: Granting Retirement Benefits to Retiring Corporate Auditors and Final Payment of Accrued Retirement Benefits to Directors and Corporate Auditors Coinciding with the Abolition of the Retirement Benefit Plan**

The Company hereby proposes that retirement benefits be presented to Corporate Auditor Masanori Matsui, Outside Corporate Auditor Hajime Shibatani and Outside Corporate Auditor Takahiko Ijichi, who are retiring from their offices at the conclusion of this Ordinary General Meeting of Shareholders due to the expiration of their terms of office, in commendation for their outstanding services to the Company to date, at a total amount of 40,940,000 yen (of which 5,250,000 yen is for Mr. Matsui's service during his term of office as Director, and 5,440,000 yen for the services of the two (2) Outside Corporate Auditors), which was calculated in accordance with the Company's relevant standards.

The Company also proposes that the allocation, timing and method of payment of the benefits be left to the deliberations of Corporate Auditors (and to the discretion of the Board of Directors with regard to the payment for Mr. Matsui's service as Director).

The brief histories of the retiring Corporate Auditors are as follows:

Name	Brief History	
Masanori Matsui	Dec. 1995	Director
	Dec. 2001	Corporate Auditor (present)
Hajime Shibatani	Dec. 2004	Outside Corporate Auditor (present)
Takahiko Ijichi	Dec. 2008	Outside Corporate Auditor (present)

In addition, the Company passed a resolution at the Board of Directors Meeting held on November 12, 2012, to abolish the retirement benefit plan for Directors and Corporate Auditors as of the conclusion of this Ordinary General Meeting of Shareholders, as part of the ongoing management reform.

In accordance with this measure, the Company proposes that the final payment of accrued retirement benefits be granted to the 14 incumbent Directors and one (1) Corporate Auditor scheduled to be reappointed subject to the approval of Proposal No. 2, in commendation for their outstanding services to the Company up to the conclusion of this Ordinary General Meeting of Shareholders, at a total amount of 1,339,447,000 yen to the Directors (of which 120,000 yen to an Outside Director) and at a total amount of 8,250,000 yen to the Corporate Auditor, which were calculated in accordance with the Company's relevant standards.

The Company proposes that the timing of these payments coincide with the retirement of each Director and Corporate Auditor, while the allocation and method of the payments be left to the discretion of the Board of Directors with regard to the payment to the Directors, and to the deliberations of Corporate Auditors with regard to the payment to the Corporate Auditor.

The brief histories of the Directors and Corporate Auditor to be granted the final payment of retirement benefits are as follows:

Name	Brief History	
Teruo Hiruma	Sep. 1953	Director
	Nov. 1964	Representative Director and Senior Managing Director
	Oct. 1978	Representative Director and President
	Dec. 2004	Representative Director, Chairman of the Board and President
	Dec. 2009	Director and Chairman of the Board (present)
Akira Hiruma	Dec. 2009	Representative Director and President (present)
Haruji Ohtsuka	Dec. 1977	Director
	Dec. 1980	Managing Director
	Dec. 1987	Senior Managing Director
	Aug. 1993	Representative Director and Vice President
	Dec. 2004	Director and Vice Chairman of the Board
	Dec. 2009	Representative Director and Vice President (present)
Koei Yamamoto	Dec. 1985	Director
	Dec. 1987	Managing Director
	Dec. 2004	Senior Managing Director
	Jul. 2005	Representative Director and Senior Managing Director (present)
Junichi Takeuchi	Dec. 1989	Director
	Dec. 1993	Managing Director
	Dec. 2011	Senior Managing Director (present)
Hitoshi Iida	Dec. 2008	Director
	Dec. 2010	Managing Director (present)
Hirofumi Uchiyama	Dec. 1999	Director (present)
Takashi Koike	Dec. 1999	Director (present)
Tadahiko Shimazu	Dec. 2008	Director (present)
Kenji Suzuki	Dec. 2009	Director (present)
Mitsutaka Takemura	Dec. 2009	Director (present)
Tsutomu Hara	Dec. 2009	Director (present)
Kenji Yoshida	Dec. 2010	Director (present)
Soichiro Okudaira	Dec. 2011	Outside Director (present)
Fumio Muramatsu	Dec. 2009	Corporate Auditor (present)



#### **Proposal No. 4: Revision to Remuneration for Directors and Corporate Auditors**

By a resolution of the 44th Ordinary General Meeting of Shareholders held on December 19, 1991, remuneration for Directors and Corporate Auditors of the Company was capped at monthly amounts of 35 million yen for Directors and 4 million yen for Corporate Auditors, and these monthly limits have been applied to date.

The Company is scheduled to abolish the retirement benefit plan for Directors and Corporate Auditors at the conclusion of this Ordinary General Meeting of Shareholders. In addition, in the 21 years since the last revision, the scale of the Company's business has expanded, with consolidated net sales growing by roughly three times and consolidated ordinary income by roughly ten times, while the amount of annual dividend payable to shareholders is reaching 46 yen per share subject to the approval and adoption of Proposal No.1 as originally proposed, compared with 10 yen per share at the time of the last revision. In view of these circumstances, the Company proposes that the aforementioned monthly limits be raised up to 55 million yen for Directors (up to 1 million yen for Outside Directors) and up to 6 million yen for Corporate Auditors.

The Company also proposes that remuneration for Directors continues to exclude, as is conventionally done, the salary payable to the service rendered in the capacity of employees by the Directors concurrently serving as employees.

The Company currently has 14 Directors (including one (1) Outside Director) and four (4) Corporate Auditors. If Proposal No. 2 is approved and adopted as originally proposed, the number of Corporate Auditors will be four (4).

## **Guide to the Exercise of Voting Rights by Electronic Means (via the Internet, etc.)**

### **1. To Shareholders Using Electronic Means (via the Internet, etc.):**

Please read the following information carefully before exercising your voting rights using electronic means (via the Internet, etc.).

- 1) You may exercise your voting rights using electronic means (via the Internet, etc.), which is only available on the Website for the Exercise of Voting Rights designated by the Company (<http://www.web54.net>). This website is inaccessible from mobile phones. Please note that the ability to exercise your voting rights on the Website above is dependent upon your Internet environment.
- 2) You will need the Voting Rights Exercise Code and Password, both of which are indicated on the right-hand side of the enclosed Voting Rights Exercise Form, to exercise your voting rights using electronic means (via the Internet, etc.). The code and password are applicable only for this General Meeting of Shareholders. Your password will be locked and rendered invalid after certain incorrect password attempts. If you wish to create a new one, please follow the guidance on the screen appearing on the Website for the Exercise of Voting Rights.
- 3) For the purpose of timely vote tabulation, we request that you exercise your voting rights using electronic means (via the Internet, etc.) by 5:00 p.m., Wednesday, December 19, 2012, Japan Time, which is the day before the General Meeting of Shareholders.
- 4) If you have exercised your voting rights more than once by electronic means (via the Internet, etc.), only the final exercise of the voting rights shall be deemed as effective.
- 5) If you have exercised your voting rights both by electronic means (via the Internet, etc.) and the Voting Rights Exercise Form, only the exercise of the voting rights by electronic means (via the Internet, etc.) shall be deemed effective.
- 6) Please be noted that any fees incurred by accessing the Website for the Exercise of Voting Rights are the responsibility of shareholders.

**Inquiries regarding the exercise of voting rights by electronic means  
(via the Internet, etc.):**

Sumitomo Mitsui Trust Bank , Limited  
Stock Transfer Agency Web Support  
Telephone: 0120-652-031  
Business hours: 9:00 – 21:00  
(except Saturdays, Sundays and national holidays)

### **2. To Institutional Investors:**

With a preliminary application, nominee shareholders of custodian banks (standing proxies included) can use the platform for the said electronic means at the Company's General Meeting of Shareholders.

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