

(TRANSLATION ONLY)

Stock Code: 6902

June 3, 2014



To Those Shareholders with Voting Rights

Nobuaki Katoh
President and CEO
DENSO CORPORATION
1-1, Showa-cho, Kariya, Aichi 448-8661, Japan

NOTICE OF THE 91ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you of the 91st Ordinary General Meeting of Shareholders to be held as follows.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet, etc. Please read the attached REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS and exercise your voting rights before 5:40 p.m. on Wednesday, June 18, 2014.

- 1. Date:** 10 a.m., Thursday, June 19, 2014
- 2. Place:** Head Office, DENSO CORPORATION
1-1, Showa-cho, Kariya, Aichi 448-8661, Japan

3. Objectives of the Meeting:

Reports:

- (1) Business Report and Consolidated Financial Statements, as well as Results of the Audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board for the 91st Fiscal Term (from April 1, 2013, to March 31, 2014)**
- (2) Non-Consolidated Financial Statements for the 91st Fiscal Term (from April 1, 2013, to March 31, 2014)**

Agenda:

- Proposal No. 1: Distribution of Surplus**
- Proposal No. 2: Partial Amendments to the Articles of Incorporation**
- Proposal No. 3: Election of Fourteen (14) Board Members due to Expiration of the Term of Office of All the Current Board Members**
- Proposal No. 4: Election of One (1) Audit & Supervisory Board Member**
- Proposal No. 5: Presentation of Bonuses to Board Members and Audit & Supervisory Board Members**
- Proposal No. 6: Revision to the Remuneration for Audit & Supervisory Board Members**

- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting. To save paper resources, please bring this NOTICE yourself.
- As the entrance to the venue for the meeting is often crowded just before the meeting begins, please arrive early.
- For the method of exercising voting rights in writing or via the Internet, etc., refer to pages 9 – 10.
- Any amendment to the REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS or the Attachment will be disclosed on the Company's Web site. (<http://www.denso.co.jp>)
- The "Notes to the Consolidated Financial Statements" and the "Notes to the Non-Consolidated Financial Statements" are not stated in this NOTICE or the Attachment as they are posted on the Company's Web site (<http://www.denso.co.jp>) in accordance with the relevant laws and regulations and Article 16 of the Articles of Incorporation. The Consolidated Financial Statements and the Non-Consolidated Financial Statements, which have been audited by the Accounting Auditors and the Audit & Supervisory Board, shall include not only the respective documents that are stated in this NOTICE and the Attachment but also the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements, both of which are posted on the above Web site.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposals and References

Proposal No. 1: Distribution of Surplus

The Company intends to maintain a policy of stable improvement of the dividend level with due consideration to the operating results and the payout ratio for each fiscal year for the distribution of profits to shareholders. Accordingly, we hereby propose that you approve the fiscal year-end dividend for the fiscal year ended March 31, 2014, as described below.

- (1) Type of property for dividends: Money
- (2) Allotment of property for dividends to shareholders and total amount thereof:
¥58 per share of the Company's common stock for a total of ¥46,241,040,502
The annual dividend proposed for the fiscal year, including the interim dividend, is ¥105 per share.
- (3) Effective date of the dividends from surplus:
June 20, 2014

Dividend per share (Yen)	
88th term	46
89th term	46
90th term	64
91st term	105

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reason for the amendments
 - (1) We hereby propose that the position of "Senior Executive Directors, Member of the Board" be abolished in line with the differentiation and clarification of the roles between "Directors, Member of the Board" in charge of corporate management (decision making and oversight), and "Senior Executive Directors (new establishment)" and "Executive Directors" in charge of executing business duties, for the purpose of strengthening the corporate governance of the Company.
 - (2) We also propose that Representative Directors be elected more flexibly even from among those other than the Directors with titles.
 - (3) In accordance with the intent of the provision setting forth Representative Directors and Directors with titles, the designation and the order of the relevant provision shall be changed, and the text of said provision shall be partially modified accordingly.

2. Details of the amendments
The amendments are as described below.

(Amendments underlined)

Current Articles of Incorporation	Proposed Provisions
CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS	CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS
<p>Article 25. (Representative Directors)</p> <p>By resolution, the board of directors may appoint, from among the directors, a chairman of the board of directors, a president, a few vice-chairmen, <u>a few vice-presidents and a few senior managing directors.</u></p> <p>2) By resolution, the board of directors shall appoint, from among the <u>above-mentioned</u> directors, the representative directors of the Company.</p> <p>(Transferred from Paragraph 2 and reviewed)</p> <p>(Transferred from Paragraph 1 and reviewed)</p>	<p>Article 25. (Representative Directors <u>and Directors with Titles</u>)</p> <p>(Transferred to Paragraph 2 and reviewed)</p> <p>(Transferred to Paragraph 1 and reviewed)</p> <p>By resolution, the board of directors shall appoint, from among the directors, the representative directors of the Company.</p> <p>2) By resolution, the board of directors may appoint, from among the directors, a chairman of the board of directors <u>and</u> a president <u>as well as</u> a few vice-chairmen <u>and</u> vice-presidents <u>as directors with titles.</u></p>

Proposal No. 3: Election of Fourteen (14) Board Members due to Expiration of the Term of Office of All the Current Board Members

The term of office of all the current board members expires at the conclusion of this 91st Ordinary General Meeting of Shareholders. Accordingly, we hereby propose that you elect fourteen (14) board members.

The nominees for board members are as follows:

1. Nobuaki Katoh (November 3, 1948) Reappointment

■ Brief personal history, posts and assignments in the Company	
April 1971	Joined DENSO CORPORATION
June 2000	Executive Director, Member of the Board, DENSO CORPORATION
June 2004	Executive Director, DENSO CORPORATION
June 2007	Senior Executive Director, Member of the Board, DENSO CORPORATION
June 2008	President and CEO, DENSO CORPORATION (current position)
■ Important posts concurrently held at other corporations Outside Audit & Supervisory Board Member, Toyota Boshoku Corporation	
■ Number of the Company's shares owned	41,100

2. Koji Kobayashi (October 23, 1948) Reappointment

■ Brief personal history, posts and assignments in the Company	
April 1972	Joined Toyota Motor Co., Ltd.
June 2004	Executive Director, DENSO CORPORATION
June 2007	Senior Executive Director, Member of the Board, DENSO CORPORATION
June 2010	Executive Vice President, DENSO CORPORATION (current position)
[Current assignments in the Company] Asia & Oceania	
■ Number of the Company's shares owned	30,619

3. Masahiko Miyaki (December 12, 1953) Reappointment

■ Brief personal history, posts and assignments in the Company	
April 1977	Joined DENSO CORPORATION
June 2004	Executive Director, DENSO CORPORATION
June 2010	Senior Executive Director, Member of the Board, DENSO CORPORATION
June 2013	Executive Vice President, DENSO CORPORATION (current position)
[Current assignments in the Company] Overall R&D; Engineering Research & Development Center; China	
■ Important posts concurrently held at other corporations Director, Toyota Boshoku Corporation	
■ Number of the Company's shares owned	22,400

4. Akio Shikamura (September 26, 1954) Reappointment

■ Brief personal history, posts and assignments in the Company	
April 1977	Joined DENSO CORPORATION
June 2004	Executive Director, DENSO CORPORATION
June 2010	Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)
[Current assignments in the Company] Overall Production; Thermal Systems Business Group	
■ Number of the Company's shares owned	19,400

5. Haruya Maruyama (November 29, 1954) Reappointment

■ Brief personal history, posts and assignments in the Company	
April 1978	Joined DENSO CORPORATION
June 2004	Executive Director, DENSO CORPORATION
June 2010	Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)
[Current assignments in the Company] Sales and Marketing Group; Overall Aftermarket Business	
■ Number of the Company's shares owned 10,600	

6. Shinji Shirasaki (March 8, 1952) Reappointment

■ Brief personal history, posts and assignments in the Company	
April 1974	Joined DENSO CORPORATION
June 2003	Executive Director, Member of the Board, DENSO CORPORATION
June 2004	Executive Director, DENSO CORPORATION
June 2008	Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)
[Current assignments in the Company] Electronic Systems Business Group	
■ Important posts concurrently held at other corporations Outside Director, Tokai Rika Co., Ltd.	
■ Number of the Company's shares owned 13,300	

7. Akio Tajima (February 22, 1956) Reappointment

■ Brief personal history, posts and assignments in the Company	
April 1978	Joined DENSO CORPORATION
June 2005	Executive Director, DENSO CORPORATION
June 2011	Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)
[Current assignments in the Company] Purchasing Group; Deputy Chief, Corporate Center	
■ Number of the Company's shares owned 17,500	

8. Michio Adachi (September 26, 1954) Reappointment

■ Brief personal history, posts and assignments in the Company	
April 1977	Joined DENSO CORPORATION
June 2006	Executive Director, DENSO CORPORATION
June 2012	Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)
[Current assignments in the Company] Powertrain Control Systems Business Group	
■ Important posts concurrently held at other corporations Outside Audit & Supervisory Board Member, SAWAFUJI ELECTRIC CO., LTD.	
■ Number of the Company's shares owned 18,200	

9. Hiroyuki Wakabayashi (January 15, 1956) Reappointment

■ Brief personal history, posts and assignments in the Company	
April 1979	Joined DENSO CORPORATION
June 2006	Executive Director, DENSO CORPORATION
June 2013	Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)
[Current assignments in the Company] Information & Safety Systems Business Group	
■ Important posts concurrently held at other corporations Outside Director, Jeco Co., Ltd.	
■ Number of the Company's shares owned	17,000

10. Satoshi Iwata (October 17, 1953) Reappointment

■ Brief personal history, posts and assignments in the Company	
April 1976	Joined Ministry of International Trade and Industry
July 2006	Joined DENSO CORPORATION
June 2007	Executive Director, DENSO CORPORATION
June 2013	Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)
[Current assignments in the Company] Deputy Chief, Information & Safety Systems Business Group; Tokyo Office	
■ Number of the Company's shares owned	9,600

11. Masahiko Ito (August 21, 1956) New appointment

■ Brief personal history, posts and assignments in the Company	
April 1979	Joined DENSO CORPORATION
June 2007	Executive Director, DENSO CORPORATION (current position)
[Current assignments in the Company] Climate, Cooling & Heating Business Unit; New Business; Deputy Chief, After-market	
■ Number of the Company's shares owned	6,500

12. Shoichiro Toyoda (February 27, 1925) Reappointment

■ Brief personal history, posts and assignments in the Company	
August 1958	Corporate Auditor, DENSO CORPORATION
August 1964	Resigned Corporate Auditor, DENSO CORPORATION Executive Director, Member of the Board, DENSO CORPORATION (current position)
June 1981	President, Toyota Motor Sales Co., Ltd.
July 1982	President, Toyota Motor Corporation
September 1992	Chairman, Toyota Motor Corporation
June 1999	Honorary Chairman, Toyota Motor Corporation
June 2009	Retired as Honorary Chairman, Toyota Motor Corporation (currently)
■ Important posts concurrently held at other corporations Outside Corporate Auditor, AISIN SEIKI CO., LTD. Honorary Chairman, Japan Business Federation	
■ Number of the Company's shares owned	697,200

13. George Olcott (May 7, 1955) Nominee for outside board member New appointment

■ Brief personal history, posts and assignments in the Company	
July 1986	Joined S.G. Warburg & Co., Ltd.
November 1991	Director, S.G. Warburg & Co., Ltd.
September 1993	Executive Director, Equity Capital Market Group, S.G. Warburg Securities London
April 1997	Head of Tokyo Branch, SBC Warburg
April 1998	Vice President, LTCB-UBS-Brison Asset Management
February 1999	President, UBS Asset Management (Japan) President, Japan UBS Brinson
June 2000	Managing Director, Equity Capital Market, UBS Warburg Tokyo
September 2001	Judge Business School, University of Cambridge
March 2005	FME Teaching Fellow, Judge Business School, University of Cambridge
March 2008	Senior Fellow, Judge Business School, University of Cambridge
June 2008	Outside Director, Nippon Sheet Glass Co., Ltd. (current position)
April 2010	Outside Director, NKSJ Holdings, Inc. (current position)
September 2010	Project Professor, Research Center for Advanced Science and Technology, The University of Tokyo
April 2014	Guest Professor, Keio University Faculty of Business and Commerce (current position)
■ Important posts concurrently held at other corporations	
	Outside Director, Nippon Sheet Glass Co., Ltd.
	Outside Director, NKSJ Holdings, Inc.
■ Number of the Company's shares owned 0	

14. Takashi Nawa (June 8, 1957) Nominee for outside board member New appointment

■ Brief personal history, posts and assignments in the Company	
April 1980	Joined Mitsubishi Corporation
April 1991	Joined McKinsey & Company, Inc.
June 2010	Professor, Graduate School of International Corporate Strategy, Hitotsubashi University (current position)
June 2010	President, Genesis Partners (current position)
September 2010	Senior Advisor, Boston Consulting Group (current position)
June 2011	Outside Director, NEC Capital Solutions Limited (current position)
September 2012	President, Next Smart Lean Co., Ltd. (current position)
November 2012	Outside Director, FAST RETAILING CO., LTD. (current position)
■ Important posts concurrently held at other corporations	
	Outside Director, NEC Capital Solutions Limited
	Outside Director, FAST RETAILING CO., LTD.
■ Number of the Company's shares owned 0	

Notes.

1. No nominee has any special interest in the Company.
2. George Olcott and Takashi Nawa are the nominees for outside board members (outside directors), as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act.
3. Reasons for having appointed the nominees for outside board members, independence of outside board members, and liability limitation agreement with the outside board members
 - (1) Reasons for having appointed the nominees for outside board members and the independence of outside board members
 - 1) The Company requests the election of George Olcott as an outside board member in expectation of useful advice that would be given based on his academic background and considerable experience and deep insight related to corporate management.
 - 2) The Company requests the election of Takashi Nawa as an outside board member in expectation of useful advice that would be given based on his considerable experience and deep insight in the field of business administration strategy.

- 3) George Olcott and Takashi Nawa satisfy the requirements of independent directors/auditors as per the regulations of Tokyo Stock Exchange, Inc. (TSE). Accordingly, if their election as outside board members is approved by the meeting, the Company intends to notify the TSE of such status of both persons.
- (2) Liability limitation agreement with nominees for outside board members
The Company intends to enter into a liability limitation agreement with George Olcott and Takashi Nawa, which limits the liability of each of them to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act, with regard to the liability for damages stipulated in Article 423, Paragraph 1 of said Act.

Proposal No. 4: Election of One (1) Audit & Supervisory Board Member

The Standing Audit & Supervisory Board Member Toshio Watanabe will resign at the conclusion of this 91st Ordinary General Meeting of Shareholders. Accordingly, we hereby propose that you elect one (1) substitute audit & supervisory board member. The term of office of the substitute audit & supervisory board member will be until the term of office of his predecessor expires in accordance with the relevant provision of the Articles of Incorporation of the Company.

The audit & supervisory board has given its prior consent to this Proposal.

The nominee for audit & supervisory board member is as follows:

Atsuhiko Shimmura (June 28, 1957)

New appointment

■ Brief personal history, posts and assignments in the Company	
April 1980	Joined DENSO CORPORATION
January 2003	General Manager, Electronic Device Planning Department, Electronic Device Business Unit, DENSO CORPORATION
July 2011	Executive Vice President, DENSO International America, Inc.
January 2014	Senior Director, Corporate Planning Division, DENSO CORPORATION (current position)
■ Number of the Company's shares owned	3,900

Note: The nominee has no special interest in the Company.

Proposal No. 5: Presentation of Bonuses to Board Members and Audit & Supervisory Board Members

We hereby propose that bonuses be paid to 19 officers of the Company (14 board members and 5 audit & supervisory board members) in the total amount of ¥416,400 thousand as the bonuses to board members and ¥46,800 thousand as the bonuses to audit & supervisory board members, after taking into consideration the business performance for the fiscal year under review and other factors.

Proposal No. 6: Revision to the Remuneration for Audit & Supervisory Board Members

The Company resolved, at the Board of Directors meeting held on May 12, 2014, that bonuses for audit & supervisory board members be abolished to reinforce their independence toward the management of the Company. The remuneration for audit & supervisory board members was approved to be within ¥7,000 thousand per month at the 73rd Ordinary General Meeting of Shareholders held on June 27, 1996. However, taking into account the abolition of bonuses for audit & supervisory board members and other various factors, we hereby propose that the remuneration for audit & supervisory board members be within ¥15,000 thousand per month. The Company currently has five (5) audit & supervisory board members.

Guide to Exercising Voting Rights

- **Exercise of voting rights by attending the Meeting:**

Date and time of the Meeting: 10:00 AM, Thursday, June 19, 2014

Please submit the Voting Rights Exercise Form at the reception desk at venue.

- **Exercise of voting rights in writing:**

Deadline for exercising voting rights: Received by 5:40 PM, Wednesday, June 18, 2014

You are kindly requested to mark and mail without a postage stamp to return the Voting Rights Exercise Form with your vote of approval or disapproval.

- **Exercise of voting rights via the Internet, etc.:**

Deadline for exercising voting rights: 5:40 PM, Wednesday, June 18, 2014

By accessing the voting Web site (<http://www.evotep.jp/>), use the log-in ID and temporary password given on your Voting Rights Exercise Form and follow the on-screen instructions to indicate your approval or disapproval of each proposal.

▷ Please refer to the next page for guide to the exercise of voting rights via the Internet, etc.

When exercising voting rights, please pay attention to the following notes.

- If you attending the Meeting, no procedures to exercise voting rights in writing or via the Internet, etc. are necessary.
- If you have exercised your voting rights both in writing and via the Internet, those exercised via the Internet will be taken as valid.
- If you have exercised your voting rights multiple times on the Internet, the final vote will be considered as valid. If you have exercised your voting rights both on the Web site for computers and/or smartphones and on the Web site for mobile phones, the final vote cast will be considered as valid.

Guide to the Exercise of Voting Rights via the Internet, Etc.

1. Exercise of Voting Rights Web Site

- (1) The exercise of voting rights via the Internet is possible only by accessing the Exercise of Voting Rights Web site (<http://www.evotep.jp/>) designated by the Company either from a computer, a smartphone or a mobile phone (i-mode, EZweb or Yahoo!Ketai)¹. (However, this Web site is not available from 2 a.m. to 5 a.m. daily.)

If your mobile phone has a QR-Code reader, you can access the Exercise of Voting Rights Web site by reading the QR-Code² provided here. For details of the operation method, consult the instruction manual of your mobile phone.

Notes:

1. i-mode, EZweb and Yahoo! are trademarks or registered trademarks of NTT DoCoMo Inc., KDDI CORPORATION and Yahoo! Inc., respectively.
 2. QR-Code is a registered trademark of Denso Wave Inc.
- (2) The exercise of voting rights on the voting Web site for computers or smartphones may be disabled by operating environments, including the use of a firewall when accessing the Internet, the use of antivirus software and/or the use of a proxy server.
 - (3) For your exercise of voting rights on the voting Web site for mobile phones, make sure to use the i-mode, EZweb or Yahoo! service. To preserve security, you cannot vote through a model of phone that does not allow encrypted transmission (SSL transmission) or transmission of the phone ID information.
 - (4) Although we will accept the exercise of voting rights via the Internet until 5:40 p.m. on Wednesday, June 18, 2014, we recommend voting as early as possible. If you have any questions, please contact our Help Desk.

2. Exercising Your Voting Rights via the Internet

- (1) At the voting Web site (<http://www.evotep.jp/>), use the log-in ID and temporary password given on your Voting Rights Exercise Form and follow the on-screen instructions to indicate your approval or disapproval of each proposal.
- (2) To protect against illegal access by persons other than qualified shareholders (“spoofing”) and the manipulation of voting details, please be aware that shareholders using the site will be asked to change their temporary password.
- (3) Whenever a meeting of shareholders is convoked, new log-in IDs and temporary passwords will be issued.

3. Costs Incurred in Accessing the Exercise of Voting Rights Site

The costs incurred when accessing the Exercise of Voting Rights site, including Internet access fees and telephone rates, will be the responsibility of the shareholder. Similarly, fees required to use mobile phones, such as packet transmission fees, will also be the responsibility of the shareholder.

4. Electronic Voting Platform for Institutional Investors

Institutional investors may apply in advance to ICJ to exercise their voting rights electronically through the “Electronic Voting Platform for Institutional Investors,” which is operated by ICJ Inc., as a means other than the aforementioned Exercising Your Voting Rights via the Internet for general meetings of shareholders of the Company.

For inquiries about the system or other matters, contact:

Securities Business Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation
Phone: (0120) 173-027 (Toll Free) (available from 9 a.m. to 9 p.m.)