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Investor Relations Contact:

Akira Waniko

Corporate Finance & IR Department
(Tel: +81-6-6908-1121) (Japan)

Partial Amendments of the Articles of Incorporation

Osaka, Japan, May 31, 2022 --- Panasonic Holdings Corporation ([TSE:6752] “the Company”), today announced that its Board of Directors has resolved to submit a proposal, at the ordinary general meeting of shareholders to be held on June 23, 2022, to partially amend its Articles of Incorporation.

1. Reasons for Amendments

- (i) Introduction of a general meeting of shareholders without a designated location for the meeting (Article 11)

In June 2021, the Act for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Laws and Regulations” (Act No. 70 of 2021) was implemented. When a listed company receives confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice that it meets the requirements stipulated by the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice, it shall be stipulated in the Articles of Incorporation, that a general meeting of shareholders can now be held without a location (so-called virtual only shareholders meeting).

The Company holds the general meeting of shareholders at a venue (what is called a real general meeting of shareholders) while utilizing live streaming as a basis. However, with the occurrence of the wide-spread disease such as COVID-19 and large-scale disasters, if the Board of Directors determines that holding a general meeting of shareholders at a physical location is not appropriate for our shareholders, the Company is making amendments to the Articles of Incorporation so that we can also hold a general meeting of shareholders without a location.

In making this relevant change, the Company is received a confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice that the above meets the requirements stipulated by the ordinance.

- (ii) Provision of Informational Materials for the General Meeting of Shareholders in Electronic Format (Article 16)

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) have been enforced on September 1, 2022, the Company will provide informational materials for the general meeting of shareholders in electronic format. To prepare for this, taking electronic provision measures for information contained in reference documents for

general meetings of shareholders, and limiting the scope of matters to be stated in the document to be delivered to the shareholders who requested the issuance of a hard copy of the documents will be newly established.

Since the provision of Article 16 (Disclosure through Internet and Deemed Delivery of Reference Documents, etc. for General Meeting of Shareholders) of the current Articles of Incorporation will no longer be required, they will be deleted.

Accompanying the aforementioned new establishment and deletion of provisions, supplementary provisions regarding the effective date, etc., will be established. This Supplementary Provisions will be deleted after the due date.

(iii) Review of the range of the Liability limited contract (Article 22 and Article 32)

Regarding the range of Directors, etc., who can conclude the Liability limited contract, the Articles of Incorporation will be amended so that Directors and Audit & Supervisory Board Members who do not execute business can fully fulfill their expected roles by concluding a Liability limited contract.

Now amendments to Article 22, item 2 of the current Articles of Incorporation have already been approved by the Audit & Supervisory Board Members.

2. Details of Amendments

The current Articles of Incorporation and proposed amendments are as follows:

(Underlined portions show the amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 11 (Convocation) 1. (Omitted)</p> <p>(Newly established)</p>	<p>Article 11 (Convocation) 1. (Unchanged)</p> <p><u>2. The Company may hold a general meeting of shareholders without a designated location for the meeting.</u></p>
<p><u>Article 16 (Disclosure through Internet and Deemed Delivery of Reference Documents, etc. for General Meeting of Shareholders)</u> <u>Upon convening a general meeting of shareholders, the Company may be deemed to have provided shareholders with necessary information that should be described or indicated in reference documents for the general meeting of shareholders, business reports, non-consolidated financial statements and consolidated financial statements, on the condition that such information is disclosed through the Internet in accordance with laws and ordinances.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>Article 16 (Measures, etc., for Providing Information in Electronic Format)</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc., in electronic format.</u></p>
	<p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
<p>Article 22 (Limitation of Director’s Liability) 1. (Omitted)</p> <p>2. The Company may, pursuant to Article 427, Paragraph 1 of the Company Law, enter into an agreement with an <u>outside Director</u> of the Company, which limits the liability for his/her actions set forth in Article 423, Paragraph 1 of the Company Law to the aggregate amount of the amounts provided for in each item of Article 425, Paragraph 1 of the Company Law.</p>	<p>Article 22 (Limitation of Director’s Liability) 1. (Unchanged)</p> <p>2. The Company may, pursuant to Article 427, Paragraph 1 of the Company Law, enter into an agreement with a <u>Director (excluding those who is an executive directors and such)</u> of the Company, which limits the liability for his/her actions set forth in Article 423, Paragraph 1 of the Company Law to the aggregate amount of the amounts provided for in each item of Article 425, Paragraph 1 of the Company Law.</p>
<p>Article 32 (Limitation of Corporate Auditor’s Liability) 1. (Omitted)</p> <p>2. The Company may, pursuant to Article 427, Paragraph 1 of the Company Law, enter into an agreement with an <u>outside Corporate Auditor</u> of the Company, which limits the liability for his/her actions set forth in Article 423, Paragraph 1 of the Company Law to the aggregate amount of the amounts provided for in each item of Article 425, Paragraph 1 of the Company Law.</p>	<p>Article 32 (Limitation of Corporate Auditor’s Liability) 1. (Unchanged)</p> <p>2. The Company may, pursuant to Article 427, Paragraph 1 of the Company Law, enter into an agreement with an <u>Audit & Supervisory Board Member</u> of the Company, which limits the liability for his/her actions set forth in Article 423, Paragraph 1 of the Company Law to the aggregate amount of the amounts provided for in each item of Article 425, Paragraph 1 of the Company Law.</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="821 219 1185 248"><u>(Supplementary Provisions)</u></p> <ol style="list-style-type: none"><li data-bbox="970 259 1442 987">1. <u>The deletion of Article 16 (Disclosure through Internet and Deemed Delivery of Reference Documents, etc. for General Meeting of Shareholders) in the pre-amended Articles of Incorporation and the establishment of the new Article 16 (Measures, etc., for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022 (hereinafter referred to as the "Date of Enforcement"). the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019)</u><li data-bbox="970 1025 1442 1435">2. <u>Notwithstanding the provision(s) of the preceding paragraph, Article 16 of the Articles of Incorporation (Disclosure through Internet and Deemed Delivery of Reference Documents, etc. for General Meeting of Shareholders) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u><li data-bbox="970 1473 1442 1720">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

3. Schedule

Approval of the ordinary general meeting of shareholders: June 23, 2022 (planned)
Effective date of the amendment of the provisions regarding Article 11, 22, and 32 :
June 23, 2022 (planned)
Effective date of the deletion of the current Article 16 and the establishment of the new Article 16:
September 1, 2022 (planned)