

FOR IMMEDIATE RELEASE

Panasonic Holdings Corporation
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Notice Concerning the Issuance of New Shares as Restricted Stock Compensation

Osaka, Japan, June 24, 2024 --- Panasonic Holdings Corporation ([TSE:6752] the "Company"), today announced that the Board of Directors has resolved to issue new shares as restricted stock compensation (the "new share issuance" or "issuance") as outlined below.

1. Overview of issuance

(1)	Award date	July 11, 2024
(2)	Type and number of shares to be issued:	The Company's common stock, 179,700 shares
(3)	Issue price	1,309 yen per share
(4)	Total amount issued	235,227,300 yen
(5)	Individuals to receive the shares, the number of individuals, and the number of shares for each individual	The Company's Directors (excluding Outside Directors): 6 individuals, 122,200 shares each Executive Officers not concurrently serving as the Company's Directors*1: 4 individuals, 21,000 shares each The Company's wholly owned subsidiary Directors*2: 10 individuals, 36,500 shares each
(6)	Other	With respect to the new share issuance, the Extraordinary Report set forth in the Japanese Financial Instruments and Exchange Act is to be submitted.

*1 Excluding an Executive Officer concurrently serving as a Director at a wholly owned subsidiary of the Company

*2 Including three Executive Officers at wholly owned subsidiaries of the Company who will assume the positions of Directors at the wholly owned subsidiaries of the Company as of June 30, 2024, and excluding a Director at a wholly owned subsidiary of the Company concurrently serving as a Director at the Company

2. Purpose and reason for the issuance

At a meeting held on May 31, 2019, the Board of Directors resolved to introduce a system of compensation using restricted stock (hereinafter, the "system"), as a new compensation system for the Company's Directors excluding Outside Directors (hereinafter, "applicable directors"), as well as the Company's Executive Officers who do not concurrently serve as the Company's Directors, and the Company's Fellows. Furthermore, at a meeting held on June 23, 2022, the Board of Directors resolved to also apply the system to the Company's wholly owned subsidiary Directors and Executive Officers (hereinafter collectively referred to as

"applicable directors/officers"). At the 112th Ordinary General Meeting of Shareholders held on June 27, 2019, approval was received for the following: credit allocation of up to 500 million yen in monetary compensation per fiscal year for the applicable directors, as a monetary compensation for investment in restricted shares (hereinafter, "restricted stock compensation"), based on the system, as well as, a period predetermined by the Company's Board of Directors of between 3 and 30 years from the date of the allocation, as the transfer restriction period for the restricted stock. At the 116th Ordinary General Meeting of Shareholders held on June 26, 2023, approval was received for the following: the transfer restriction period for the restricted shares will be, in principle, from the date of allocation until immediately after the applicable director/officer ceases to serve, as a result of resignation or separation, as a Director of the Company, an Executive Officer of the Company not concurrently serving as a Director of the Company, a Fellow of the Company, a Director or Executive Officer at a subsidiary of the Company, or in a position predetermined by the Company's Board of Directors.

The outline of the system is as follows.

[Outline of the System]

The applicable directors/officers will use all the monetary compensation credit allocated by the Company or its wholly owned subsidiaries under the system for stock investment, and will receive issuance or disposition of the Company's common stock. In addition, the total number of common shares issued or disposed by the Company to applicable directors under the system shall not exceed 1 million shares per fiscal year. The award amount per share will be based on the closing price of the Company's common stock (at the domestic stock exchange on which the Company's common stock is listed) on the trading day prior to the resolution of the Board of Directors regarding allocation of the shares (if transactions were not completed on the same day, the closing price of the most recent trading day preceding it). The amount will be decided by the Company's Board of Directors within a scope that is not particularly advantageous to the applicable directors/officers who will receive the restricted shares. In addition, upon issuance or disposal of the Company's common stock under the system, the Company will enter into a restricted stock allocation agreement with each applicable director/officer who will receive the restricted stock compensation.

After deliberations and reports by the Nomination and Compensation Advisory Committee, in consideration of the purpose of the system, the business conditions of the Panasonic Group, the scope of duties of each applicable director/officer, and various circumstances, in order to

further improve the motivation of each applicable director/officer, it has now been decided to award a total monetary compensation credit of 235,227,300 yen (hereinafter, "monetary compensation credit") for investment in 179,700 common stock of the Company to applicable directors/officers by the Company or its wholly owned subsidiaries.

For the new share issuance, the 20 applicable directors/officers who are to receive an allotment under the system, will use all of their monetary compensation credit pertaining to the Company or its wholly owned subsidiaries under the system for stock investment, and will receive issuance of the Company's common stock (hereinafter, "allotted shares"). The restricted stock allocation agreement (hereinafter, "Allocation Agreement") to be concluded between the Company and the applicable directors/officers for the new share issuance is outlined in 3 below.

3. Outline of the Allocation Agreement

(1) Transfer restriction period

From July 11, 2024 until immediately after the applicable director/officer ceases to serve, as a result of resignation or separation, as a Director of the Company, an Executive Officer of the Company not concurrently serving as a Director of the Company, a Fellow of the Company, a Director or Executive Officer at a subsidiary of the Company, or in a position predetermined by the Company's Board of Directors, or the time of arrival of July 1, 2025, whichever is later

(2) Conditions for cancellation of transfer restrictions

For all of the allotted shares, the transfer restrictions will be lifted at the end of the transfer restriction period. This is based on the condition that the applicable director/officer continues to be either a Director of the Company, an Executive Officer of the Company not concurrently serving as a Director of the Company, a Fellow of the Company, a Director or Executive Officer at a subsidiary of the Company, or a person who is in the position predetermined by the Company's Board of Directors during the transfer restriction period.

(3) Handling for applicable directors/officers retiring due to expiration of their term, attainment of retirement age, or other appropriate reason during the transfer restriction period

a) Period for cancellation of transfer restrictions

In the case that an applicable director/officer resigns or retires from their position as the Company's Director, the Company's Executive Officer not concurrently serving as a Director of the Company, Fellow of the Company, the Company's subsidiary Director or Executive Officer, or the position predetermined by the Company's Board of Directors during the transfer restriction period, either due to expiration of the term, attainment of retirement age or other appropriate reason (except in the case of death), the transfer restrictions will be lifted at immediately after the resignation or retirement of the applicable director/officer, or on July 1,

2025, whichever is later. In the case of the death of an applicable director/officer, the transfer restrictions will be lifted once the Board of Directors makes a subsequent decision.

b) Number of shares subject to cancellation of transfer restrictions

The Company will lift the transfer restrictions for all of the allotted shares held by an applicable director/officer at the time of resignation or retirement as defined in a) above. However, if the applicable director/officer's resignation or retirement is less than 12 months (hereinafter "number of months of service") from the month after the date of the Company's 117th Ordinary General Meeting of Shareholders (or from April 2024 when the applicable director/officer who resigned/retired is an Executive Officer of the Company, a Fellow of the Company, an Executive Officer at a subsidiary of the Company, or a person who is in the position predetermined by the Company's Board of Directors; or from the month after the date of the applicable subsidiary's General Meeting of Shareholders for the fiscal year ended on March 31, 2024 when the applicable director/officer who resigned/retired is a Director at a subsidiary of the Company), the transfer restrictions will be lifted on the number of applicable allotted shares held at the time of resignation or retirement as specified in a) above multiplied by a fraction obtained by dividing the number of months of service of the applicable director/officer by twelve. (However, if the calculation results in a fraction of a unit share, the fraction is round down.)

If the death in office for an applicable director/officer is before July 1, 2025, the number of shares subject to cancellation of the transfer restriction will be zero.

(4) Acquisition by the Company without consideration

As a matter of course, at the end of the transfer restriction period or at the time of the transfer restriction cancellation as defined in (3) above, the Company will acquire without consideration any allotted shares for which the transfer restriction is not lifted. In the case of death for an applicable director/officer however, if the death occurs before July 1, 2025, the Company will naturally acquire without consideration any allotted shares for which the transfer restriction is not lifted at the time of death.

(5) Handling in the case of reorganization

If, during the transfer restriction period, there is approval of a merger agreement in which the Company becomes defunct, a share exchange agreement in which the Company becomes a wholly owned subsidiary, a share transfer plan, or any other matters related to reorganization etc. by the Company's General Meeting of Shareholders (or by the Company's Board of Directors when approval is not required by the Company's General Meeting of Shareholders regarding matters such as reorganization), based on resolution by the Board of Directors, with respect to all the allotted shares held at that time, the applicable transfer restrictions will be

lifted immediately before the business day prior to the effective date of reorganization.

However, notwithstanding the above, if the business day prior to the effective date of the reorganization, etc. is on or before July 1, 2025, the Company will naturally acquire all of the allotted shares without consideration, on the business day prior to the effective date of the reorganization, etc.

(6) Management of shares

To prevent the allotted shares from being transferred during the restriction transfer period, used as collateral or otherwise disposed of during the restriction transfer period, during that period they will be managed in a dedicated account opened by each applicable director/officer at Nomura Securities Co., Ltd., and held separately from the Company's shares that are free from transfer restrictions. Even if the applicable director/officer requests otherwise, transfer of the allotted shares in the dedicated account will be remain restricted. In order to ensure the effectiveness of transfer restrictions for the allotted shares, the Company will sign a contract with Nomura Securities Co., Ltd. regarding management of the accounts containing the allotted shares held by each applicable director/officer. In addition, this is premised on the agreement of the applicable directors/officers concerning the details of the account management contract.

4. Calculation basis for award amount and specific details

The new share issuance for applicable directors/officers will be carried out using the monetary compensation credits provided based on the system, as assets for investment. To eliminate any arbitrariness in the share issue price determination, it will be 1,309 yen, the closing price of the Company's common stock in the Prime section of the Tokyo Stock Exchange on June 21, 2024 (the business day prior to the resolution of the Board of Directors). This is the market share price immediately before the resolution of the Board of Directors, and is considered to be reasonable and not particularly favorable.