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**FOR IMMEDIATE RELEASE**

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**Partial Amendments with Respect to the Company Splits for**  
**Transition to a Holding Company System**

Osaka, Japan, February 24, 2022 -- Panasonic Corporation (TSE:6752, "Panasonic") today announced partial amendments with respect to the transition to a holding company system in April 2022 (planned) as described in the press release "Panasonic Announces Transition to a Holding Company System and Change of Corporate Name" dated November 13, 2020, and the each absorption-type company split and the business structure after the transition to a holding company system as described in the press releases "Additional Disclosure with Respect to Transition to a Holding Company System through Absorption-type Company Split" dated February 25, 2021 and "Additional Disclosure with Respect to the Company Splits for Transition to a Holding Company System and Partial Amendments of the Articles of Incorporation" dated May 31, 2021.

The Board of Directors of Panasonic has resolved today to make partial amendments to the "Assets and liabilities of the businesses to be split" in the company split agreement between Panasonic and Panasonic System Solutions Japan Co., Ltd. ("PSSJ"), a wholly-owned subsidiary of Panasonic, which is scheduled to take effect on April 1, 2022 ("the amendment of the company split agreement").

The amendment of the company split agreement is scheduled to take place subject to the approval of PSSJ's general meeting of shareholders to be held on February 25, 2022 and, necessary, approval from relevant government agencies. Since the company split after the amendment also falls under a short form absorption-type company split as set forth in Article 784, Paragraph 2 of the Companies Act, resolution of shareholders' meeting of Panasonic concerning approval of the company split will not be adopted.

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## 1. Reasons of Amendments

In relation to the start of Panasonic Connect Co., Ltd. (the corporate name of PSSJ is to be changed as of April 1, 2022), Panasonic will add major assets including shares of Blue Yonder Holding, Inc. (“Blue Yonder”), which are pertaining to the business currently conducted by Connected Solutions Company, an internal divisional company of Panasonic, to the assets to be transferred to PSSJ. These amendments are decided considering business activities and financial conditions of Panasonic and PSSJ after the execution of the company split agreement on May 31, 2021, as well as business collaboration with Blue Yonder and other future strategies.

## 2. Schedule

Resolution of the Board of Directors for the amendment of the company split agreement (Panasonic):	February 24, 2022
Execution of the agreement for the amendment of the company split agreement:	February 24, 2022
Resolution of shareholders’ meeting for the amendment of the company split agreement (PSSJ):	February 25, 2022 (planned)
Effective Date of the company split:	April 1, 2022 (planned)

Note: Since the company split falls under a short form absorption-type company split as set forth in Article 784, Paragraph 2 of the Companies Act, resolution of shareholders’ meeting of Panasonic concerning approval of the company split will not be adopted.

## 3. Amendments

The amendments from the press release announced on May 31, 2021 are as follows. Underlined portions show the amendments.

### (Before amendments)

#### 4. Outline of the Businesses to be Succeeded due to the Company Splits

(3) Assets and liabilities of the businesses to be split (As of September 30, 2020)

##### 5. Connected Solutions Business

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	118.5 billion yen	Current liabilities	159.8 billion yen
Fixed assets	46.3 billion yen	Fixed liabilities	5.0 billion yen
Total	164.8 billion yen	Total	164.8 billion yen

1. Amounts less than 100 million yen have been rounded to the nearest 100 million yen.
2. The actual amount of the assets to be succeeded may vary from the amounts stated above after reflecting any increase or decrease of the assets occurring prior to the effective date of the Company Splits.

**(After amendments)**

**4. Outline of the Businesses to be Succeeded due to the Company Splits**

(3) Assets and liabilities of the businesses to be split

5. Connected Solutions Business

(As of September 30, 2021)

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	<u>138.0</u> billion yen	Current liabilities	<u>185.1</u> billion yen
Fixed assets	<u>542.8</u> billion yen	Fixed liabilities	<u>4.2</u> billion yen
Total	<u>680.8</u> billion yen	Total	<u>189.3</u> billion yen

1. Amounts less than 100 million yen have been rounded to the nearest 100 million yen.
2. The actual amount of the assets to be succeeded may vary from the amounts stated above after reflecting any increase or decrease of the assets occurring prior to the effective date of the Company Splits.

**4. Financial Outlook**

There will not be any material impact of the amendment of the company split agreement on Panasonic's consolidated financial outlook. The financial outlook for the year ending March 31, 2022 is not changed from the announcement on February 2, 2022.

### **Disclaimer Regarding Forward-Looking Statements**

This press release includes forward-looking statements about Panasonic and its Group companies (the Panasonic Group). To the extent that statements in this press release do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the Panasonic Group in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Panasonic Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. Panasonic undertakes no obligation to publicly update any forward-looking statements after the date of this press release. Investors are advised to consult any further disclosures by Panasonic in its subsequent filings under the Financial Instrument and Exchange Act of Japan (the FIEA) and other publicly disclosed documents.

The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and corporate capital expenditures in the Americas, Europe, Japan, China and other Asian countries; volatility in demand for electronic equipment and components from business and industrial customers, as well as consumers in many product and geographical markets; the possibility that the spread of the novel coronavirus infections may adversely affect business activities of the Panasonic Group; the possibility that excessive currency rate fluctuations of the U.S. dollar, the euro, the Chinese yuan and other currencies against the yen may adversely affect costs and prices of Panasonic's products and services and certain other transactions that are denominated in these foreign currencies; the possibility of the Panasonic Group incurring additional costs of raising funds, because of changes in the fund raising environment; the possibility of the Panasonic Group not being able to respond to rapid technological changes and changing consumer preferences with timely and cost-effective introductions of new products in markets that are highly competitive in terms of both price and technology; the possibility of not achieving expected results or incurring unexpected losses in connection with the alliances or mergers and acquisitions; the possibility of not being able to achieve its business objectives through joint ventures and other collaborative agreements with other companies, including due to the pressure of price reduction exceeding that which can be achieved by its effort and decrease in demand for products from business partners which Panasonic highly depends on in BtoB business areas; the possibility of not achieving expected benefits in connection with the transition to a new organizational system in which Panasonic is a holding company; the possibility of the Panasonic Group not being able to maintain competitive strength in many product and geographical areas; the possibility of incurring expenses resulting from any defects in products or services of the Panasonic Group; the possibility that the Panasonic Group may face intellectual property infringement claims by third parties; current and potential, direct and indirect restrictions imposed by other countries over trade, manufacturing, labor and operations; restrictions, costs or legal liability relating to laws and regulations or failures in internal controls; fluctuations in market prices of securities and other financial assets in which the Panasonic Group has holdings or changes in valuation of non-financial assets, including property, plant and equipment, goodwill and deferred tax assets; future changes or revisions to accounting policies or accounting rules; the possibility of incurring expenses resulting from a leakage of customers' or confidential information from Panasonic Group systems due to unauthorized access or a detection of vulnerability of network-connected products of the Panasonic Group; as well as natural disasters including earthquakes, prevalence of infectious diseases throughout the world, disruption of supply chain and other events that may negatively impact business activities of the Panasonic Group. The factors listed above are not all-inclusive and further information is contained in the most recent English translated version of Panasonic's securities reports under the FIEA and any other documents which are disclosed on its website.