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FOR IMMEDIATE RELEASE

Panasonic Holdings Corporation

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(Japan)

Notice Concerning the Revision of the Restricted Stock Compensation System

Panasonic Holdings Corporation (the "Company") today announced that the Board of Directors has resolved to revise the restricted stock compensation system (the "System") and decided to present a bill concerning a proposal for revising the System at the 116th Ordinary General Meeting of Shareholders scheduled for June 26, 2023 (the "General Meeting of Shareholders").

1. Overview of System Revision

Having obtained approval at the 112th Ordinary General Meeting of Shareholders held on June 27, 2019 for Bill No. 3 "the Revision of Directors' Compensation", the Company introduced this System to the Company's directors excluding outside directors (the "Applicable Directors"), with a view to providing them incentives to enhance the Company's corporate value in a sustainable manner and further promoting value sharing with the Company's shareholders.

The approved period of restriction on transfer is a period of three to 30 years from the date of allocation specified by the Company's Board of Directors in advance; however, the Company will present a bill at the General Meeting of Shareholders to change this to a period from the date of allocation to the time immediately following the resignation or retirement of the Applicable Directors from any position either as a director, executive officer not concurrently serving as a director, fellow at the Company or a director and executive officer at a subsidiary of the Company, or positions specified in advance by the Company's Board of Directors. This revision of the period of restriction on transfer will involve making the necessary modifications regarding the cancellation of the restriction on transfer and treatment given upon resignation or retirement under the System. This revision will apply to future allocations under the System and will not affect the period of restriction on transfer and other matters relating to allocations already made under the System.

2. Purpose and Condition of this System Revision

This revision is intended to allow the Applicable Directors to own restricted shares until their resignation or retirement so that they will be more motivated to contribute toward the enhancement of the Company's corporate value and continue value sharing with the Company's shareholders for as long as possible, and it also involves revising the period of restriction on transfer applicable to the Applicable Directors; therefore, it is subject to the shareholders' approval at the General Meeting of Shareholders.

3. Other

Except for the revision described above, there are no changes related to the System. For the initial System details, please see the press release "Panasonic Announces Introduction of Restricted Stock Remuneration System" issued on May 31, 2019.

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