

[Reference Material for Exercise of Voting Rights]

The bills and reference materials:

Bill No. 1: To partially amend the Articles of Incorporation

1. Reasons for amendments

(1) In accordance with the enforcement of the “Law to Amend Part of the Law Concerning Book-Entry Transfer of Bonds, Etc. to Streamline Settlements for Trading in Stocks, Etc.” (Law No. 88, 2004, “Settlement Streamlining Law”) on January 5, 2009, the shares of all publicly listed companies are now handled under a paperless book-entry transfer system (also referred to as “share certificate dematerialization”).

Accordingly, the Company proposes making the necessary changes to the Articles of Incorporation, including deleting provisions premised on the existence of physical share certificates, renumbering paragraphs and establishing supplementary provisions.

Regarding existing Article 7 (Issuance of Share Certificates), a resolution amending the Articles of Incorporation to abolish that article effective as of January 5, 2009 is deemed to have been passed in accordance with Supplementary Provision Article 6-1 of the Settlement Streamlining Law.

(2) Regarding the method of public notice, the Company proposes adopting the electronic notification system in the interests of expediting and increasing the efficiency of public notification.

2. Details of amendments

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

(The changed parts are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER I GENERAL PROVISIONS Method of Public Notice Article 5 Public notices of the Company shall be given in the “Nihon Keizai Shimbun.”</p>	<p>CHAPTER I GENERAL PROVISIONS Method of Public Notice Article 5 The Company shall give public notices electronically. However, if it is not possible to give public notice electronically because of an incident or other unavoidable reasons, the “Nihon Keizai Shimbun” shall be used.</p>
<p>CHAPTER II SHARES Issuance of Share Certificates Article 7 The Company shall issue share certificates representing its issued shares. Number of Shares Constituting One Unit of Shares and Non-issuance of Share Certificates for Shares Constituting Less than One Unit Article 8 1. The number of shares constituting one unit (tangen) of shares shall be one hundred (100). 2. Notwithstanding Article 7, the Company shall not issue certificates of shares consisting less than one unit of shares (hereinafter referred to as the “shares not constituting a full unit”). However, this does not apply to the cases which are determined by the Company’s Share Handling Regulations. Sale of Shares Not Constituting a Full Unit Article 9 A shareholder (including a beneficial shareholder; hereinafter the same interpretation being applicable) holding shares not constituting a full unit may request the Company, as provided for in the Company’s Share Handling Regulations, to sell to the shareholder such amount of shares which will, when aggregated with the shares not constituting a full unit held by such shareholder, constitute one full unit of shares.</p>	<p>CHAPTER II SHARES (Deleted) Number of Shares Constituting One Unit of Shares Article 7 1. The number of shares constituting one unit (tangen) of shares shall be one hundred (100). (Deleted) Sale of Shares Not Constituting a Full Unit Article 8 A shareholder holding shares constituting less than one unit of shares (hereinafter referred to as “shares not constituting a full unit”) may request the Company, as provided for in the Company’s Share Handling Regulations, to sell to the shareholder such amount of shares which will, when aggregated with the shares not constituting a full unit held by such shareholder, constitute one full unit of shares.</p>

Current Articles of Incorporation	Proposed Amendments
<p>Transfer Agent</p> <p>Article 10</p> <p>1. The Company shall appoint a transfer agent with respect to shares.</p> <p>2. The transfer agent and its handling office shall be designated by a resolution of the Board of Directors, and public notice shall be given with regard thereto.</p> <p>3. The preparation and the keeping of the register of shareholders (including the register of beneficial shareholders; hereinafter the same interpretation being applicable), the register of stock acquisition rights and the register of lost share certificates of the Company and any other matter related to the register of shareholders, the register of stock acquisition rights and the register of lost share certificates of the Company shall be entrusted to the transfer agent, and the Company shall not handle such business.</p> <p>Article 11 through Article 39</p> <p>(The descriptions of the Articles are omitted)</p> <p>(Newly Established)</p> <p>(Newly Established)</p>	<p>Transfer Agent</p> <p>Article 9</p> <p>1. The Company shall appoint a transfer agent with respect to shares.</p> <p>2. The transfer agent and its handling office shall be designated by a resolution of the Board of Directors, and public notice shall be given with regard thereto.</p> <p>3. The preparation and the keeping of the register of shareholders and the register of stock acquisition rights of the Company and any other matter related to the register of shareholders and the register of stock acquisition rights of the Company shall be entrusted to the transfer agent, and the Company shall not handle such business.</p> <p>Article 10 through Article 38</p> <p>(The Articles are unchanged from the current version)</p> <p>Supplementary Provision</p> <p><u>The preparation and the keeping of the register of lost share certificates of the Company and any other matter related to the register of lost share certificates of the Company shall be entrusted to the transfer agent until January 5, 2010, and the Company shall not handle such business.</u></p> <p><u>This supplementary provision shall be eliminated after January 5, 2010 has passed.</u></p>

Bill No. 2: To elect 19 directors

The terms of office of all 19 directors currently in office will expire at the conclusion of the 102nd Ordinary General Meeting of Shareholders, at which time Shunzo Ushimaru, Shinichi Fukushima, Junji Esaka and Hidetsugu Otsuru will resign as directors.

In connection with this, the election of 19 directors is hereby proposed.

The particulars of the candidates are as follows:

Name and date of birth	Brief personal record, position and responsibilities in the Company (Parentheses indicate current posts representing other companies or organizations)	Ownership of the Company's shares
1 Kunio Nakamura July 5, 1939	Apr. 1962 Joined the Company; June 1993 Director of the Company; June 2000 President of the Company; June 2006 Chairman of the Board of Directors.	72,200 shares
2 Masayuki Matsushita October 16, 1945	Apr. 1968 Joined the Company; Feb. 1986 Director of the Company; June 1990 Managing Director of the Company; June 1992 Senior Managing Director of the Company; June 1996 Executive Vice President of the Company; June 2000 Vice Chairman of the Board of Directors. (Chairman, PHP Institute Inc.) (President, the Matsushita International Foundation) (President, Matsushita Real Estate Co., Ltd.)	7,913,000 shares
3 Fumio Ohtsubo September 5, 1945	Apr. 1971 Joined the Company; June 1998 Director of the Company June 2000 Managing Director of the Company; June 2003 Senior Managing Director of the Company; June 2006 President of the Company.	47,200 shares
4 Susumu Koike November 15, 1945	Apr. 1970 Joined the Company; June 1998 Director of the Company June 2000 Managing Director of the Company; June 2003 Senior Managing Director of the Company / in charge of Technology; Apr. 2006 Executive Vice President of the Company / in charge of Semiconductor Company.	37,362 shares

Name and date of birth	Brief personal record, position and responsibilities in the Company (Parentheses indicate current posts representing other companies or organizations)	Ownership of the Company's shares
5 Koshi Kitadai October 1, 1945	<p>Apr. 1969 Joined the Company;</p> <p>June 2000 President, Matsushita Electronic Devices Co., Ltd. (now Panasonic Electronic Devices Co., Ltd.);</p> <p>June 2003 Managing Executive Officer of the Company;</p> <p>June 2005 Senior Managing Executive Officer of the Company;</p> <p>Apr. 2007 President, Panasonic Automotive Systems Company / in charge of Corporate Industrial Marketing and Sales.</p> <p>June 2007 Senior Managing Director of the Company</p> <p>Apr. 2008 Executive Vice President of the Company / in charge of the Automotive Electronics Business</p> <p>June 2008 Representative in Tokyo</p> <p>Apr. 2009 In charge of System Solutions Company / in charge of Panasonic Mobile Communications Co., Ltd.</p>	28,441 shares
6 Toshihiro Sakamoto October 27, 1946	<p>Apr. 1970 Joined the Company;</p> <p>June 2000 Director of the Company / Vice President of AVC Company / in charge of Visual Products Group;</p> <p>June 2003 In charge of Corporate Planning;</p> <p>June 2004 Managing Director of the Company;</p> <p>Apr. 2006 Senior Managing Director / President, Panasonic AVC Networks Company;</p> <p>Apr. 2009 Executive Vice President of the Company / in charge of Domestic Consumer Marketing and Design <i>(President, Panasonic Kibi Co., Ltd. (Formerly Kibi Matsushita Co., Ltd.))</i></p>	30,478 shares
7 Takahiro Mori June 16, 1947	<p>Apr. 1970 Joined the Company;</p> <p>June 2003 Executive Officer of the Company:</p> <p>June 2005 Managing Director of the Company / in charge of Corporate Communications Division;</p> <p>Apr. 2006 In charge of Corporate Planning;</p> <p>Apr. 2008 Senior Managing Director of the Company.</p> <p>Apr. 2009 Executive Vice President of the Company / in charge of Corporate Division for Promoting Systems & Equipment Business and Electrical Supplies Sales, Project Sales and Building Products Sales</p>	25,360 shares
8 Yasuo Katsura September 19, 1947	<p>Apr. 1970 Joined the Company;</p> <p>June 2001 President, Matsushita Communication Industrial Co., Ltd. (now Panasonic Mobile Communications Co., Ltd.);</p> <p>June 2003 Executive Officer of the Company;</p> <p>June 2004 Managing Executive Officer of the Company / Director of the Tokyo Branch.</p> <p>June 2007 Managing Director of the Company.</p> <p>Apr. 2009 Senior Managing Director of the Company / Representative in Tokyo / in charge of External Affairs Division</p>	20,316 shares
9 Hitoshi Otsuki June 6, 1947	<p>Apr. 1970 Joined the Company;</p> <p>June 2003 Executive Officer of the Company / Director of Europe Division / Chairman of Panasonic Europe Ltd.;</p> <p>Apr. 2007 Managing Executive Officer of the Company / in charge of Overseas Operations;</p> <p>June 2007 Managing Director of the Company.</p> <p>Apr. 2009 Senior Managing Director of the Company</p>	13,500 shares

Name and date of birth	Brief personal record, position and responsibilities in the Company (Parentheses indicate current posts representing other companies or organizations)	Ownership of the Company's shares
10 Ikusaburo Kashima October 8, 1948	July 1971 Joined Ministry of International Trade and Industry; July 1999 Director General of Price Bureau of Economic Planning Agency; Jan. 2001 Retired from office at Ministry of Economy, Trade and Industry; June 2003 Vice Chairman, Information Technology Promotion Agency; June 2004 Joined the Company as an Executive Counselor; June 2005 Director of the Company / Deputy Chief of Overseas Operations; Apr. 2007 Managing Director of the Company / in charge of Legal Affairs, Corporate Risk Management, Corporate Information Security, Corporate Business Ethics, and Corporate International Affairs. Apr. 2009 In charge of Intellectual Property	11,500 shares
11 Ikuo Uno January 4, 1935	Mar. 1959 Joined Nippon Life Insurance Company; July 1986 Director, Nippon Life Insurance Company; Apr. 1997 President, Nippon Life Insurance Company; Apr. 2005 Chairman, Nippon Life Insurance Company; June 2005 Director of the Company. <i>(Chairman, Nippon Life Insurance Company)</i>	0 shares
12 Masayuki Oku December 2, 1944	Apr. 1968 Joined Sumitomo Bank; June 1994 Director, Sumitomo Mitsui Banking Corporation; June 2003 Deputy President, Sumitomo Mitsui Banking Corporation; June 2005 President, Sumitomo Mitsui Banking Corporation / Chairman, Board of Directors of Mitsui Sumitomo Financial Group; June 2006 Director of the Company <i>(President and CEO /, Sumitomo Mitsui Banking Corporation)</i> <i>(Chairman, Board of Directors of Mitsui Sumitomo Financial Group, Inc)</i>	1,050 shares
13 Makoto Uenoyama February 14, 1953	Apr. 1975 Joined the Company; June 2003 General Manager, Corporate Accounting Group; Apr. 2006 Executive Officer of the Company; Apr. 2007 In charge of Accounting and Finance; June 2007 Director of the Company. Apr. 2009 In charge of Information Systems	18,900 shares
14 Masatoshi Harada February 9, 1955	Apr. 1977 Joined the Company; June 2003 In charge of General Affairs and Social Relations; Apr. 2008 Executive Officer of the Company / in charge of Personnel and General Affairs; June 2008 Director of the Company <i>(President, Panasonic Electric International Corporate Pension Fund)</i> <i>(President, Panasonic Health Insurance Association)</i>	10,700 shares
15 Masaharu Matsushita September 17, 1912	May 1940 Joined the Company; Oct. 1947 Director of the Company; Jan. 1961 President of the Company; Feb. 1977 Chairman of the Board of Directors; June 2000 Honorary Chairman, the Board of Directors and Executive Advisor, Member of the Board.	9,598,000 shares

Name and date of birth	Brief personal record, position and responsibilities in the Company (Parentheses indicate current posts representing other companies or organizations)	Ownership of the Company's shares
16 *Ken Morita October 24, 1948	Apr. 1971 Joined the Company; Apr. 2000 Director of PDP Division Jun. 2005 Executive Officer of the Company; Apr. 2006 Senior Vice President, Panasonic AVC Networks Company / Director, Visual Products and Display Devices Business Group; Apr. 2007 Managing Executive Officer of the Company; Apr. 2009 Senior Managing Executive Officer of the Company / President, AVC Networks Company <i>(President, Panasonic Katano Co., Ltd. (Formerly Katano Matsushita Co., Ltd.))</i>	13,350 shares
17 Kazunori Takami* June 12, 1954	Apr. 1978 Joined the Company; June 2002 Director, Matsushita Refrigeration Company; Apr. 2005 In charge of Corporate Marketing Division for National Brand Home Appliances and Corporate Marketing Division for National Brand Wellness Products / Director, Corporate Marketing Division for National Brand Home Appliances; Apr. 2006 Executive Officer of the Company; Apr. 2008 Managing Executive Officer of the Company; Apr. 2009 President, Home Appliances Company / in charge of Lighting Company	12,100 shares
18 Junji Nomura* April 10, 1947	Apr. 1971 Joined Matsushita Electric Works, Ltd. (now Panasonic Electric Works Co., Ltd.) Feb. 2002 Director, Matsushita Electric Works, Ltd. Dec. 2003 Executive Senior Managing Director, Matsushita Electric Works, Ltd. Jun. 2005 Senior Managing Director, Matsushita Electric Works, Ltd. Jun. 2006 Director, Executive Vice President, Matsushita Electric Works, Ltd. (Plans to resign on June 19, 2009) *Director, Executive Vice President, Panasonic Electric Works Co., Ltd. (Plans to resign on June 19, 2009)	0 shares
19 Masashi Makino* August 20, 1948	Mar. 1973 Joined the Company; Apr. 1996 Chief of Manufacturing Technology Laboratory in Corporate Production Engineering Division; Apr. 2003 Director, Corporate Manufacturing Innovation Division; June 2003 Executive Officer of the Company; Apr. 2009 In charge of Manufacturing Innovation, Facility Management, Quality Administration, FF Customer Support & Management and Environmental Affairs	12,400 shares

- (Notes)
1. No conflicting interest exists between the Company and any of the above candidates.
 2. Asterisks (*) denote candidates to be newly elected as director.
 3. All candidates have stated agreement with the policy related to a Large-scale Purchase of Panasonic shares, called the ESV (Enhancement of Shareholder Value) Plan, which was resolved at the May 15, 2009 Board of Directors meeting.
 4. Ikuro Uno and Masayuki Oku are candidates for outside directors in accordance with Article 2, Paragraph 3-7 of the Enforcement Regulations of the Company Law.
 5. Additional information concerning candidates for the post of outside director:
 - (1) Reasons for selections of candidates:
 - (i) Panasonic proposes the selection of Ikuro Uno for the post of outside director on account of his extensive managerial experience and deep insight that can be brought to the management of the Company.
 - (ii) Panasonic proposes the selection of Masayuki Oku for the post of outside director on account of his extensive managerial experience and deep insight that can be brought to the management of the Company.

(2) Incidents that occurred at other companies at which the candidates were directors, executive officers, or corporate auditors during the preceding five years with respect to violations of laws or regulations of the articles of incorporation of such companies, or other inappropriate operational actions, and steps implemented to prevent this kind of incident and other responses taken following any incident while the candidates were outside directors or corporate auditors of such companies:

(i) Ikuo Uno

- Nippon Life Insurance Company, at which the candidate is a director, was issued business improvement orders based on the Insurance Business Law by the Financial Services Agency (FSA) in July 2006 and July 2008. The orders were issued due to problems with the company's management system for the payment of insurance and its business administration.
- Odakyu Electric Railway Co., Ltd., at which the candidate is an outside corporate auditor, released a revised annual securities report and other documents in May 2005 due to the previously inaccurate disclosure of shares held within the Odakyu Group under names of individual investors. In relation to this, in June 2005, the company filed a report with the Tokyo Stock Exchange (TSE) detailing improvements to ensure the appropriate disclosure of information to investors. Ikuo Uno has appropriately performed the duties of a corporate auditor, such as providing appropriate and objective opinions with respect to the details of items for discussion in meetings of the company's board of corporate auditors, as stipulated by relevant laws and regulations. Following the incident, Ikuo Uno made appropriate remarks in meetings of the company's board of corporate auditors from the perspective of enhancing the suitability and adequacy of the company's response to the incident.
- Tohoku Electric Power Co., Inc., at which the candidate is an outside corporate auditor, following a review and survey which was conducted in fiscal 2007, ended March 31, 2007, mainly related to data falsification and inadequate procedures at its hydroelectric, thermal and nuclear power generation facilities, confirmed that it had failed to report to national and relevant local government agencies a past automatic shutdown of one of its nuclear reactors. As a result, in fiscal 2008, the Company received a warning and was issued an internal regulations improvement order by the Ministry of Economy, Trade and Industry. In addition, in fiscal 2007, the company revealed that it had exceeded its legally permitted water intake at a hydroelectric power generation facility. As a result, the company received an administrative penalty under the River Law from the Ministry of Land, Infrastructure and Transport restricting water intake. Ikuo Uno, at meetings of the board of corporate auditors and in dialogue with business sites, continuously and clearly stated his opinion about the importance of daily communication between head office and business sites. With respect to the review and survey of power generation facilities, he verified the accuracy of examination procedures and assessment criteria in meetings of the board of directors and board of corporate auditors.
- In a judgment by the Tokyo Summary Court in February 2006, the General Manager for the Marketing Division of Sanki Engineering Co., Ltd., at which the candidate was an outside corporate auditor until June 2006, received a summary order to pay a fine of ¥500,000 for violation of competitive tender in relation to collusive bidding with government agencies for a project commissioned by the Defense Facilities Administration Agency. As a result, the Ministry of Land, Infrastructure and Transport (MLIT) ordered a 30-day suspension of operations on a public pipe works project administered by MLIT's Kanto Regional Development Bureau. Ikuo Uno performed his duties as an outside corporate auditor appropriately as stipulated in relevant laws and regulations, and, following the incident, confirmed and enhanced functioning of measures to prevent any reoccurrence as part of the appropriate performance of his duties, mainly in the board of corporate auditors.

(ii) Masayuki Oku

- Sumitomo Mitsui Banking Corporation, where the candidate is a director, was subject to a warning by the Japan Fair Trade Commission in December 2005, with respect to a violation of the Antimonopoly Law by part of its marketing operations. Subsequently, Sumitomo Mitsui Banking Corporation received an administrative penalty imposed by the FSA in April 2006 in accordance with the Banking Law.

(3) Number of years in office since first appointment as outside director of the Company:

At the conclusion of this Ordinary General Meeting of Shareholders, Ikuo Uno will have held the post of outside director for four years and Masayuki Oku will have held the post of outside director for one year.

(4) Summary of liability limitation agreement with outside directors:

Ikuo Uno and Masayuki Oku are currently outside directors of the Company. The Company enters into an agreement with both outside directors limiting liability pursuant to Article 423, Paragraph 1 of the Company Law of Japan. Under this agreement, provided the individuals concerned act in good faith and no significant negligence occurred in the fulfillment of their duties, the amount of liability is limited to the least amount in conformity with the provisions of Article 425, Paragraph 1 of the Company Law of Japan. If both outside directors are reelected, the Company intends to maintain this agreement with them.

(Note)

Under Article 74, Paragraph 4 of the Enforcement Regulations of the Company Law of Japan, which came into effect on May 1, 2006, the Company is required to describe in its notice of convocation of the annual general meeting of shareholders, applicable to the 102nd Ordinary General Meeting of Shareholders of the Company, the following matters:

- (1) the reasons for the selection of candidates for the post of outside director;
- (2) major unjustifiable incidents regarding management such as violations of the Articles of Incorporation and laws (the "Unjustifiable Incidents") that have occurred in the Company during the candidates' most recent term of office as outside director of the Company, and a summary of the measures taken by the candidates to prevent this kind of incident and other responses made by the candidates following such incident (the "Measures");
- (3) a summary of the Unjustifiable Incidents that have occurred in other companies during the term of office as directors, executive officers or corporate auditors of the other relevant companies in the preceding five years, and the Measures (with respect to (3), the Measures shall be described only where the candidates were then 'outside' directors or corporate auditors of the other relevant companies);
- (4) the number of years in office since the first appointment as outside directors of the Company; and
- (5) a summary of the liability limitation agreements which have been or will be concluded with the candidates.