

August 30, 2019

FOR IMMEDIATE RELEASE

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Panasonic Announces Partial Revision of "Panasonic Announces Issuance of New Shares as Restricted Stock Compensation"

Osaka, Japan, August 30, 2019 – Panasonic Corporation ([TSE:6752] "Panasonic") today announced that the Board of Directors has resolved to partially revise the restricted stock compensation system which was announced in the news release, "Panasonic Announces Issuance of New Shares as Restricted Stock Compensation," dated July 31, 2019. Changes in some of the conditions for canceling share transfer restrictions and other matters have been made in response to the changes announced in the attached press release, "Reform of the Business Management Structure and Personnel Changes Related to Executive Officers and Others." Accordingly, the descriptions of the aforementioned "Panasonic Announces Issuance of New Shares as Restricted Stock Compensation" have been revised as follows. (The changes are underlined.)

3. Outline of the Allocation Agreement

(Before change)

(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 Panasonic Director, Executive Officer not concurrently serving as a Panasonic Director, or a Fellow during the transfer restriction period.

(After change)

(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 Panasonic Director, Executive Officer not concurrently serving as a Panasonic Director, a Fellow, or an employee, during the transfer restriction period.

(Before change)

(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 Panasonic Director, Executive Officer not concurrently serving as a Panasonic Director, or a Fellow 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, 2020, 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.

(After change)

(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 Panasonic Director, Executive Officer not concurrently serving as a Panasonic Director, a Fellow, or an employee, 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, 2020, 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.

<Reference> "Reform of the Business Management Structure and Personnel Changes Related to Executive Officers and Others"

FOR IMMEDIATE RELEASE

Correction: Sep 6, 2019
"Executive Counsellor" corrected to "Director"

Aug 30, 2019

Panasonic Announces Reform of the Business Management Structure and Personnel Changes Related to Executive Officers and Others

Panasonic Corporation today announced reform of the business management structure and personnel changes related to Executive Officers and others effective October 1, 2019.

As announced in the New Mid-term Strategy on May 9, 2019, Panasonic has defined new business categories based on megatrends and social issues toward profit growth and profitability improvement beyond the boundaries of companies and organizations.

In order to accelerate such transformation initiatives and respond to changes in the business environment and increasingly sophisticated customer needs, the roles and responsibilities of the management must be clearly defined so that the Panasonic Group and its respective businesses can improve profitability and secure a competitive advantage. To this end, the management structure will be reformed to promote the appointment of the right people from diverse human resources in the right places with the aim of establishing a more flexible and robust business structure. Further, a more transparent compensation system will be adopted to create a corporate culture for relentlessly taking up challenges.

Overview of the reform

- In order to clarify the management roles and responsibilities, the management structure will be reorganized into a group of executive officers, who will lead the reform of the Panasonic Group's business structure for the group-wide optimization, and a business execution layer, which will lead the transformation of individual businesses for strengthening respective businesses.



- Executive officers will assume responsibility for managing the Panasonic Group, strengthen the strategic functions for group-wide optimization, including the reform of the group's portfolio and bold resource shifts, and set the direction of and implement the group-wide business structural reform toward a new Panasonic.
- The business execution layer comprises the current executive officers in charge of individual businesses and executives including business division directors. As the core of Panasonic's business management, the employees in this layer will take responsibility for improving the profitability of their respective businesses and securing a competitive advantage. Further, the right people will be assigned to the right places through the promotion of flexible personnel allocation and the appointment of young employees. In addition, a more achievement-oriented compensation system will be adopted to create a corporate culture for relentlessly taking up challenges.
- The titles of employees in the business execution layer will include "Senior Vice President," "Vice President," and "Managing Officer" and others for the Companies' executives and "Director" and others according to their roles (see Appendix).

1. List of Executive Officers under the New System

| Title | Name | New Responsibility | Current Responsibility |
|-----------------------------------|------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| President | Kazuhiro Tsuga | Chief Executive Officer (CEO) | Chief Executive Officer (CEO) |
| Executive Vice President | Mototsugu Sato | Director, Corporate Strategy Division CEO, US Company General Affairs and Social Relations | Director, Corporate Strategy Division CEO, US Company General Affairs and Social Relations |
| Senior Managing Executive Officer | Yoshiyuki Miyabe | Chief Technology Officer (CTO) Chief Manufacturing Officer (CMO) | Chief Technology Officer (CTO) Chief Manufacturing Officer (CMO) <u>Chief Procurement Officer (CPO)</u> <u>Chief Information Officer (CIO)</u> |

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| Senior Managing Executive Officer | Tetsuro Homma | CEO, China & Northeast Asia Company Regional Head for China & Northeast Asia | CEO, China & Northeast Asia Company Regional Head for China & Northeast Asia |
| Senior Managing Executive Officer | Masahisa Shibata | In charge of Automotive Sales | In charge of Automotive Sales |
| Senior Managing Executive Officer | Yasuyuki Higuchi | CEO, Connected Solutions Company | CEO, Connected Solutions Company |
| Senior Managing Executive Officer | Shinji Sakamoto | CEO, Industrial Solutions Company | CEO, Industrial Solutions Company |
| Managing Executive Officer | Takashi Toyama | Representative in Tokyo In charge of Government and External Relations Director, Government and External Relations Division In charge of Tokyo Olympic & Paralympic Business Promotion | Representative in Tokyo In charge of Government and External Relations Director, Government and External Relations Division In charge of Tokyo Olympic & Paralympic Business Promotion |
| Managing Executive Officer | Hirokazu Umeda | Chief Financial Officer (CFO) In charge of Groupwide Cost Busters Project and BPR Project CEO, Panasonic Holding (Netherlands) B.V. President, Panasonic Equity Management Japan LLC. | Chief Financial Officer (CFO) In charge of Groupwide Cost Busters Project and BPR Project CEO, Panasonic Holding (Netherlands) B.V. President, Panasonic Equity Management Japan LLC. |

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| Managing Executive Officer | Yuki Kusumi | CEO, Automotive Company | CEO, Automotive Company |
| Managing Executive Officer | Masahiro Shinada | CEO, Appliances Company In charge of Consumer Business and FF Customer Support & Management | CEO, Appliances Company In charge of Consumer Business and FF Customer Support & Management |
| Managing Executive Officer | Laurence W. Bates | General Counsel (GC) Chief Risk Management Officer (CRO) Chief Compliance Officer (CCO) Director, Legal & Compliance Division | General Counsel (GC) Chief Risk Management Officer (CRO) Chief Compliance Officer (CCO) Director, Legal & Compliance Division |
| Managing Executive Officer | Masaharu Michiura | CEO, Life Solutions Company In charge of Construction Safety Regulations Administration Department | CEO, Life Solutions Company In charge of Construction Safety Regulations Administration Department |
| Executive Officer | Eiichi Katayama | Chief Strategy Officer (CSO) In charge of Business Development | Chief Strategy Officer (CSO) In charge of Business Development and <u>Business Creation Project</u> |
| Executive Officer | Manish Sharma | President, Panasonic India Pvt. Ltd. | President, Panasonic India Pvt. Ltd. |

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| Executive Officer | Shigeki Mishima | Chief Human Resources Officer (CHRO) General Manager, Corporate Human Resources Strategy Department, Corporate Strategy Division | Chief Human Resources Officer (CHRO) General Manager, Corporate Human Resources Strategy Department, Corporate Strategy Division |
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2. Personnel Changes Related to Executive Officers and Others, and Changes in their Titles

| Name | New Responsibility | Current Responsibility |
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| Makoto Kitano | <u>Director</u> in charge of Preparation for Establishment of the New Company | <u>Senior Managing Executive Officer</u> In charge of Preparation for Establishment of the New Company |
| Yukio Nakashima | <u>Director</u> in charge of Customer Satisfaction Senior Vice President, Appliances Company In charge of Consumer Marketing Director, Consumer Marketing Sector for Japan Region | <u>Managing Executive Officer</u> In charge of Customer Satisfaction Senior Vice President, Appliances Company In charge of Consumer Marketing Director, Consumer Marketing Sector for Japan Region |
| Daizo Ito | Regional Head for India, South Asia, Middle East and Africa Chairman, Panasonic India Pvt. Ltd. Senior Vice President, Life Solutions Company In charge of Global Marketing Director, Global Business Division | <u>Managing Executive Officer</u> Regional Head for India, South Asia, Middle East and Africa Chairman, Panasonic India Pvt. Ltd. Senior Vice President, Life Solutions Company In charge of Global Marketing Director, Global Business Division |
| Toshiyuki Takagi | Senior Vice President, Appliances Company Director, Heating & Cooling Solutions Business Division | <u>Managing Executive Officer</u> Senior Vice President, Appliances Company Director, Heating & Cooling Solutions Business Division |

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| Tatsuo Katakura | Senior Vice President, Connected Solutions Company In charge of Global Solution Business and Global Gemba Process Business President, Panasonic System Solutions Japan Co., Ltd. | <u>Managing Executive Officer</u> Senior Vice President, Connected Solutions Company In charge of Global Solution Business and Global Gemba Process Business President, Panasonic System Solutions Japan Co., Ltd. |
| Kenji Tamura | Senior Vice President, Automotive Company Director, Automotive Infotainment Systems Business Division | <u>Managing Executive Officer</u> Senior Vice President, Automotive Company Director, Automotive Infotainment Systems Business Division |
| Hiroyuki Aota | Senior Vice President, Connected Solutions Company In charge of Global Gemba Process Business Director, Process Automation Business Division President, Panasonic Smart Factory Solutions Co., Ltd. | <u>Managing Executive Officer</u> Senior Vice President, Connected Solutions Company In charge of Global Gemba Process Business Director, Process Automation Business Division President, Panasonic Smart Factory Solutions Co., Ltd. |
| Masashi Yamada | Senior Vice President, Life Solutions Company In charge of Lifestyle Innovation Business Director, Housing Systems Business Division | <u>Managing Executive Officer</u> Senior Vice President, Life Solutions Company In charge of Lifestyle Innovation Business Director, Housing Systems Business Division |

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| Kiyoshi Otaki | Senior Vice President, Life Solutions Company In charge of Space Innovation Business Senior Vice President, China & Northeast Asia Company Director, Building and Housing Solutions Business Division | <u>Managing Executive Officer</u> Senior Vice President, Life Solutions Company In charge of Space Innovation Business Senior Vice President, China & Northeast Asia Company Director, Building and Housing Solutions Business Division |
| Masahiro Ido | <u>Director</u> in charge of Solution Sales Director, Business Solutions Division Director, Integrated Resort Business Promotion Division Director, Tokyo Olympic & Paralympic Enterprise Division | <u>Executive Officer</u> In charge of Solution Sales Director, Business Solutions Division <u>In charge of Integrated Resort Business Promotion</u> Director, Integrated Resort Business Promotion Division Director, Tokyo Olympic & Paralympic Enterprise Division |
| Satoshi Takeyasu | <u>Director</u> in charge of Brand Communications Director, Groupwide Brand Communications Division <u>Director</u> in charge of Facility Management <u>Director</u> in charge of Corporate Sports Promotion | <u>Executive Officer</u> <u>Chief Brand Communications Officer (CBCO)</u> Director, Groupwide Brand Communications Division In charge of Facility Management and Corporate Sports Promotion |
| Junichiro Kitagawa | Vice President, Appliances Company In charge of Overseas Marketing Director, Consumer Marketing Division | <u>Executive Officer</u> Vice President, Appliances Company In charge of Overseas Marketing Director, Consumer Marketing Division |
| Yoshiyuki Iwai | <u>Director</u> in charge of Kansai External Relations and EXPO Promotion | <u>Executive Officer</u> In charge of Kansai External Relations and EXPO Promotion |

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| Makoto Ishii | <u>Director</u> in charge of Information Systems Director, Groupwide Global Logistics Division Vice President, Appliances Company In charge of Information Systems and Logistics | <u>Executive Officer</u> In charge of Information Systems and <u>Logistics</u> Director, Groupwide Global Logistics Division Vice President, Appliances Company In charge of Information Systems and Logistics |
| Michiko Ogawa | <u>Director</u> in charge of Technics Brand Vice President, Appliances Company In charge of Technology Director, Engineering Division General Manager, Technics Business Promotion | <u>Executive Officer</u> In charge of Technics Brand Vice President, Appliances Company In charge of Technology Director, Engineering Division General Manager, Technics Business Promotion |
| Hirotooshi Uehara | <u>Director, Quality & Environment Division</u> | <u>Executive Officer</u> <u>Chief Quality Officer (CQO)</u> |
| Akira Kono | Vice President, Appliances Company Director, Consumer Marketing Division (Japan), Consumer Marketing Sector for Japan Region | <u>Executive Officer</u> Vice President, Appliances Company Director, Consumer Marketing Division (Japan), Consumer Marketing Sector for Japan Region |
| Masashi Nagayasu | Vice President, Automotive Company Director, Global Marketing & Sales Division | <u>Executive Officer</u> Vice President, Automotive Company Director, Global Marketing & Sales Division |
| Ryuji Matsushita | <u>Resignation</u> | <u>Executive Officer</u> <u>Vice President, Life Solutions Company</u> <u>In charge of Special Task</u> |

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| Eiji Fujii | Vice President, Industrial Solutions Company In charge of Technology Director, Engineering Division | <u>Executive Officer</u> Vice President, Industrial Solutions Company In charge of Technology Director, Engineering Division |
| Hiroyuki Tagishi | Vice President, Appliances Company Managing Director, Panasonic Appliances Asia Pacific | <u>Executive Officer</u> Vice President, Appliances Company Managing Director, Panasonic Appliances Asia Pacific |
| Sadaaki Yokoo | Vice President, China & Northeast Asia Company Director, Cold Chain (China) Business Division Chairman, Panasonic Corporation of China | <u>Executive Officer</u> Vice President, China & Northeast Asia Company Director, Cold Chain (China) Business Division Chairman, Panasonic Corporation of China |
| Hideshi Fuchiue | Vice President, Appliances Company Director, Smart Life Network Business Division | <u>Executive Officer</u> Vice President, Appliances Company Director, Smart Life Network Business Division |
| Toshinori Kishi | Vice President, Connected Solutions Company Director, Media Entertainment Business Division | <u>Executive Officer</u> Vice President, Connected Solutions Company Director, Media Entertainment Business Division |
| Shigeo Okuda | <u>Vice President, Industrial Solutions Company</u> <u>In charge of Quality Management and Manufacturing</u> | <u>Executive Officer</u> <u>Vice President, Automotive Company</u> <u>In charge of Technology</u> <u>Director, R&D Division</u> <u>In charge of Intellectual Property</u> <u>Director, Automotive Systems Business Division</u> |

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| Tatsuo Ogawa | <u>Vice President, Automotive Company</u> <u>In charge of Manufacturing</u> <u>In charge of Logistics</u> <u>Director, Automotive Systems Business Division</u> | <u>Executive Officer</u> <u>In charge of Manufacturing Innovation</u> <u>Director, Manufacturing Innovation Division</u> |
| Shigeru Dohno | Vice President, Appliances Company <u>In charge of Home Appliances Business</u> Director, Kitchen Appliances Business Division | <u>Executive Officer</u> Vice President, Appliances Company Director, Kitchen Appliances Business Division |
| Yasumichi Murase | <u>Director</u> in charge of Mobility Solutions | <u>Executive Officer</u> In charge of Mobility Solutions |
| Mitsutoshi Shigeta | Vice President, Life Solutions Company Director, Energy Systems Business Division Director, Solar Systems Business Unit | <u>Executive Officer</u> Vice President, Life Solutions Company Director, Energy Systems Business Division Director, Solar Systems Business Unit |
| Eiji Maruyama | Vice President, Life Solutions Company Director, Lighting Business Division Director, Lighting Equipment Business Unit | <u>Executive Officer</u> Vice President, Life Solutions Company Director, Lighting Business Division Director, Lighting Equipment Business Unit |
| Wataru Baba | <u>Director</u> in charge of Corporate Innovation and Panasonic β Director, Business Innovation Division | <u>Executive Officer</u> In charge of Corporate Innovation and Panasonic β Director, Business Innovation Division |

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| Yoshitaka Teraoka | Vice President, Industrial Solutions Company Director, Global Marketing & Sales Division | <u>Executive Officer</u> Vice President, Industrial Solutions Company Director, Global Marketing & Sales Division |
| Hiroaki Sakamoto | Vice President, Connected Solutions Company Director, Mobile Solutions Business Division | <u>Executive Officer</u> Vice President, Connected Solutions Company Director, Mobile Solutions Business Division |
| Hiroyuki Inoue | <u>Director</u> in charge of Energy Manufacturing | <u>Vice President, Automotive Company</u> <u>In charge of Manufacturing</u> In charge of Energy Manufacturing |

3. Responsibility of a Fellow

| Title | Name | New Responsibility | Current Responsibility |
|--------|----------------|--------------------------------|--------------------------------|
| Fellow | Munehisa Ikoma | In charge of Energy Technology | In charge of Energy Technology |

4. Personnel Changes

| Name | New Responsibility | Current Responsibility |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Masashige Mizuyama | <u>Managing Officer</u> , Automotive Company <u>In charge of Technology</u> <u>Director, R&D Division</u> <u>In charge of Intellectual Property</u> | <u>Senior Executive Officer</u> , R&D Division, Automotive Company |

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| Manabu Takahashi | <u>Executive, directly reporting to the Vice President in charge of Quality Management and Manufacturing</u> , Industrial Solutions Company | <u>Managing Officer</u> , Industrial Solutions Company <u>In charge of Quality Management and Manufacturing</u> |
| Hideo Ohara | <u>Director, Manufacturing Innovation Division</u> Director, Production Engineering and Green Technology Laboratory Executive, in charge of Energy Technology Strategy | Director, Production Engineering and Green Technology Laboratory, Manufacturing Innovation Division Executive, in charge of Energy Technology Strategy |
| Katsuhiko Omoto | <u>Associate Director</u> , Quality & Environment Division | <u>Director</u> , Quality & Environment Division |

Note:

Underline: Changed responsibilities

Appendix 1

| | Title | Definition |
|-----------------------|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Companies | Senior Vice President | Personnel who accelerate the transformation across business areas as the right hand of the Company president |
| | Vice President | Personnel responsible for businesses/job functions who are required for the Companies' decision-making |
| | Managing Officer | |
| Outside the Companies | Director | (1) Personnel independently responsible for projects/tasks beyond the boundaries of Companies on behalf of the Panasonic Group (2) Personnel responsible for external relations mainly with government and public offices on behalf of the Panasonic Group |