

## [Reference Material for Exercise of Voting Rights]

### The bills and reference materials:

#### Bill No. 1: To elect 20 directors

The terms of office of all 19 directors currently in office will expire at the conclusion of the 104th Ordinary General Meeting of Shareholders, at which time Hitoshi Otsuki, Junji Nomura and Masashi Makino will resign as director.

Moreover, taking into consideration the increase in Panasonic's business scope, following the recent conversion of Panasonic Electric Works Co., Ltd. and SANYO Electric Co., Ltd. into wholly-owned subsidiaries, and the need to further bolster the Company's management structure, the election of an additional director for a total of 20 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 and other important concurrently held positions	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 <i>(Outside Director, Tokyo FM Broadcasting Co., Ltd.)</i>	89,600 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 <i>(Chairman and President, PHP Institute Inc.)</i> <i>(President, the Konosuke Matsushita Memorial Foundation)</i> <i>(President, Matsushita Real Estate Co., Ltd.)</i> <i>(Outside Director, New Otani, Co., Ltd.)</i> <i>(Outside Director, Hotel Okura Co., Ltd.)</i>	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	64,600 shares
4 Toshihiro Sakamoto October 27, 1946	Apr. 1970 Joined the Company; June 2000 Director of the Company / Vice President of AVC Company / in charge of Visual Products Group; June 2003 In charge of Corporate Planning; June 2004 Managing Director of the Company; Apr. 2006 Senior Managing Director / President, Panasonic AVC Networks Company; Apr. 2009 Executive Vice President of the Company / in charge of Domestic Consumer Marketing and Design; Apr. 2010 In charge of Domestic Customer Satisfaction	41,078 shares

Name and date of birth	Brief personal record, position and responsibilities in the Company and other important concurrently held positions	Ownership of the Company's shares
5 Takahiro Mori June 16, 1947	Apr. 1970 Joined the Company; June 2003 Executive Officer of the Company; June 2005 Managing Director of the Company / in charge of Corporate Communications Division; Apr. 2006 In charge of Corporate Planning; Apr. 2008 Senior Managing Director of the Company, 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	39,460 shares
6 Yasuo Katsura September 19, 1947	Apr. 1970 Joined the Company; June 2001 President, Matsushita Communication Industrial Co., Ltd.; (now Panasonic Mobile Communications Co., Ltd.); June 2003 Executive Officer of the Company; June 2004 Managing Executive Officer of the Company / Director of the Tokyo Branch; June 2007 Managing Director of the Company. Apr. 2009 Senior Managing Director of the Company / Representative in Tokyo / in charge of External Affairs Division Apr. 2010 Executive Vice President of the Company <i>(Outside Director, BS-TBS, INC.)</i>	30,116 shares
7 Ken Morita October 24, 1948	Apr. 1971 Joined the Company; June 2005 Executive Officer of the Company; Apr. 2007 Managing Executive Officer of the Company; Apr. 2009 Senior Managing Executive Officer of the Company / President, AVC Networks Company; June 2009 Senior Managing Director of the Company; Apr. 2011 In charge of Manufacturing Innovation / Facility management / Quality Administration / FF Customer Support & Management / Environmental Affairs <i>(President, Panasonic Katano Co., Ltd.)</i> <i>(President, Panasonic Kibi Co., Ltd.)</i>	24,250 shares
8 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; Apr. 2010 Senior Managing Director of the Company; Apr. 2011 In charge of Corporate Risk Management, Corporate Information Security <i>(Outside Director, KOITO MANUFACTURING CO., LTD.)</i>	18,500 shares

Name and date of birth	Brief personal record, position and responsibilities in the Company and other important concurrently held positions	Ownership of the Company's shares
9 Yoshihiko Yamada May 11, 1951	Apr. 1974 Joined the Company; Apr. 2003 Vice President, Panasonic AVC Networks Company; June 2004 Executive Officer of the Company / Director, Corporate Management Division for North America / Chairman, Matsushita Electric Corporation of America (now Panasonic Corporation of North America); Apr. 2007 Managing Executive Officer of the Company; Apr. 2010 In charge of Industrial Sales; June 2010 Managing Director of the Company; Apr. 2011 Senior Managing Director of the Company	24,661 shares
10 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; June 2009 Managing Director of the Company	16,500 shares
11 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 Apr. 2010 Managing Director of the Company	22,800 shares
12 Masatoshi Harada February 9, 1955	Apr. 1977 Joined the Company; June 2003 General Manager, Industrial Relations Group; Apr. 2008 Executive Officer of the Company / in charge of Personnel and General Affairs; June 2008 Director of the Company; Apr. 2010 Managing Director of the Company; Apr. 2011 Representative in Kansai	18,200 shares
13 Takashi Toyama September 28, 1955	Apr. 1978 Joined the Company; Apr. 2006 President, Panasonic System Solutions Company / Director, Corporate Construction Business Promotion Division; Apr. 2007 Executive Officer of the Company; Jan. 2010 President, System Networks Company (now System & Communications Company) / President, Panasonic System Networks Co., Ltd. ; Jun. 2010 Director of the Company; Apr. 2011 Managing Director of the Company (Outside Director, BS NIPPON CORPORATION)	21,600 shares

Name and date of birth	Brief personal record, position and responsibilities in the Company and other important concurrently held positions	Ownership of the Company's shares
14 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; Apr. 2011 Director and Executive Advisor to the Board, Nippon Life Insurance Company <i>(Director and Executive Advisor, Nippon Life Insurance Company)</i> <i>(Outside Director, Hotel Okura Co., Ltd.)</i> <i>(Outside Director, FUJI KYUKO CO., LTD.)</i> <i>(Outside Corporate Auditor, Odakyu Electric Railway Co., Ltd.)</i> <i>(Outside Corporate Auditor, Sumitomo Mitsui Banking Corporation)</i> <i>(Outside Corporate Auditor, Sumitomo Mitsui Financial Group, Inc.)</i> <i>(Outside Corporate Auditor, Tohoku Electric Power Co., Inc.)</i> <i>(Outside Corporate Auditor, West Japan Railway Company)</i>	0 shares
15 Masayuki Oku December 2, 1944	Apr. 1968 Joined Sumitomo Bank; June 1994 Director, Sumitomo Banking Corporation; June 2003 Deputy President, Sumitomo Mitsui Banking Corporation; June 2005 President, Sumitomo Mitsui Banking Corporation / Chairman, Board of Directors of Sumitomo Mitsui Financial Group; June 2008 Director of the Company <i>(Chairman, Japanese Bankers Association)</i> <i>(Chairman, Board of Directors of Sumitomo Mitsui Financial Group, Inc.)</i> <i>(Outside Corporate Auditor, Nankai Electric Railway Co., Ltd.)</i>	1,050 shares
16 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 <i>(Outside Director, THE ROYAL HOTEL LIMITED)</i>	9,598,000 shares
17 Kazuhiro Tsuga* November 14, 1956	Apr. 1979 Joined the Company; June 2001 Director, Multimedia Development Center; June 2004 Executive Officer of the Company / in charge of Digital Network & Software Technology / Director, Software Development; Apr. 2008 Managing Executive Officer of the Company / President, Panasonic Automotive Systems Company; Apr. 2011 Senior Managing Executive Officer / President, AVC Networks Company	23,800 shares
18 Yoshiiku Miyata* April 24, 1953	Apr. 1977 Joined the Company; Sep. 2000 Manager, Corporate Overseas Planning Office; Apr. 2004 Managing Director, Panasonic Marketing Europe GmbH; Apr. 2007 Executive Officer of the Company / Director, Corporate Management Division for Europe / Chairman, Panasonic Europe Ltd.; Apr. 2009 Managing Executive Officer of the Company / Senior Vice President, AVC Networks Company / Director, Visual Products and Display Devices Business Group / in charge of PDP Business; Apr. 2011 Senior Managing Executive Officer of the Company / In charge of Overseas Operations	8,900 shares

Name and date of birth	Brief personal record, position and responsibilities in the Company and other important concurrently held positions	Ownership of the Company's shares
19 Yoshiyuki Miyabe* December 5, 1957	Apr. 1983 Joined the Company; Jan. 2003 Manager, R&D Planning Office; Apr. 2008 Executive Officer of the Company / in charge of Digital & Software Technology / Overseas R&D Centers / New Business Strategy Office; Apr. 2009 In charge of Panasonic Spin-up Fund / acTvila Business Promotion; Apr. 2010 In charge of Tokyo R&D Center; Apr. 2011 Managing Executive Officer of the Company / in charge of Technology ( <i>Outside Director, WOWOW INC.</i> )	20,800 shares
20 Yoshiaki Nakagawa* February 14, 1954	Apr. 1976 Joined the Company; Apr. 2007 General Manager, Corporate Accounting Group; Apr. 2009 Executive Officer of the Company / General Manager, Corporate Planning Group; Apr. 2011 Managing Executive Officer of the Company / in charge of Personnel and General Affairs ( <i>President, Panasonic Corporate Pension Fund</i> ) ( <i>President, Panasonic Health Insurance Organization</i> )	10,957 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 April 28, 2011 Board of Directors meeting.  
4. Ikuo 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. Notifications have been filed regarding the status of these candidates as independent directors to the stock exchanges on which the Company's shares are publicly listed.  
5. Additional information concerning candidates for the post of outside director:  
(1) Reasons for selections of candidates:  
(i) Panasonic proposes the selection of Ikuo 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 during the most recent term of office as outside directors of the Company with respect to violations of laws or regulations or the Articles of Incorporation, or other inappropriate operational actions, and steps implemented to prevent this kind of incident and other responses made by the candidates following any such incident:  
Panasonic agreed to pay fines relating to certain anticompetitive activities undertaken by its household refrigerator compressor business unit with the United States Justice Department and Canada Competition Bureau in September 2010 and October 2010, respectively. While Ikuo Uno and Masayuki Oku (Masayuki Oku assumed his position after the subject misconduct arose) were unaware of any improper behavior until the subject misconduct was uncovered, every effort was made from a legal compliance perspective to ensure that the Company's operations did not breach any statutory or regulatory requirements by the Board of Directors in the course of undertaking their duties. In addition, steps were taken by the Company to prevent any recurrence after misconduct was identified.  
(3) 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:

#### 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.
- 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 September 2009, West Japan Railway Company, at which the candidate is an outside corporate auditor, was found to have pressured the Aircraft and Railway Accidents Investigation Commission into leaking information during its investigation into an accident on the Fukuchiyama Line. The Minister of Land, Infrastructure and Transport (MLIT) ordered an investigation and a report on countermeasures to prevent a recurrence. At all times, Ikuo Uno's statements promoted observation of laws and regulations, and after the incident he performed the duty of his office to help prevent a recurrence by calling in the Board of Directors meeting for complete adherence to regulations in all operations and further strengthening of corporate ethics.

#### Masayuki Oku

In April 2011, SMBC Nikko Securities Inc. (formerly Nikko Cordial Securities Inc.), at which the candidate was a director until March 2011, received a Business Improvement Order from the Financial Services Agency of Japan in connection with an incident where one of the company's employees defrauded certain customers of their money through means not connected to their accounts at SMBC Nikko Securities Inc.

(4) 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 six years and Masayuki Oku will have held the post of outside director for three years.

(5) 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.

## Bill No. 2: To elect 2 corporate auditors

The terms of office of Kenichi Hamada and Yasuo Yoshino as corporate auditors will expire at the conclusion of the 104th Ordinary General Meeting of Shareholders at which time Kenichi Hamada will resign as corporate auditor.

In connection with this, the election of two corporate auditors is hereby proposed.

The Board of Corporate Auditors has approved this proposal.

The particulars of the candidates are as follows:

Name and date of birth	Brief personal record, position in the Company and other important concurrently held positions	Ownership of the Company's shares
1 Yasuo Yoshino October 5, 1939	Apr. 1965 Joined Sumitomo Life Insurance Company; July 1988 Director, Sumitomo Life Insurance Company; July 1997 Director and Vice President, Sumitomo Life Insurance Company; July 2001 Chairman and Director, Sumitomo Life Insurance Company; June 2003 Corporate Auditor of the Company;	3,000 shares
2 Yoshihiro Furuta* September 22, 1954	Apr. 1978 Joined Matsushita Electric Works Ltd.; Dec. 2004 Managing Executive Officer / General Manager, Accounting, Matsushita Electric Works Ltd.; June 2005 Executive Officer, Matsushita Electric Works Ltd.; Apr. 2008 In charge of Overseas Operations; June 2008 Director, Matsushita Electric Works Ltd. ; Apr. 2009 Deputy Director, Corporate Division for Promoting Systems & Equipment Business of the Company; Oct. 2009 Director, Panasonic Electric Works Co., Ltd. / in charge of Overseas Operations (Scheduled to resign on June 17, 2011)	0 shares

(Notes) 1. No conflicting interest exists between the Company and the above candidates.

2. Asterisk (\*) denotes a candidate to be newly elected as corporate auditor.

3. Yasuo Yoshino is a candidate for outside corporate auditor as stipulated in Article 2, Paragraph 3-8 of the Enforcement Regulations of the Company Law. Notification has been filed regarding the status of this candidate as an independent corporate auditor to the stock exchanges on which the Company's shares are publicly listed.

4. Additional information concerning the candidates for the post of outside corporate auditor

(1) Reasons for selection of candidates:

Panasonic proposes the selection of Hiroyuki Takahashi and Yoshihiro Furuta for the post of outside corporate auditor on account of their extensive career experience and deep insight that can be brought to the auditing of the Company.

(2) Incidents that occurred during the most recent term of office as outside corporate auditor of the Company with respect to violations of laws or regulations or the Articles of Incorporation, or other inappropriate operational actions, and steps implemented to prevent this kind of incident and other responses made by the candidate following any such incident:

Panasonic agreed to pay fines relating to certain anticompetitive activities undertaken by its household refrigerator compressor business unit with the United States Justice Department and Canada Competition Bureau in September 2010 and October 2010, respectively. While Yasuo Yoshino was unaware of any improper behavior until the subject misconduct was uncovered, every effort was made from a legal compliance perspective to ensure that the Company's operations did not breach any statutory or regulatory requirements by the Board of Directors in the course of undertaking their duties. In addition, steps were taken by the Company to prevent any recurrence after misconduct was identified.

(3) Number of years since first appointment as outside corporate auditor of the Company:

At the conclusion of this Ordinary General Meeting of Shareholders, Yasuo Yoshino will have held the post of outside corporate auditor for eight years.

(4) Summary of the liability limitation agreement with outside corporate auditors:

Yasuo Yoshino is currently an outside corporate auditor of the Company. The Company has concluded an agreement with him limiting liability pursuant to Article 423, Paragraph 1 of the Company Law of Japan. Under this agreement, provided the individual concerned acts in good faith and no significant negligence occurred in the fulfillment of his 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. In the event that reelection is approved, the Company intends to maintain this agreement with Yasuo Yoshino.