

Last Update: July, 7, 2026**Panasonic Holdings Corporation**

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<https://holdings.panasonic/global/>

The corporate governance of Panasonic Holdings Corporation (the "Company") is described below.

In this report, "fiscal 2026" or "FY2026" refers to the year ended March 31, 2026.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views

The Company believes it is important to increase corporate value by fulfilling accountability through dialogue with various stakeholders such as shareholders and customers, making effort to execute transparent business activities, and swiftly conducting business activities with fairness and honesty based on its management philosophy of "a company is a public entity of society." For this reason, the Company recognizes that corporate governance is an important foundation of management. The fundamental structure is an audit and supervisory system consisting of the Board of Directors that decides the execution of strategies and important matters related to the overall Group and supervises the execution of Director duties, and the Audit & Supervisory Board Members and Audit & Supervisory Board which supervises the execution of Director duties. The entire Panasonic Group endeavors to establish and strengthen this structure as an effective system.

Reasons for Non-compliance with the Principles of the Corporate Governance Code

The Company complies with all of the principles set forth in the Corporate Governance Code.

Disclosure Based on each Principle of the Corporate Governance Code [updated]

【Principle 1.3 Basic Strategy for Capital Policy】

The Company operates its business placing considerable weight on "return on invested capital" and development of "financial stability".

As for the "return on invested capital", in order to continuously generate returns that exceed the expected rate of return in the capital markets, the Company runs business with consciousness of the cost of capital by calculating business division-based ROIC (Return on Investment Capital) and WACC (Weighted Average Cost of Capital), and utilizing it for accelerating business selection & concentration if necessary, and it aims to conduct management with a focus on the cost of capital, striving for a level of ROIC in all businesses that

exceeds the business-specific WACC by 3 percentage points. The Company monitors the business position and competitiveness of each business based on growth potential and ROIC, and promotes discontinuous measures such as business selection and concentration, and advances business strengthening and revitalization as needed. The Company aims to achieve continuous improvement in ROE*.

As for the "financial stability", the Company is increasing its shareholders fund by building up the net profit so that it is able to build up firm financial base to fully promote business restructuring and active investments. Under the capital allocation policy, the Company will allocate capital for implementing the Mid-term strategy with cash flow generated from business (operating CF, divestiture) in manner of financial discipline consciousness.

From the perspective that shareholder return is the return on the capital invested by shareholders, the Company, in principle, distributes profits to shareholders based on its business performance and strives to provide stable and continuous of dividends, targeting a dividend payout ratio of approximately 30% with respect to consolidated net profit attributable to Panasonic Holdings Corporation shareholders.

* ROE (Return on Equity): $\text{Net income attributable to the owners of the parent company} / \text{Average of the equity attributable to the owners of the parent company at the beginning and the end of the fiscal year.}$

【Principle 1.4 Strategic Shareholdings (So-called "Cross-Shareholdings" in the Corporate Governance Code)】

Other than holding shares of affiliated companies, the Company acquires and holds shares or interests of other companies, limiting the holdings to those of strategic partners to which Panasonic Group has a close business relation. The Company also judges whether the holding is necessary to increase its mid- to long-term corporate value, considering comprehensively its business strategies and business relation with such partners, among other factors.

For the listed shares of companies other than those of affiliated companies, the Company determines that the holding of the shares be limited to a minimum necessary, and every year at the Board of Directors Meeting, examines the purpose of the acquisition and holdings per share and cost & benefit with consideration of capital cost, and periodically judges the appropriateness of holding. Based on its examination result, the Company considers disposing and reducing the shares if it determines that the holding cannot be justified.

In exercising voting rights of the shares that the Company holds, the Company decides and exercises each

agenda, considering in a comprehensive manner with the concrete voting right check list, whether the Company can expect, among other things, the increases of the mid- to long-term corporate value of the investee company. The Company does not make affirmative decision on the agenda which might damage the shareholders' value.

【Principle 1.7 Related Party Transactions】

Any transaction that results in a conflict of interest between the Company and a Director is prohibited in principle unless it is reported and approved in advance at the Board of Directors meeting under the "Rules for Directors", and the internal approval and the approval by the Board of Directors are required under the "Rules of Approval for Decision-making in Important Matters" and the "Matters to Be Discussed at Board of Directors Meeting". All important facts regarding such transactions are brought before the Board, and the Board then resolves on these transactions taking into due consideration the opinions of the independent Outside Directors, for whom there is no risk of any conflict of interest. Any transaction that results in a conflict of interest between the Company and an Executive Officer (a person in charge of the execution of the Company's business, appointed by resolution of the Board of Directors) is also required internal approval in advance under the "Rules for Executive Officers" and the "Rules of Approval for Decision-making in Important Matters".

【Supplementary Principle 2.4.1 Views on diversity of core human resources】

The Company promotes initiative to promote Diversity, Equity and Inclusion (DEI) based on the Panasonic Group DEI Policy as it believes diverse viewpoints and values will lead to better growth in decision-making, as well as its business. (The following initiative applies to Japan region. Its group companies will promote specific measures in accordance with the laws and regulations of each country and region.)

High-quality decision-making is indispensable to achieve "an ideal society with affluence both in matter and mind" through sustainable business growth. To that end, the Company will need to develop and appoint transformational leaders. In successor development of management candidates, in addition to the leadership behaviors outlined in its Group's "Panasonic Leadership Principles," it emphasizes the following elements as requirements for leaders expected of management: experience (business management, management of overseas business divisions, business creation, etc.) as well as knowledge and skills (decision-making and

judgment, strategic planning and execution, etc.). To continuously develop such leaders, the Company is advancing the definition of human resource requirements for all critical Groupwide positions along with their succession plans, as well as the identification, development, and monitoring of successors from a medium- to long-term perspective. The Company clarified the personnel requirements for important positions and established the "Talent Management Committee" to promote the planned development and placement of successors who will become the next generation of leaders. From short-, medium-, and long-term perspectives, the Company is identifying, developing, and monitoring successors. As of April 2026, the diversity ratio within its management team—including female executives, employees of non-Japanese nationalities, and those hired through career track in this Company—was 55%. The Company aims to maintain this ratio at over 50% in the future. Since 2021, it has also expressed its support for the "30% Club Japan," a global campaign aimed at increasing the representation of women in key corporate decision-making bodies. Furthermore, in Japan region, the Company is focusing on "acquiring and systematically developing female leaders." To foster more diverse ideas and create innovative products and services, the Company is strengthening recruitment, expanding work style options, and supporting career development, all aimed at acquiring and systematically nurturing female leaders.

As of April 2026, in Japan region, the number of women in managerial roles is 892, accounting for 8.3% of all management positions (women represent 21.0% of all employees)*. The Company's target is to increase this to 12% by April 2028 and 16% by April 2031. Additionally, since its business operates globally, the Company recognizes that diverse insights are vital for further growth. Therefore, the Company is also promoting the appointment of employees hired through career tracks and those of non-Japanese nationalities to management positions within its company and group companies. As of April 2026, the number of career-track managers is 2,434, representing 22.8% of all management roles (24.6% of all employees)*, and foreign nationals in management roles number 102, accounting for 1.0% of all management positions (1.5% of all employees). The Company will continue to work toward increasing these figures.

For details of its Group's DEI initiatives, please refer to the following website:

<https://holdings.panasonic/global/corporate/sustainability/diversity-equity-inclusion.html>

(*Note) The data collection includes: Panasonic Holdings Corporation, Panasonic Connect Co., Ltd., Panasonic Electric Works Co., Ltd., Panasonic HVAC & CC Co., Ltd., Panasonic Energy Co., Ltd., Panasonic Industry Co., Ltd., Panasonic Corporation, and Panasonic Operational Excellence Co., Ltd.

【Principle 2.6 Roles of Corporate Pension Funds as Asset Owner】

The Company maintains a defined benefit corporate pension plan (hereinafter referred to as "this pension plan") as part of the domestic corporate pension system. When managing the assets of this pension plan, the Company formulates basic policies for pension asset management to ensure the best interests of beneficiaries and others, and it conducts investment activities in accordance with these policies. Additionally, the Company has expressed its acceptance of the Stewardship Code as an asset owner and requests the entrusted asset management firms to engage in stewardship activities.

The Company has established a Pension Committee composed of responsible persons from Human Resources, Accounting, Finance, and Legal departments to oversee the operation of the corporate pension plan and to deliberate on important matters. Its secretariat is staffed with personnel possessing knowledge and experience related to corporate pensions and asset management, and the Company also utilizes external advisors as needed to ensure operations are based on specialized expertise.

Furthermore, in cases where the entrusted asset management firms exercise voting rights not only for its group companies but also for investee companies, the Company respects the judgments of these firms to avoid conflicts of interest between the beneficiaries of the pension plan and the Company company.

For more details, please refer to the following website:

Acceptance of the Stewardship Code: <https://nenkin.jpn.panasonic.com/swship/>

Acceptance of the Asset Owner Principles: <https://nenkin.jpn.panasonic.com/aop/index.html>

【Principle 3.1 Full Disclosure】

(1) The Company's objectives (management philosophy and related concepts), as well as its management strategies and business policies.

Panasonic Group's mission is to achieve "an ideal society with affluence both in matter and mind." In 1932, its founder declared that this vision would be pursued over 250 years, divided into ten chapters of 25 years each. Since this "Meichi," Panasonic Group has placed at the core of its management philosophy the commitment to "contributing to the improvement of people's lives and the development of society through business activities," and has continuously fulfilled its role by addressing the social challenges of each era

through business activities.

Toward 2032, the milestone marking 100 years since “Meichi,” Panasonic Group aims in particular to address two key challenges: “use energy more efficiently” and “alleviate frontline labor shortages.” By supporting AI infrastructure and social operations, Panasonic Group will contribute to society and achieve further growth.

In the “Businesses Supporting AI infrastructure”, Panasonic Group will address the rapidly growing AI data center market, supporting the evolution of social infrastructure through devices that underpin the brain (GPU- and ASIC-related) and the heart (power-related) that drive AI.

In the “Businesses Supporting Social Operations”, Panasonic Group will shift the focus of value propositions from hardware-centric to service-centric and support social operations by ensuring they are “always-on, energy- and labor-saving.” For details, please refer to 【Principle 5-2: Establishing and Disclosing Business Strategies and Business Plans】 .

Basic Business Philosophy: <https://holdings.panasonic/global/corporate/about/philosophy.html>

(2) Basic view and policy on corporate governance

The Company has worked on the corporate governance under its basic philosophy " a company is a public entity of society," and established the corporate governance system based on the Board of Directors and Audit & Supervisory Board Members (A&SB Members) / Audit & Supervisory Board (A&SB). The Board is responsible for deciding important operational matters for the whole Panasonic Group and monitoring the execution of business by Directors. A&SB Members / A&SB are independent from the Board and responsible for auditing the performance of duties by Directors.

The Company conducts the following activities to enhance effectiveness of its corporate governance.

1. Secures the rights and equal treatment of shareholders
2. Endeavors to appropriately cooperate with stakeholders such as employees, customers, business partners and local societies with the recognition that its sustainable growth is brought about as a result of receiving resources and contributions from such stakeholders.
3. Appropriately discloses corporate information and ensure transparency of the management.
4. Given its fiduciary responsibility and accountability to shareholders, the Board of Directors set the broad direction of corporate strategy, establish an environment where appropriate risk-taking is

supported and carry out effective oversight of Directors and management from an independent and objective standpoint.

5. Engages in constructive dialogue with shareholders in order to contribute to the sustainable growth and the increase of corporate value over the mid- to long-term.

(3) Board policies and procedures in determining the compensation of the senior management and Directors

The compensation system for directors (other than outside directors) consists of fixed base salary, short-term performance-based compensation as a short-term incentive (STI), and restricted, as well as performance-based shares as compensation as long-term incentives (LTI). In light of their role, the compensation system for outside directors consists of a base salary and restricted shares as compensation. They receive an allowance for their service as Chairperson of the Board if they serve as Chairperson of the Board, and a membership allowance if they serve as members of the Nomination Advisory Committee or the Compensation Advisory Committee, respectively. The compensation system for Audit & Supervisory Board (A&SB) members consists only of a base salary in the light of their supervisory role.

Remuneration to Directors and A&SB Members is subject to the maximum total remuneration to all Directors and all A&SB Members, respectively, that is approved by a shareholders meeting's resolution. With regard to the amount of base salary and performance-based remuneration (short-term performance-based compensation as a short-term incentive (STI), and performance-based shares as compensation as long-term incentives (LTI)) to each individual and the number of restricted shares granted as remuneration to each individual in each fiscal year, the Compensation Advisory Committee affirms their conformity to the remuneration policies by referring to external objective data, etc., and reports the results of its validity examination to the board of directors. The board of directors leaves the decisions to the discretion of the Representative Director and President, who objectively comprehends and supervises the Company's overall business execution.

Remuneration to A&SB Members is determined by A&SB Members, subject to the maximum total remuneration to all A&SB Members that is approved by a shareholders meeting's resolution. The same remuneration system, as the one applicable to the Company's Directors (other than Outside Directors) applies basically to the Company's Executive Officers not serving concurrently as Directors and presidents of the Company's major Operating Companies. The validity of all these systems is discussed by the Compensation Advisory Committee. For further details, please refer to "IV. Information on the Company 4. Corporate

Governance, etc. (4) Remuneration for Directors and Audit & Supervisory Board Members (A&SB Members) in its securities report, which can be found at the following link:

Securities Report (FY2026 [119th term]):

<https://holdings.panasonic/global/corporate/investors/library/securities-report.html>

(4) Policies and procedures in the appointment and dismissal of the senior management and the nomination of Director and A&SB Member candidates

i) Policy

Regarding Directors, in light of the broad and diverse nature of its businesses, the Company appoints, in a well-balanced manner, those who have broad knowledge, experience and qualification. Regarding Outside Directors, the Company appoints, from among such as management or experts of external entities, those who have knowledge and extensive expertise, that is difficult to be brought if it is relying only on Inside Directors. The Company, also, considering importance of independency of an appointee, appoints Outside Directors, from the perspective that there is no conflict of interest between the Company and the appointee, and that the appointee can increase and enhance the effectiveness of the oversight of the Board based on objective and neutral standpoint. Regarding A&SB Members, the Company appoints those who have knowledge, experience and qualification for exercising their responsibilities and duties. Also the Company appoints A&SB Member who has substantial finance, accounting and legal knowledge.

Regarding Outside A&SB Members, the Company appoints, from among such as management of external entities, lawyer and certified public accountant, those who have knowledge and extensive expertise, that is difficult to be brought if it is relying only on Inside A&SB Members. The Company, also, considering importance of independency of an appointee, appoints Outside A&SB Members, from the perspective that there is no conflict of interest between the Company and the appointee, and that the appointee may increase and enhance the effectiveness of the auditing by A&SB Members on the execution of business by Directors based on objective and neutral standpoint. Please refer to 【Principle 4.9 Independence Standards and Qualification for Independent Outside Directors with regard to the qualification for the Company's Outside Directors/ Outside A&SB Members.】

Eligible Executive Officers include those responsible for the Group governance, important

management agendas across the Group, and external affairs. Personnel with the knowledge, experience, and capabilities appropriate for these positions are appointed after deliberations by the Nomination Advisory Committee.

With respect to the dismissal of Directors, if a Director remarkably lacks in qualification as a Director because of violation of laws and regulations, involvement in unfair, dishonest or suspicious acts undermining confidence as a Director, or a decline in business or for other reasons, as set forth in the Rules for Directors, the proposal of dismissal to the General Meeting of shareholders, exclusion of such director from the candidates for the next director, and other necessary actions are resolved in accordance with the procedures set forth in the Rules for Directors. Regarding dismissal of Executive Officers, if an Executive Officer remarkably lacks in qualification as an Executive Officer because of violation of laws and regulations, involvement in unfair, dishonest or suspicious acts undermining confidence as an Executive Officer, or a decline in business or for other reasons, as set forth in the Rules for Executive Officers, the Board of Directors shall resolve the necessary actions. The members of the Nomination Advisory Committee may propose the timing for replacement of the Group CEO.

ii) Procedure

The Company has established a voluntary Nomination Advisory Committee, chaired by an Independent Outside Director. Regarding candidates for directors, executive officers, and auditors, the committee reviews the internal deliberation results based on inquiries from the Board of Directors, discusses them, and then reports the findings to the Board of Directors. The final decision is made by the Board of Directors based on these recommendations.

Additionally, for candidates for auditors, the company obtains the approval of the Audit & Supervisory Board prior to the Board's decision.

(5) Explanations with respect to the individual appointments and nominations

Work records and the reasons of appointment for Directors and A&SB Members are stated in the reference materials for the general meeting of shareholders. The reasons of appointment for Outside Directors and Outside A&SB Members are also stated in Reason of Appointment of Relationship with the Company (2) of II.1. [Directors] and [Audit & Supervisory Board Members (A&SB Members)/Audit & Supervisory Board (A&SB)] in this report.

Notice of the ordinary general meeting of shareholders:

<https://holdings.panasonic/global/corporate/investors/shareholders-meeting.html>

【Supplementary Principle 3.1.3 Initiatives for sustainability and others】

(1) Initiatives for sustainability

The Panasonic Group's mission is to achieve "an ideal society with affluence both in matter and mind." This is grounded in the dream of achieving prosperity both in matter and mind, which is the ideal state of society that its founder Konosuke Matsushita envisioned and pursued. In 1932, the founder set forth a 250-year plan, consisting of ten successive phases of 25 years, to reach the ideal society he envisioned. For its Group, "sustainability management" is the pursuit of this mission. The Company will strive to address social issues through its business activities and contribute to a more prosperous and sustainable society thereby enhancing its corporate value. Through these consistent efforts, the Company aims to achieve its goal to realize "an ideal society with affluence both in matter and mind."

Specific initiatives for sustainability are disclosed in its securities report under "Section 2: Business Status – 2. Approach and Initiatives for Sustainability," as well as on its sustainability website, etc.

(2) Investment in human resources

In his management, the founder of its Group, Konosuke Matsushita, placed significance on nurturing and developing people so that they can thrive based on his philosophy of "Develop people before making products." We inherit this philosophy and are practicing human capital management under an unwavering core of its Basic Business Philosophy to make the most of the human resources that the Company is entrusted by society as its capital.

The management in its Group is not conducted by the top executives alone. Under the idea of "employee entrepreneurship, " each and every employee regards themselves as responsible for the tasks of their own. Furthermore, the Company also puts emphasis on "the participative management through collective wisdom, " where the diversity and abilities of all employees are utilized for management. The Basic Business Philosophy shows how its "autonomous responsible management" is attained through both axes of "employee entrepreneurship" and "the participative management through collective wisdom. "

In April 2023, the Company established Panasonic Leadership Principles (PLP) as a guideline of conduct to put its Basic Business Philosophy into practice. Under this guideline, every employee, regardless of their rank, aims for a higher level of leadership.

To further accelerate the transformation and growth of the Group, the Company needs to face the challenges as mentioned above, encourage each and every employee to take on new challenges, and create a better environment in which people and the organization can grow together. Thus, the Company determined to aim for a company where every employee can "UNLOCK" their potential by themselves, by taking bold and positive challenges beyond others' expectations and maximizing their skills and abilities. To realize this vision, the Company is pursuing of becoming a company where each employee can "UNLOCK" their potential, fully demonstrate their capabilities, and grow. To achieve this vision, we are promoting "human resource portfolio transformation, " "development and appointment of transformational leaders to shape the future, " "organization culture transformation, " "Promotion of Diversity, Equity & Inclusion (DEI) (initiative in the Japan region) " "transformation in HR function (utilization of AI), " and "creating a safe, secure workplace. "

The Company aims to unlock the potential of each employee, enabling them to perform to their fullest and grow as a company. To achieve this vision, the Company is promoting "human resource portfolio transformation, " "development and appointment of transformational leaders who will create the future, " "organizational culture transformation, " "Promotion of Diversity, Equity & Inclusion (DEI) (initiative in the Japan region) , " "HR function transformation (utilizing AI), " and "creation of a safe, secure, and healthy workplace. "

For more details about these specific initiatives, please refer to "IV. Information on the Company 5. Employees, etc." in its securities report, and its sustainability website.

(3) Investment in intellectual property

Since its founding, the Panasonic Group has placed great emphasis on intellectual property, guided by the belief that "IP (intellectual property) comes before business. " The Group's intellectual property strategy and activities are promoted through discussions with, and under the supervision of, the Board of Directors.

Today, the Group continues to acquire, manage, and make effective use of intellectual property not only to drive business growth and maximize corporate value, but also with a view to contribute to solving social issues. Specifically, the Group's Sustainability Data Book presents the Group's intellectual property policy, responsible executive and framework, the Group's intellectual property strategy, intellectual property acquisition, protection and respect of third party intellectual property, co-creation & external partnerships, in-

house education and external awareness-raising activities, whistleblowing channels (internal and external), and awards and recognition.

In addition, the website of the Group's Intellectual Property Department introduces the purpose of the Intellectual Property Department, as well as initiatives related to co-creation & external partnerships, including the "Technology Index" and "IP JUNCTION. " The Group's Integrated Report also presents initiatives aimed at solving social issues and measures against counterfeiting activities.

The Group's R&D expenditure in fiscal 2026 was approximately 426,400 million JPY, representing an R&D expenditure to sales ratio of approximately 5.3%. The total number of applications for patents, utility models, and designs was roughly 15,000, including roughly 9,000 outside Japan. As of March 2026, the Group held a total of roughly 89,000 patent rights, utility model rights, and design rights, including roughly 50,000 outside Japan, as well as roughly 14,000 trademark rights, including roughly 11,000 outside Japan.

Securities Report (FY2026 [119th term]):

<https://holdings.panasonic/global/corporate/investors/library/securities-report.html>

Sustainability Website: <https://holdings.panasonic/global/corporate/sustainability.html>

Sustainability Data Book: <https://holdings.panasonic/global/corporate/sustainability/data-book.html>

Integrated Report: <https://holdings.panasonic/global/corporate/investors/library/annual-report.html>

Panasonic Group Intellectual Property Department website:

<https://holdings.panasonic/global/corporate/about/intellectual-property.html>

【Supplementary Principle 4.1.1 The Scope of Matters Delegated to Management by the Board of Directors】

The Board of Directors entrusts authority to the Operating Companies, and achieves a fast-moving decisionmaking process centered on the Operating Companies. It also decides the Group's mid-to long-term strategies and important Group matters, and concentrates on Group direction through Group governance and risk management, in order to make important decisions for the Group and conduct sound and suitable monitoring. Therefore, pursuant to internal rules (Rules for Meetings of the Board of Directors, Matters to be Discussed at Board of Directors Meeting, Rules of Approval for Decision-making in Important Matters, etc.), matters to be discussed by the Board of Directors shall be limited to those that require a resolution of the Board of Directors in accordance with laws and regulations and the Articles of Incorporation, important matters related to the Group management, and transactions exceeding a certain threshold amount specified by category.

Decisions on the execution of other business shall be delegated to the Executive Officers in charge of management.

【Principle 4.8 Effective Use of Independent Outside Directors】

The Company currently elects seven (7) Outside Directors who constitute a majority of Board of Directors, and all Outside Directors are notified as "Independent Directors / Audit & Supervisory Board Members" required by financial instruments exchanges such as Tokyo Stock Exchange. Please refer to 4. of i) Policy of Principle 【3.1 Full Disclosure for the qualification of independent Outside Directors】 which the Company requires of independent Outside Directors. Additionally, as voluntary advisory board to the Board of Directors, the Nomination Advisory Committee and the Compensation Advisory Committee have been established, each composed of a majority of independent outside directors, with the chairpersons of both committees being outside directors.

In addition, the Company has established an Outside Officers Committee consisting of Outside Directors and Outside A&SB Members to actively exchange information and opinions so that Outside Directors /A&SB Members can fully demonstrate their knowledge in discussions at the Board of Directors meetings.

【Principle 4.9 Independence Standards and Qualification for Independent Outside Directors】

The Company defined the outline of the independence standards for independent Directors / Audit & Supervisory Board Members (A&SB Members) that the Company established based on the independence standard required by financial instruments exchanges such as Tokyo stock exchange.

The following persons are not considered independent.

- (1) A person executing the operations of a parent company or a subsidiary of the parent company of the Company (Including a person who corresponds to such a person recently or previously, hereinafter, "executing person")
- (2) A person whose major business partner is the Panasonic Group or an executing person of the same, or a major business partner of the Panasonic Group or an executing person of the same
- (3) A consultant, accounting expert, or legal expert who receives a significant amount of money or other property from the Panasonic Group other than compensation as a Director / A&SB Member. If the person who

receives such property is an organization such as a legal entity or association, a person who belongs or belonged to the organization corresponds to the relevant person.

(4) A principal shareholder of the Company (If the principal shareholder is a legal entity, an executing person of such legal entity)

(5) A close relative listed in items (1) to (4) (A second-degree or closer relative applies. The same applies hereinafter.) or a close relative of an executing person of the Company or a subsidiary of the Company (If an Outside A&SB Member is appointed to as an Independent Director / A&SB Member, a person who is or who was a non-executing director / accounting advisor is included in the executing person.)

(Notes)

i) In the items (1), (2), (4) and (5) above, an "executing person" corresponds to any of the following.

- An executive director, an executive officer (shikkouyaku) or a director / A&SB Member who executes business of a legal entity, etc.
- An employee who executes business, a person responsible of serving duties of an employee who executes business of a legal entity in the case that the legal entity is an employee who executes business, or other such equivalent person
- An employee

Also, the wording "recently" shall be assumed to be the point of time when the content of the bill of the general meeting of shareholders electing the person as a director or an A&SB Member is decided, and the wording "previously" shall be assumed to be within the last three years.

ii) In the item (2) above, "major" shall be applied to the case in which the amount of the transaction between the Panasonic Group and a business partner exceeds 2% of either of their annual consolidated net sales.

iii) In the item (3) above, "a significant amount" shall be applied to the case in which the person oneself who provides a service (individual) or the organization such as a corporation or association to which a service provider belongs, in providing a service to the Panasonic Group, corresponds to any of the following. "A person who belongs or belonged" includes not only a partner, but also an associate as it is so called.

· A person oneself who provides a service: Receives compensation of more than or equal to 12 million yen per year from the Panasonic Group.

· An organization to which a service provider belongs: The amount of the transaction between the Panasonic Group and the organization exceeds 2% of either of their annual consolidated net sales.

"A person who belonged to an organization" shall be assumed to be identified based on whether the person belonged to the organization within the last three years.

iv) In the item (4) above, "a principal shareholder" shall mean a shareholder holding 10% or more of the voting rights of the Company.

v) In the item (5) above, "A person who was a non-executive director / accounting advisor" shall be assumed to be identified based on whether the person was in the position within the last three years.

Please refer to 【Principle 3.1 Full Disclosure】 4. i) Policy with regards to Qualification for independent Outside Directors.

【Supplementary Principle 4.10.1 Nomination/ Compensation Advisory Committee】

The Company establishes voluntary advisory committees to the Board of Directors: the Nomination Advisory Committee and the Compensation Advisory Committee. Each committee will have an Outside Director serve as its chairperson, and the majority of the members will be composed of Outside Directors to ensure independence, objectivity, and transparency. By incorporating the opinions of Outside Directors who possess extensive knowledge and diverse perspectives, each Committee aims to conduct more effective discussions.

i) Nomination Advisory Committee

This committee will receive inquiries from the Board of Directors and will make recommendations regarding the appointment, dismissal, and reappointment of the Company's Members of the Board of Directors, A&SB Members, executive officers, and Presidents of Operating Companies, as well as the succession plan for the Group CEO and discussions on the members of Outside Directors. The members proposed for this committee are Outside Director Shinobu Matsui (chairperson), Outside Director Michitaka Sawada, Outside Director Keita Nishiyama, and Representative Director, President Yuki Kusumi.

ii) Compensation Advisory Committee

This committee will receive inquiries from the Board of Directors and will make recommendations regarding the compensation system for the Company's Members of the Board of Directors, executive officers, and Presidents of Operating Companies. The members proposed for this committee are Outside Director Shinobu Matsui (chairperson), Outside Director Michitaka Sawada, Outside Director Ryusuke Shigetomi and Representative Director, President Yuki Kusumi.

【Supplementary Principle 4.11.1 Disclosure of View on Diversity and Size of the Board of Directors】

The term of each Director is limited to one (1) year and all Directors are replaced at an annual general meeting of shareholders. The structure of the Board of Directors makes it possible to appropriately apply decisions of shareholders to management. The Board of Directors is composed of thirteen (13) Directors (of which four (4) are women). With consideration for the skills required by the Panasonic Board of Directors, it seeks to ensure diversity of the knowledge, experience, and qualifications of the Board of Directors as a whole. The Company appoints seven (7) Outside Directors, who can be expected to provide valuable opinions for decisions related to operations and supervision of Director duties based on their extensive careers outside the Company and high levels of knowledge. The Chairperson of the Board is an independent Outside Director. The Company discloses the expertise of directors (skill matrix) in the Reference Documents for the General Meeting of Shareholders. <https://holdings.panasonic/global/corporate/investors/shareholders-meeting.html>

【Supplementary Principle 4.11.2 Restrictions on Concurrent Positions of Directors and Audit & Supervisory Board Members (A&SB Members); Disclosure of Status Thereof】

To the extent that it does not hinder their roles or duties within the Company, Directors (excluding Outside Directors), and Executive Officers may take positions as directors or audit & supervisory board members of other companies or as representative officers of important government, national and local bodies, or the like by consulting with the Group CHRO and obtaining the Group CEO's approval pursuant to the "Rules of Approval for Decision-making in Important Matters." The Company has also established the Committee for the Determination of Concurrent Holding of Positions, chaired by the Group CHRO, to evaluate risks associated with concurrent positions for the Company. Important concurrent positions held by Directors (including Outside Directors) and A&SB Members (including Outside A&SB Members) are stated in the reference materials of the ordinary general meeting of shareholders each year. <https://holdings.panasonic/global/corporate/investors/shareholders-meeting.html>

【Supplementary Principle 4.11.3 Analysis and Evaluation of the Board of Directors Effectiveness】

The Company conducts an annual survey to evaluate the effectiveness of the Board of Directors to all the Board members who attend the Board of Directors meetings. The results are reported at the Board of Directors meetings as one of the agenda items, and issues and improvement measures raised by the members of the Board of Directors are discussed. Based on the results of these discussions, the Company continuously builds up a PDCA cycle by considering and implementing measures to improve the structure and operation of the Board of Directors, leading to improvement of the effectiveness of the Board of Directors and strengthening of governance.

i) Important fiscal 2026 measures based on the effectiveness evaluation in fiscal 2025

The fiscal 2025 effectiveness evaluation assessed that fiscal 2025 was the year in which the Board of Directors Members united in enhancing the Company's corporate value, and the Outside Directors and Audit & Supervisory Board Members and executive team collaborated effectively in decision-making for Group management reform, demonstrating high effectiveness. On the other hand, to further clarify the vision and growth strategy that the Panasonic Group aims for, it was identified as an issue that focused discussions on growth strategy should be conducted in fiscal 2026, and mechanisms for effective discussions (including agenda design, clarification of discussion points, and further enhancement of information provision to the Board of Directors) need to be considered.

Based on the above results, a Board of Directors meeting held on July 30, 2025 discussed improvements to the issues concerning the current Board of Directors, the annual agenda, and the operational policy of the Board of Directors for fiscal 2026. Recommendations were made at the Board of Directors meeting regarding the following points, and the Board focused efforts on addressing them.

(1) Following an Outside Director taking office as chairperson of the Board of Directors, confirming and deciding the agenda and other matters between the chairperson of the Board of Directors and the Group CEO every month

(2) Monthly progress monitoring of Group management reforms and discussion towards formulation of the next mid-term Group strategy

(3) Strengthening supervision of compliance incidents

(4) Enacting the following as mechanisms for conducting effective discussions

- Sharing the intended resolution materials, in principle one week before the Board of Directors meeting date
- Always including in Board of Directors meetings explanations of how discussions were held at the PHD Strategy Meeting provided by the person who drafted the proposal

ii) Fiscal 2026 evaluation of the Board of Directors effectiveness

For the effectiveness evaluation in the current year, it was decided to carry out the evaluation from April to May to correspond with the Director term of office cycle, and to conduct interviews and also a free-response survey for the purpose of conducting the interviews effectively.

An overview of the survey is as shown below.

- Survey period: Early April 2026 to mid April 2026
- Period subject to evaluation: June 2025 to May 2026
- Survey subjects: Directors, Audit & Supervisory Board Members, Executive Officers in attendance
- Survey format: Total three questions (free-response format)
- Items of the survey:
 - (1) Good points and points requiring improvement when looking back at "progress monitoring of Group management reforms" and "discussion of Group strategies"
 - (2) Good points and points requiring improvement when looking back at agenda matters other than the above
 - (3) Concerning the fiscal 2027 priority agenda

After collecting the survey results, interviews will be conducted of Board of Directors members based on the response contents. Based on the interview results, issues and improvement measures for the Board of Directors will be discussed, and the Board of Directors operating policy for fiscal 2027 will be decided.

In addition to the above, regarding operation of the Board of Directors, utilize meetings of a committee of Outside Directors and Audit & Supervisory Board Members to conduct reviews and enact further improvements when needed, and work to continually strengthen the Board of Directors effectiveness.

<Evaluation of A & SB effectiveness>

Duties of the Company's Audit & Supervisory Board Members included attendance at Board of Directors meetings, monitoring the status of supervising execution of Director duties, and stating opinions when recognized as necessary. In addition, the decision-making process for important Group matters and the conditions of discussion at important meetings were checked, and the status of execution of duties by the President and Chief Executive Officer, Presidents of the operating companies, and functional top management was monitored. Audit & Supervisory Board Members participated in the quarterly PHD ERM Committee

meeting, and attended as observers at the quarterly PHD Internal Audit Committee meeting which is the controlling institution for internal audit functions. In addition to receiving reports of the results of audits and other information from the internal auditing group, the Audit & Supervisory Board Members, internal auditing group, and Accounting Auditors all met together to exchange information on matters such as risk assessments and plans for visits at the start of the year, as well as changes in the audit contents, identified items, and risk assessments, and engaged in other audit and supervisory activities intended to strengthen Group governance. At the Audit & Supervisory Board meetings, based on the system of independent action, Audit & Supervisory Board Members who have different expertise and knowledge openly discuss the contents of the above audit and supervisory activities, and form opinions and other information to be delivered to the Board of Directors and executive divisions. In order to continually improve the effectiveness of audit and supervisory activities, the Audit & Supervisory Board conducts an evaluation of Audit & Supervisory Board effectiveness at the end of each fiscal year. In addition to a quantitative evaluation of effectiveness based on a total of 40 evaluation items from perspectives such as action based on Corporate Governance Code, the effectiveness evaluation identified specific issues proposed by each Audit & Supervisory Board Member, and worked to identify items for improvement. Issues and improvements proposed by Audit & Supervisory Board Members are discussed and the action to be taken is decided. The results are applied to the Audit Plan for the following fiscal year. In fiscal 2026, based on the results of the effectiveness evaluation conducted at the end of fiscal 2025, when interviewing the President, Presidents of operating companies, and others regarding the status of duties execution at meetings of the Audit & Supervisory Board, continue to receive reports focused on the subjects proposed in advance by the Audit & Supervisory Board, then secure sufficient time to focus on exchange of opinions and questioning in order to make discussions more effective. Senior Audit & Supervisory Board Members shall interview the Audit & Supervisory Board Members and audit & supervisory officers of operating companies regarding matters including the status of measures to prevent recurrence of incidents of irregularities and misconduct, quality-related issues, occupational accidents, and fires. After sharing information with the Outside Audit & Supervisory Board Members, confirm the existence of any issues, and if instructions are necessary, provide feedback to the Audit & Supervisory Board Members and audit & supervisory officers of operating companies. Furthermore, Outside Audit & Supervisory Board Members accompanied visiting audits conducted by Audit & Supervisory Board Members, and implemented measures such as conducting audits of operating conditions from wide-ranging perspectives, working to improve the effectiveness of the Audit & Supervisory Board.

The Audit & Supervisory Board discussed the results of the effectiveness evaluation that was conducted at the end of fiscal 2026 and concluded that "it is functioning effectively." For issues and other matters which were identified at discussions, measures in response will be decided and continual efforts will be made to improve the effectiveness of the Audit & Supervisory Board.

【Supplementary Principle 4.14.2 Disclosure of its Training Policy for Directors and A&SB Members】

The Company provides opportunities for its Directors and A&SB Members to gain a deeper understanding of their expected roles and responsibilities upon their installation, and acquire the necessary knowledge to fulfill those roles and responsibilities.

For Internal Directors and full-time A & SB Members, the Company provides opportunities to further acquire knowledge of management, corporate governance, and compliance through the Group Management Study Meetings and other executive training programs that are regularly held within our group for executives of the Company and its Operating Companies, with external experts and executives from other companies serving as lecturers.

The Company is also given opportunities to participate in external lectures and training sessions as appropriate. Its Outside Directors and Outside A&SB Members receive onboarding training upon their installation so that they can gain a deeper understanding of its management strategies, business operations, and key business strategies. During their tenure, they are given opportunities to visit its major business sites and factories and to interact with business division executives.

Moreover, they are provided with advance briefings on important agenda items outside of Board of Directors meetings and information on management-related matters through its Management Information website.

【Principle 5.1 Policy for Constructive Dialogue with Shareholders】

(1) Basic Policy

Under its basic philosophy, "A company is a public entity of society," the Company has committed to highly transparent business activities and endeavored to be accountable its accountability to its stakeholders. Against the backdrop, through constructive dialogue with shareholders and investors by management and the IR department, the Company is promoting proactive IR activities that contribute to the sustainable growth of the

Company and the enhancement of corporate value over the mid-to long-term, in collaboration with related departments. the Company's specific approach to information disclosure is set forth in the "Panasonic Group Compliance Code of Conduct", which embodies the Management Philosophy and sets forth specific items to be fulfilled in conducting business activities while practicing compliance. The basic policy on information disclosure, together with practical standards, methods and internal systems, are published in the "Disclosure Policy" on the Company's website.

(2) Structure pursuing constructive dialogue

i) Dialogue between management and shareholders

Group CFO is responsible for Investor Relations (IR) activities. Mainly the Group CEO, the Group CFO, and each President of the Operating Companies engage in dialogues with shareholders and investors at financial announcements and individual meetings, etc.

ii) IR Department

Investor Relations section, Corporate Controlling and IR Office, Corporate Finance, Controlling and IR Department is in charge of planning, making policy of overall IR activities, and day-to-day communication with shareholders and investors.

iii) Collaboration with related Department

To promote dialogue with shareholders and investors, Investor Relations section, Corporate Controlling and IR Office, Corporate Finance, Controlling and IR Department takes the lead in building a cross-functional structure for collecting integrating internal information in cooperation with Corporate Planning Group and the Corporate Public Relations Center, and the Accounting Department as well as the Accounting, Corporate Planning and Public Relations Departments of the Operating Companies (collectively "IR related Department").

The IR Section works to strengthen collaboration, such as by regularly summarizing the voice of the capital market in the form of reports and sharing them with the IR related Department.

iv) Structure for disclosure

The Company has established a structure in which matters required to be disclosed under relevant laws and ordinances in Japan and overseas or the rules of financial instruments exchanges or any other regulations shall be immediately reported to the Investor Relations section, Corporate Controlling and IR Office, Corporate Finance, Controlling and IR Department and the Accounting Department, and disclosed timely and accurately.

Moreover, the Company has established disclosure control procedures in order to implement fair, accurate and timely disclosure of information, such as corporate information about Panasonic Group. In the process of preparation and confirmation of reports such as annual securities reports, the Disclosure Committee, which is comprised of general managers of the Company's principal departments that handle relevant information, confirms and approves the validity of the content of the descriptions and the appropriateness of the procedures concerning the disclosure under the supervision of the Group CEO and the Group CFO.

(3) IR activities aside from individual meetings

i) Institutional Investors and Security Analysts

The Company conducts presentation meetings of quarterly financial results announcements, annual presentation regarding business policy of the Company and the Operating Companies, as well as tours to individual business sites. Also, for overseas investors, the Company holds presentation meetings utilizing conference hosted by financial institutions.

ii) Individual Investors

The Company, for timely disclosure to individual investors, actively discloses its management information through the Company's official website and etc.

(4) Relaying shareholders views to the management

The views and concerns for management issues obtained from shareholders and investors through IR activities are appropriately shared as the feedbacks with senior managements in internal meetings such as the PHD Executive Committee. These views and concerns are also shared to relevant departments such as Operating Companies through IR related Department, and are utilized to improve quality of management as appropriate. After holding briefings on financial results and business policies, the Company also reports at the Board of Directors meeting the reactions of the capital market, such as the voices of investors and analysts and movements in stock prices, as a reference for discussions on enhancing corporate value during the Board of Directors meeting.

(5) Controlling insider information

The Company sets forth in the Panasonic Group Code of Ethics & Compliance that employees never engage in insider trading, abiding relevant laws and ordinances in Japan and overseas.

Also the Company establishes the internal rule to prevent insider trading for all directors, executives, and employees of Panasonic Group including those of IR related Departments. Also, managements including the Group CEO and person in the IR related Departments are fully aware of the significance of handling insider information, and promote to engage fair dialogue to avoid conducting a selective disclosure*.

In concrete terms, the Company sets "silent period" from 15 business days prior to the financial announcement until the day of the announcement. The Company does not engage in a preview interview about the financial announcements, even if it is outside the "silent period", refraining from having dialogues about financial outlook that has not been disclosed.

* To individually provide the material nonpublic information to specific business partners, investors, security analysts or media, regardless of intention.

【Supplementary Principle 5-1 Status of Dialogue with Shareholders】

Please refer to its Integrated Report's "Status of Dialogue with Capital Markets" section for an explanation of its Main IR activities, Main topics of interests in capital markets, and Key feedback to management.

Also, on July 6, 2026, the Company conducted dialogues between three (3) outside directors of its Company and domestic and international institutional investors.

The minutes and related materials will be posted at the following website:

<https://holdings.panasonic/global/corporate/investors/presentations.html>

In addition, regarding dialogue with shareholders, please also refer to 【III. Implementation of Measures for Shareholders and Other Stakeholders】 【2. IR Activities】 in this report.

In addition, regarding dialogue with shareholders, please also refer to 【III. Implementation of Measures for Shareholders and Other Stakeholders】 【2. IR Activities】 in this report.

【Principle 5.2 Establishing and Disclosing Business Strategies and Business Plans】

The Group announced its Group Growth Strategy on May 12, 2026. The key points are as follows:

(1) Summary of Group Management Reform

Based on the policy for Group management reform announced on February 4, 2025, we implemented

management reforms in fiscal 2026 to address structural and fundamental issues.

(i) Fixed-cost structure reform

Through the fixed-cost structure reform, we expect an improvement in profitability of 145 billion yen in fiscal 2027 (compared with fiscal 2025). In addition, as part of workforce optimization on a global basis, the total number of employees was reduced by 12,000 (8,000 in Japan and 4,000 overseas).

(ii) Initiatives for businesses with issues, etc.

For businesses with issues—defined as businesses whose ROIC is below the WACC by business in fiscal 2025 and for which no growth is expected—as well as businesses requiring reconstruction or assessment of business conditions, we executed various initiatives, including business portfolio management, and completed the direction-setting for these businesses.

(2) Contribution toward the year 2032

Looking ahead to the year 2032, the Group will address key social issues, namely "use energy more efficiently" and "alleviate frontline labor shortages, " and will contribute by supporting AI infrastructure and social operations.

By fiscal 2029, we aim to achieve adjusted operating profit of more than 750 billion yen, driven by businesses supporting AI infrastructure, and from fiscal 2030 onward, we will pursue further growth of the Group through businesses supporting social operations.

In the Devices area, businesses supporting AI infrastructure will drive Group growth in both sales and profit. For fiscal 2029, we aim for sales of approximately 1.38 trillion yen and adjusted operating profit of 290 billion yen, with continued sustainable growth thereafter.

In the Solutions area, we will transform our business model by fiscal 2029. By expanding service and maintenance offerings to customers for installed equipment in the field (MIF: Machines in the Field) and surrounding areas, we aim to establish this business as a core earnings driver of the Group from fiscal 2030 onward.

(3) Investment Policy under the Group Growth Strategy

While maintaining financial discipline (Net Debt/EBITDA ratio of around 1.0x), we will strategically invest a cumulative total of 500 billion yen in businesses supporting AI infrastructure over the three years from fiscal 2027 to fiscal 2029. In addition, from a medium- to long-term perspective, we will also make growth

investments in businesses supporting social operations and other areas.

※ MIF: Machines in the Field (installed equipment base that forms the customer base)

Group Management Reform (Presentation materials by Group CEO, February 4, 2025)

Progress of Group Management Reform (Presentation materials by Group CEO, May 9, 2025)

Group Growth Strategy (Presentation materials by Group CEO, May 12, 2026)

<https://holdings.panasonic/global/corporate/investors/presentations.html>

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure	Available
Date of Disclosure Update [updated]	May/12/2026

Explanation of Actions

The Company's Board of Directors are strengthening discussions on business portfolio and continuously conducting discussions on the analysis and improvement of capital profitability. Regarding this matter, details are provided in the report under **【Principle 1-3 Basic Strategy for Capital Policy】** and **【Principle 5.2 Establishing and Disclosing Business Strategies and Business Plans】** in this report.

2. Capital Structure

Foreign Shareholding Ratio	30% or more
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Status of Major Shareholders [updated]

Name or Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (trust account)	351,621,800	15.06
Custody Bank of Japan, Ltd. (trust account)	175,871,760	7.53
STATE STREET BANK WEST AND TRUST COMPANY 505001(Standing proxy: Mizuho Bank, Ltd.)	77,793,605	3.33
Nippon Life Insurance Company	48,339,214	2.07
MOXLEY AND CO LLC (Standing proxy:Mizuho Bank, Ltd.)	48,006,728	2.05
Sumitomo Life Insurance Co.	37,465,800	1.60
JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho)	33,334,827	1.42

Bank, Ltd.)		
BNYM AS AGT/CLTS NON TREATY JASDEC (Standing Proxy:MUFG Bank, Ltd.)	32,890,103	1.40
GOVERNMENT OF NORWAY (Standing Proxy: Citibank,N.A.)	30,878,105	1.32
Matsushita Real Estate Co., Ltd.	29,121,528	1.24

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	N/A
Name of Parent Company, if applicable	None

Supplementary Explanation [updated]

1. Status of Major Shareholders is as of March 31, 2026.
2. Percentage (%) is calculated by deducting the Company's treasury stock (119,827,990) and rounded down to third decimal places.
3. The number of shares held by The Master Trust Bank of Japan, Ltd. (trust account) reflects the shares entrusted by Mitsubishi UFJ Trust and Banking Corporation and other corporations, which have been originally entrusted in their trust services.
4. The numbers of shares held by Custody Bank of Japan, Ltd. (trust account) reflects the shares entrusted by Sumitomo Mitsui Trust Holdings, Inc. and other corporations, which have been originally entrusted in their trust services.
5. Amendment to Report of Possession of Large Volume was submitted by BlackRock Japan Co., Ltd. and its ten joint holders dated September 21, 2022. The Company cannot confirm the actual status of shareholdings on the standard date of voting exercise. The shareholding status as of September 15, 2022 according to the report is as follows.

Name of Shareholder	Number of share certificates, etc. held (in thousands of shares)	Percentage of share certificates held (%)
BlackRock Japan Co., Ltd.	42,779	1.74
BlackRock Advisers, LLC	33,624	1.37
BlackRock Financial Management, Inc.	2,544	0.10

BlackRock Investment Management LLC	12,545	0.51
BlackRock (Netherlands) BV	5,189	0.21
BlackRock Fund Managers Limited	7,549	0.31
BlackRock Asset Management Canada Limited	2,466	0.10
BlackRock Asset Management Ireland Limited	16,969	0.69
BlackRock Fund Advisors	37,893	1.54
BlackRock Institutional Trust Company, N.A.	33,668	1.37
BlackRock Investment Management (UK) Limited	4,335	0.18
Total	199,567	8.13

6. Amendment to Report of Possession of Large Volume was submitted by Sumitomo Mitsui Trust Asset Management Co., Ltd. and its one joint holder dated September 19, 2025. The Company cannot confirm the actual status of shareholdings on the standard date of voting exercise. The shareholding status as of September 15, 2025 according to the report is as follows.

Name of Shareholder	Number of share certificates, etc. held (in thousands of shares)	Percentage of share certificates held (%)
Sumitomo Mitsui Trust Asset Management Co., Ltd.	70,454	2.87
Amova Asset Management Co., Ltd.	49,746	2.03
Total	120,200	4.90

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Tokyo Stock Exchange/ Prime
Fiscal Year-End	March
Business Sector	Electrical Appliances
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥1 trillion or more
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	300 or more

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

N/A

5. Other Special Circumstances which May have a Material Impact on Corporate Governance

N/A

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight

1. Organizational Composition and Operation

Corporate Governance System	Company with Audit and Supervisory Board*
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*Referred to as "Company with *Kansayaku* Board" in the Corporate Governance Code reference translation

Directors

Number of Directors Stipulated in Articles of Incorporation	15
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Outside Director
Number of Directors	13
Election of Outside Directors	Elected
Number of Outside Directors	7
Number of Independent Directors	7

Outside Directors' Relationship with the Company (1) [updated]

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Shinobu Matsui	From another company								○			
Yutaka Matsuo	Scholar											
Keita Nishiyama	From another company											
Michitaka Sawada	From another company								△			
Junko Seto	From another company								○			
Ryusuke Shigetomi	From another company											
Yasushi Shingai	From another company											

*Categories for "Relationship with the Company".

(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

- Person who executes business for the Company or its subsidiary
- Person who executes business for or a non-executive director of the Company's parent company
- Person who executes business for a fellow subsidiary
- Person/entity for which the Company is a major client or a person who executes business for said person/entity
- Major client of the Company or a person who executes business for said client
- Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/Audit and Supervisory Board Member
- Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)

- h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
- i. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
- j. Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
- k. Other

Outside Directors' Relationship with the Company (2) [updated]

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Shinobu Matsui	○	<p>Ms. Shinobu Matsui is an Outside Director designated as an independent director. Ms. Matsui is Senior Executive Officer of Uzabase, Inc. However, the total transaction amount between the Company and Uzabase, Inc. in fiscal 2026 was (a) less than 1% of the consolidated sales of the Company in fiscal 2026 and (b) less than 1% of the consolidated sales of Uzabase, Inc. in fiscal 2026.</p>	<p>(Reason for Appointment as an Outside Director)</p> <p>Shinobu Matsui has extensive knowledge and deep insight gained as a certified public accountant at a major audit corporation, and as Director and Executive Officer at an information services company. She also actively makes remarks at Board of Directors' meetings, centering on areas such as finance and accounting, DX, human resource strategies, improvements to corporate culture, and promoting diversity. As Chairperson of the Nomination Advisory Committee as well as Chairperson of the Compensation Advisory Committee, she has also contributed to strengthening corporate governance in the Panasonic Group. She is expected to utilize her experience and knowledge to continue suitably carrying out supervision of Panasonic Group management.</p> <p>(Reason for Appointment as an Independent Director)</p> <p>Shinobu Matsui does not have any</p>

			<p>conflict of interests in light of relationships between the Company and Ms. Matsui, other entities or organizations to which she belongs, and may enhance and strengthen the effectiveness of the monitoring performed by the Board of Directors on the execution of business by Directors from an objective and neutral standpoint.</p>
Yutaka Matsuo	○	-	<p>(Reason for Appointment as an Outside Director)</p> <p>Yutaka Matsuo has extensive knowledge and experience related to the utilization of AI and data and actively makes remarks at Board of Directors' meetings. He is expected to utilize his experience and knowledge to continue suitably carrying out supervision of Panasonic Group management. Although he does not have past experience of being involved in company management other than as an Outside Director, the Company believes that he can appropriately perform his duties as an Outside Director on account of the reasons mentioned above.</p> <p>(Reason for Appointment as an Independent Director)</p> <p>Yutaka Matsuo does not have any conflict of interests in light of relationships between the Company and Mr. Matsuo, other entities or organizations to which she belongs, and may enhance and strengthen the effectiveness of the monitoring performed by the Board of Directors on the execution of business by Directors from an objective and neutral standpoint.</p>
Keita Nishiyama	○	-	<p>(Reason for Appointment as an Outside Director)</p>

			<p>Keita Nishiyama has extensive experience and deep insight into industrial structures and IT digital technologies gained through his long involvement with digital policy and related matters at the Ministry of Economy, Trade and Industry, and through being in charge of business reconstruction as a Director and Executive Officer at another company. He has also made active remarks at Board of Directors' meetings. He is expected to utilize his experience and knowledge to continue suitably carrying out supervision of Panasonic Group management.</p> <p>(Reason for Appointment as an Independent Director)</p> <p>Keita Nishiyama does not have any conflict of interests in light of relationships between the Company and Mr. Nishiyama, other entities or organizations to which she belongs, and may enhance and strengthen the effectiveness of the monitoring performed by the Board of Directors on the execution of business by Directors from an objective and neutral standpoint.</p>
Michitaka Sawada	○	<p>Mr. Michitaka Sawada is an Outside Director designated as an independent director. Mr. Sawada comes from Kao Corporation.</p> <p>However, the total transaction amount between the Company and Kao Corporation in fiscal 2026 was (a) less than 1% of the consolidated sales of the Company in fiscal 2026</p>	<p>(Reason for Appointment as an Outside Director)</p> <p>Michitaka Sawada has extensive experience and deep insight gained as a member of management at a general chemical products manufacturer with global business operations, and as a pioneer in the field of ESG management. He also actively makes remarks at Board of Directors' meetings, centering on areas such as sustainability management.</p>

		and (b) less than 1% of the consolidated sales of Kao Corporation in fiscal 2026.	<p>As Chairperson of the Board of Directors, he has also contributed to strengthening corporate government in the Panasonic Group. He is expected to utilize his experience and knowledge to continue suitably carrying out supervision of Panasonic Group management.</p> <p>(Reason for Appointment as an Independent Director)</p> <p>Michitaka Sawada does not have any conflict of interests in light of relationships between the Company and Mr. Sawada, other entities or organizations to which he belongs, and may enhance and strengthen the effectiveness of the monitoring performed by the Board of Directors on the execution of business by Directors from an objective and neutral standpoint.</p>
Junko Seto	○	Junko Seto is a Managing Executive Officer of Asahi Group Japan, Ltd., and the amount of the transaction between the company and the Company in fiscal 2026 was less than 1% of both of their consolidated net sales.	<p>(Reason for Appointment as an Outside Director)</p> <p>In addition to experience in global business at overseas corporations and elsewhere and experience as a CFO, Junko Seto has deep insight into improving capital efficiency to increase corporate value and actively makes remarks at Board of Directors' meetings. She is expected to utilize her experience and knowledge to continue suitably carrying out supervision of Panasonic Group management.</p> <p>(Reason for Appointment as an Independent Director)</p>

			<p>Junko Seto does not have any conflict of interests in light of relationships between the Company and Ms. Seto, other entities or organizations to which she belongs, and may enhance and strengthen the effectiveness of the monitoring performed by the Board of Directors on the execution of business by Directors from an objective and neutral standpoint.</p>
Ryusuke Shigetomi	○	-	<p>(Reason for Appointment as an Outside Director)</p> <p>Ryusuke Shigetomi has extensive experience in carrying out large-scale financing and M&A in financial markets, and is currently active as the leader of the Japan subsidiary of one of the largest investment management firms in the world. He has advanced knowledge of industrial structures, financial and investment decisions, and other matters, and as a Director he has made active remarks at Board of Directors' meetings. He is expected to utilize his experience and knowledge to continue suitably carrying out supervision of Panasonic Group management.</p> <p>(Reason for Appointment as an Independent Director)</p> <p>Ryusuke Shigetomi does not have any conflict of interests in light of relationships between the Company and Mr. Shigetomi, and or other entities or organizations to which he belongs, may enhance and strengthen the effectiveness of the monitoring performed by the Board of</p>

			Directors on the execution of business by Directors from an objective and neutral standpoint.
Yasushi Shingai	○	-	<p>(Reason for Appointment as an Outside Director)</p> <p>In addition to management experience in global corporations, Yasushi Shingai has knowledge in promoting portfolio management and deep insight into finance and investment decisions including M&A and PMI. He is expected to utilize his experience and knowledge to suitably carry out supervision of Panasonic Group management.</p> <p>(Reason for Appointment as an Independent Director)</p> <p>Yasushi Shingai does not have any conflict of interests in light of relationships between the Company and Mr. Shigetomi, and or other entities or organizations to which he belongs, may enhance and strengthen the effectiveness of the monitoring performed by the Board of Directors on the execution of business by Directors from an objective and neutral standpoint.</p>

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established
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Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	Nomination Advisory Committee	4	1	0	3	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Compensation Advisory Committee	4	1	0	3	0	0	Outside Director

Supplementary Explanation [updated]

The Company has established voluntary "Nomination Advisory Committee" and "Compensation Advisory Committee". The Company has been enhancing objectivity and transparency of the committee by ensuring that Outside Directors constitute a majority of its membership with one of them serving the chairperson. By incorporating the opinions of Outside Directors who possess extensive knowledge and diverse perspectives, each Committee aims to conduct more effective discussions.

Details for the voluntary Advisory Committees, please refer to I. Basic Policy on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information 【Disclosure based on each principle set forth in the Corporate Governance Code】 【Supplementary Principle 4.10.1 Nomination/ Compensation Advisory Committee】 .

Additionally, for more details of the number of the meetings of voluntary Nomination Advisory Committee and Compensation Advisory Committee held in fiscal 2026, attendance records of each Committee Member and the content of discussions at the Committee meetings, please refer to "4. Corporate Governance, etc. (1) Corporate governance" in its securities report.

Securities Report (FY2026 [119th term]):

<https://holdings.panasonic/global/corporate/investors/library/securities-report.html>

Audit and Supervisory Board Member*

*Referred to as "*kansayaku*" in Corporate Governance Code reference translation

Establishment of Audit and Supervisory Board	Established
Number of Audit and Supervisory Board Members Stipulated in Articles of Incorporation	5
Number of Audit and Supervisory Board Members	5

Cooperation among Audit and Supervisory Board Members, Accounting Auditors and Internal Audit Departments

A&SB Members and the A&SB regularly hold meetings with Accounting Auditors in order to receive an overview of Accounting Auditors' audit plan; to receive explanations on the status of the internal control system known to Accounting Auditors, risk evaluation and items that Accounting Auditors' audits focus on; and to exchange opinions. In addition, it is stipulated in the Audit Standards for A&SB Members that, in cases where A&SB Members receive a report from Accounting Auditors to the effect that an improper act or material fact that violates laws and ordinances or the articles of incorporation was detected with respect to the Directors' or Executive Officers' execution of business, then the A&SB Members or the A&SB shall take necessary measures after deliberations at the A&SB, such as conducting a necessary investigation and giving advice or recommendation to the Directors or Executive Officers.

A&SB Members make efforts to perform efficient audits by maintaining close collaboration with the Internal Audit Group and other sections in executing an investigation of the Company's business and financial situation and other duties. In addition, A&SB Members receive from the Internal Audit Group or other sections regular reporting regarding the status involving the internal control system, the result of audits, etc. A&SB Members may request an investigation if necessary.

Appointment of Outside Audit and Supervisory Board Members	Appointed
Number of Outside Audit and Supervisory Board Members	3
Number of Independent Audit and Supervisory Board Members	3

Outside Audit and Supervisory Board Members' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Akihiro Eto	From another company													
Akihiko Nakamura	CPA													
Setsuko Yufu	Lawyer													

*Categories for "Relationship with the Company".

(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

- a. Person who executes business for the Company or its subsidiary
- b. A non-executive director or an accounting advisor of the Company or its subsidiaries
- c. Person who executes business for or a non-executive director of the Company's parent company
- d. An Audit and Supervisory Board Member of a parent company of the Company
- e. Person who executes business for a fellow subsidiary
- f. Person/entity for which the Company is a major client or a person who executes business for said person/entity
- g. Major client of the Company or a person who executes business for said client
- h. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/ Audit and Supervisory Board Member
- i. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
- j. Person who executes business for a client of the Company (excluding persons categorized as any of f, g, or h above) (applies to the auditor him/herself only)
- k. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to the director/auditor him/herself only)
- l. Person who executes business for an entity receiving donations from the Company (applies to the person him/herself only)
- m. Other

Outside Audit and Supervisory Board Members' Relationship with the Company (2) [updated]

Name	Designation as Independent Audit and Supervisory Board Member	Supplementary Explanation of the Relationship	Reasons for Appointment
Akihiro Eto	○	-	(Reason for Appointment as an Outside A&SB Member) His extensive managerial experience and his deep insight to appropriately audit the performance of Directors' duties as an Outside A&SB Member and provide valuable opinions to the Group's management.

			<p>(Reason for Appointment as an Independent Audit & Supervisory Board Member)</p> <p>Akihiro Eto does not have any conflict of interests in light of relationships between the Company and Mr. Eto, other entities or organizations to which he belongs, and may enhance and strengthen the effectiveness of the audits performed by A&SB Members on the execution of business by Directors from an objective and neutral standpoint.</p>
Akihiko Nakamura	○	-	<p>(Reason for Appointment as an Outside A&SB Member)</p> <p>His extensive experience and his deep insight as certified public accountant to appropriately audit the performance of Directors' duties as an Outside A&SB Member and provide valuable opinions to the Group's management. Although he does not have past experience of being involved in company management other than as an Outside Audit & Supervisory Board Member, the Company believes that he can perform his duties as an Outside Audit & Supervisory Board Member on account of the reasons mentioned above.</p> <p>(Reason for Appointment as an Independent Audit & Supervisory Board Member)</p> <p>Akihiko Nakamura does not have any conflict of interests in light of relationships between the Company and Mr. Nakamura, other entities or organizations to which he belongs, and enhances and strengthens the effectiveness of the audits performed by A&SB Members on the execution of business by Directors from an objective and neutral standpoint.</p>
Setsuko Yufu	○	-	<p>(Reason for Appointment as an Outside A&SB Member)</p>

			<p>Her many years of extensive experience as a lawyer to appropriately audit the performance of Directors' duties as an Outside A&SB Member and provide valuable opinions to the Group's management.</p> <p>(Reason for Appointment as an Independent Audit & Supervisory Board Member)</p> <p>Setsuko Yufu does not have any conflict of interests in light of relationships between the Company and Ms. Yufu, other entities or organizations to which she belongs, and may enhance and strengthen the effectiveness of the audits performed by A&SB Members on the execution of business by Directors from an objective and neutral standpoint.</p>
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Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members

Number of Independent Directors and Independent Audit and Supervisory Board Members	10
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Other Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members

All ten (10) Outside Directors/A&SB Members are designated as independent directors/audit & supervisory board members pursuant to the Company's policy on the independence of Outside Directors and Outside A&SB Members which was established based on the independence standard required by financial instruments exchanges such as Tokyo Stock Exchange. Please refer to I 1. [Disclosure based on each principle set forth in Corporate

Governance Code] and 【Principle 4.9 Independence Standards and Qualification for Independent Outside Directors】 about the Company's policy on the independence of Outside Directors and Outside A&SB Members.

Incentives

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of Performance-linked Remuneration Scheme
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Supplementary Explanation for Applicable Items [updated]

The Company has introduced short-term performance-based compensation and performance-based shares as compensation as an incentive that reflects short-term and medium-term business results. Additionally, in order to promote its Directors to take appropriate actions and to prevent, detect, and correct serious compliance issues, the Company has introduced the Malus and clawback provisions applicable to short-term performance-based compensation and performance-based shares as compensation.

For more details, please refer to "IV. Information on the Company", 4. Corporate Governance, etc. (4) Remuneration for Directors and Audit & Supervisory Board Members (A&SB Members) in its securities report.

Securities Report (FY2026 [119th term]):

<https://holdings.panasonic/global/corporate/investors/library/securities-report.html>

Persons Eligible for Stock Options	-
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Supplementary Explanation for Applicable Items

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Director Remuneration

Status of Disclosure of Individual Director's Remuneration	Disclosure for Selected Directors
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Supplementary Explanation for Applicable Items [updated]

Please refer to "IV. Information on the Company 4. Corporate Governance, etc. (4) Remuneration for Directors and Audit & Supervisory Board Members (A&SB Members)" in its securities report for Officers' remuneration in fiscal 2026, including the total amount of remuneration for its Directors and A&SB Members, the total amount of remuneration by type, the number of Officers eligible for remuneration, and the names of Officers whose total remuneration is 100 million yen or more and the amount of their remuneration.

Securities Report (FY2026 [119th term]):

<https://holdings.panasonic/global/corporate/investors/library/securities-report.html>

Policy on Determining Remuneration Amounts and Calculation Methods	Established
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For its policy on determining the amount or calculation method of remuneration for its Officers, please refer to "IV. Information on the Company 4. Corporate Governance, etc. (4) Remuneration for Directors and Audit & Supervisory Board Members (A&SB Members)" in its securities report.

Securities Report (FY2026 [119th term]):

<https://holdings.panasonic/global/corporate/investors/library/securities-report.html>

Support System for Outside Directors (and/or Outside Audit and Supervisory Board Members)[updated]

- On the Management Information website accessible to Members of the Board of Directors, the Company posts not only the agenda for the Board of Directors meeting but also the minutes of the PHD Executive Committee, Group Transformation Round Table, and the meetings of Operating Companies' Boards of Directors so that Outside Directors and Outside A&SB Members can stay up-to-date on discussions and deliberations by the executive team.
- For important agenda items, the Company holds advance briefing sessions outside the Board of Directors.
- As a rule, the Company posts the agenda for the Board of Directors meeting on the Management Information website at least one (1) week before the meeting and have established a system for receiving questions in advance.
- After the Board of Directors meeting, the Company conducts a wrap-up session primarily for Outside Directors and Outside A&SB Members as needed so that the Chairperson of the Board of Directors and the section responsible for administration relating to the Board of Directors can hear their views on issues raised during the meeting.
- Furthermore, the Company provides support for Outside A&SB Members, including information provision, in the Audit & Supervisory Board Members' Office, which consists of A&SB Members and dedicated staff serving as the secretariat for the Audit & Supervisory Board.

Status of Persons who have Retired as Representative Director and President, etc.

Information on Persons Holding Advisory Positions (*Sodanyaku, Komon, etc.*) after Retiring as Representative Director and President, etc.

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without remuneration, etc.)	Date when former role as president/ CEO ended	Term
Kazuhiro Tsuga	Special Corporate Advisor	Indirect Support Through External Activities	Part Time w/o Compensation	2021/6/24	Age limit: Up to 80

Number of Persons Holding Advisory Positions (*Sodanyaku, Komon, etc.*) After Retiring as Representative Director and President, etc. 1

Other Related Matters

- Executive Advisors will not be appointed from April 1, 2018 based on the re-examination of the advisor system.
- In the new system, a person who experienced the position of Chairman/President, as Special Corporate Advisor, will fulfill external activities which Executive Advisors used to be responsible.
- The outline of Special Corporate Advisor is as follows;
 - (i) Roles and Responsibilities : Provide indirect support through external activities
 - (ii) Work Style: Part Time
 - (iii) Compensation : No Compensation
 - (iv) Term : Age limit up to 80 years old
 - (v) Others : Shared office and company car are provided as needed.
- The external activities performed by Mr. Tsuga, Special Corporate Advisor, is Executive Officers of foundations and associations.

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System) [updated]

The Company adopts on Operating Company System (Holding Company System). The Operating Companies are "Panasonic Connect Group", "Panasonic Electric Works Co., Ltd.", "Panasonic HVAC & CC Co., Ltd.", "Panasonic Energy Co., Ltd.", "Panasonic Industry Co., Ltd.", and "Panasonic Corporation". They facilitate the evolution and change of business in each area and carry out autonomous management on development,

manufacturing, and sales as well as management of profits and fund for the realization of growth strategies. The Company has responsibility for the Group's management strategies, technology strategies and company-wide management functions. Specifically, the Company formulates mid/long-term group strategies to enhance corporate value, contributes to the businesses through innovative technology and manufacturing technology, and supports technology development and manufacturing. It also carries out internal audit, maintains internal controls and ensures compliance activities required of a listed company and its legal entities, while closely engaging with stakeholders.

In addition, "Panasonic Operational Excellence Co., Ltd." has been established to play a role as a business platform, improving the efficiency and sophistication of operations throughout the Group.

< The Board of Directors and Executive Officer System >

The Board of Directors entrusts authority to the Operating Companies, and achieves a fast-moving decisionmaking process centered on the Operating Companies. It also decides the Group's medium- and long-term strategies and important Group matters, and concentrates on Group direction through Group governance and risk management, in order to make important decisions for the Group and conduct sound and suitable monitoring. The term of each Director is limited to one (1) year and all Directors are reelected at an annual general meeting of shareholders. The structure of the Board of Directors makes it possible to appropriately apply decisions of shareholders to management. The Board of Directors is composed of thirteen (13) Directors (of which four (4) are women). With consideration for the skills required by the Panasonic Board of Directors, it seeks to ensure diversity of the knowledge, experience, and qualifications of the Board of Directors as a whole. The Company appoints seven (7) Outside Directors with extensive with extensive external careers and high-level insights, who are expected to provide valuable opinions in decision-making related to business execution and supervision of directors' duties. They constitute a majority of the Board of Directors.

Furthermore, Independent Outside Director takes on the position of a chairman.

In the Company, authorities are significantly delegated to the Operating Companies for the complete autonomous management. Also, in order to maximize the Group value, the Company has adopted the Executive Officer system, which allows group management from the standpoint of total optimization.

The number of Executive Officers (including those who concurrently serve as Directors) is twenty (20),

consisting of President, Executive Vice President, a position in which the executive officer acts on behalf of President in specific areas, Executive Officer, a position responsible for the business execution of specific functions, and "Business CEO," a position responsible for execution of specific businesses.

Please refer to "4. Corporate Governance, etc. (1) Corporate governance" in its securities report for the number of Board of Directors meetings held in fiscal 2026, attendance records of each Director and each A&SB Member, and the content of discussions at the Board of Directors meetings.

Securities Report (FY2026 [119th term]):

<https://holdings.panasonic/global/corporate/investors/library/securities-report.html>

<Status of audit conducted by Audit & Supervisory Board Members (A&SB Members) , internal audit and Accounting Audit>

Pursuant to the Companies Act, the Company has elected A&SB Members and established A&SB, made up of A&SB Members. In order to contribute to "the sound and sustainable growth" and "improvement in mid- to long-term corporate value of the Group", the A&SB is responsible for a part of corporate governance as an independent agency contracted by the shareholders in order to "establish a high-quality corporate governance system" and ensure sound management and trust from society. The A&SB is composed of five (5) members (of which one (1) is a woman). Two (2) of these members are Senior A&SB Members (full-time) who were elected from among those who have experience in positions equivalent to or higher than senior executive directors and who are highly familiar with company operations, and are capable of visiting actual worksites and exercising investigative authority to understand the actual conditions of operations. Of these, one (1) has considerable knowledge related to financial and accounting matters. Three (3) Outside A&SB Members have been appointed, consisting of a business manager, lawyer, and certified public accountant who are capable of effectively supervising the execution of Director duties based on their advanced expertise, extensive careers, and high levels of knowledge.

A&SB Members participate in the general meetings of shareholders and the Board of Directors, receive reports from Directors, Executive Officers, employees and Accounting Auditors, and exercise other auditing authority granted to A&SB Members under the law. Full-time Senior A&SB Members also attend important meetings and conduct visiting audits to business offices in order to ensure effective audits. In order to augment the internal auditing functions in the Group, thirteen (13) full-time A&SB Members and Audit & Supervisory Officers (A&SOs) of the Operating Companies belong to the Company's A&SB Members'

Office and shall directly report to the Senior A&SB Members of the Company. The Company also inaugurated the Panasonic Group Audit & Supervisory Board Members' Meeting (comprising Senior A&SB Members of the Company, A&SOs. and A&SB Members of the Group Companies), chaired by the Senior A&SB Member of the Company, to enhance coordination between the Company's Senior A&SB Members, and A&SOs and audit & supervisory board members of the Group companies, for effective functioning of the entire group corporate governance. In addition, in the course of the performance of their duties, A&SB Members ensure to conduct efficient audits, by maintaining close cooperation with PHD's Internal Audit Committee, which controls the overall internal audit activities and where Senior A&SB Members attend as observers, and understanding the total picture of monitoring and auditing by relevant functions of the Company. A&SB regularly receives from PHD's Internal Audit Committee reports regarding the status involving the internal control system and results of audits. A&SB may request PHD's Internal Audit Committee or Accounting Auditors to conduct an investigation, if necessary. Also, in order to enhance the effectiveness of the audits conducted by A&SB Members and to ensure the smooth implementation of audits, the Company has established an A&SB Member's Office with full-time staff under the direct control of the A&SB.

Mr. Hidetoshi Baba, a Senior A&SB Member of the Company, has substantial finance and accounting knowledge, having held the position of Managing Officer of the accounting sections in the Company. Mr. Akihiko Nakamura, Outside A&SB Member of the Company, has substantial finance and accounting knowledge, having held the career experiences with a corporate accounting in global companies in Japan and overseas for long periods as a certified public accountant.

Based on audit policies and plans the A&SB developed, the A&SB has received 14 reports from management to confirm the status of execution of duties in fiscal 2026. The A&SB has also received reports on the results of audits conducted by Senior A&SB Members of the Company and other activities, and shared the results of on-site inspections, compliance issues, and the status of sustainability efforts. The A&SB inspected the records of approval of important decisions, checked the contents of reports made to the Audit Report System and responses to the reports, and confirmed the contents of non-assurance services of accounting auditors. Additionally, the A&SB checks the Company's financial results as well as the interim review and the year-end audit reports from accounting auditors, and compiles an Audit Report as the A&SB, evaluates the accounting auditors, determines re-election or non-reelection of each of the accounting auditors, and confirms compliance with law and regulations regarding the agendas of the General Meeting of Shareholders. Please refer to "4. Corporate Governance, etc. (3) Audit status" in its securities report for the number of the A&SB meetings in FY 2026, attendance records of each A&SB Member and the content of discussions at the A&SB meetings.

Securities Report (FY2026 [119th term]):

<https://holdings.panasonic/global/corporate/investors/library/securities-report.html>

Status of internal audits (Audit policy)

Internal audits of the Company cover its overall management, including operations, organizations, and systems, and include audits of management, operations, finance, compliance, and internal controls.

(Audit organization and personnel)

The internal audits of the Group are conducted based on an audit plan developed for each of the fiscal years under the approval of the Group CEO, the Group CFO, and the Internal Audit Committee according to the types of audits. In accordance with the condition identified from the audits, managers of the audit department reports the results of audits to the Board of Directors, the A&SB, the Group CEO, the Group CFO, and the departments concerned. The Internal Auditing Department has seventeen (17) personnel and the Internal Control Promotion Office which supervises internal control over financial reporting has seventeen (17) personnel. In addition, the internal audit function is established in each of the Operating Companies of the Group and internal audits are conducted based on an audit plan under the approval of the CEO of each Operating Company.

(Efforts to ensure the effectiveness of audits)

The Company establishes the Internal Audit Committee that reports directly to the Group CEO, to ensure optimal auditing and monitoring for the entire Group.

The Internal Audit Committee shall ensure the independence and objectivity of each internal audit through sound mutual checks and balances under the co-chairmanship of the Group CFO and Group GC. Group CROs also participate as committee members to ensure coordination with business activities and risk management activities throughout the Group. The "Internal Audit Committee" regularly checks the internal auditing functions of the Operating Companies.

The Internal Audit Committee supervises and directs internal audits based on reports from the Group CxO and the Operating Companies. In cooperation with the Audit & Supervisory Board, the Internal Audit Committee has established a group audit system by regularly reporting to the Group CEO and the Board of Directors.

Status of accounting audit

The Company has an auditing agreement with KPMG AZSA LLC for this company to conduct the accounting audit of the Company. Names of certified public accountants that performed accounting audits in fiscal 2026 are indicated below. Accounting audits were conducted by involvement of 81 certified public accountants and 100 other staff.

Takashi Kondo

Tomoo Nishigori

Masato Nakagawa

<PHD Executive Committee/Group Transformation Round Table >

The PHD Executive Committee and the Group Transformation Round Table are held to discuss, set the direction, and report on the Group's mid-to long-term strategies, important Group-wide projects and committees, important Group-wide initiatives implemented by the Company and the Operating Companies, sustainability management and material risks.

The PHD Executive Committee is held basically at least twice a month chaired by the Group CEO. It consists of approximately eight (8) senior managements including executive officers who concurrently serve as the member of the board of directors, functional directors of Human Resources, Accounting, and Legal Affairs.

The Group Transformation Round Table is basically held at least twice a month, chaired by the Group CEO. It consists of approximately fifteen (15) senior managements including the Business CEOs and the member of the PHD Executive Committee.

<Contract between the Company and Non-Executive Directors / A&SB Members under Article 427, Paragraph 1 of the Companies Act>

The Company has entered into liability limitation agreements with all Directors who do not execute business and A&SB Members, respectively, which limit the amount of their liability under Article 423, Paragraph 1 of the Companies Act to the aggregate of the amounts specified in Article 425, Paragraph 1 of the

Companies Act, if they perform their duties in good faith and without significant negligence.

<Contract between the Company and Directors and A&SB Members under Article 430-2, Paragraph 1 of the Companies Act>

The Company has entered into indemnity agreements with all Directors and A&SB Members, respectively, under Article 430-2, Paragraph 1 of the Companies Act. The Company agrees to indemnify costs and losses, as provided for by item 1 and item 2, respectively, of said Paragraph, within the ranges prescribed by laws and regulations. Under these agreements, to ensure that appropriate execution of the duties by the Company officers will not be impaired, certain inappropriate cases are excluded from compensation, and upon receiving a request for compensation from the Company officers, the Board of Directors will determine whether or not the case corresponds to these exclusions before carrying out compensation. Also, if it is found that the compensation was inappropriate after it has been carried out, the agreement allows the Company to demand the return of all or part of the compensation money from the Company officers concerned.

<Directors' and officers' liability insurance policy>

The Company has entered into a directors' and officers' liability insurance policy with an insurance company under which all Directors, A&SB Members, and Executive Officers of the Company and its subject companies (*) are insured, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If a claim for damages is made due to an act committed by the insured, the amount of damages to be borne by the insured shall be covered by the above-mentioned liability insurance policy. However, cases of willful or intentional violation of duty of due care shall not be covered by the said liability insurance policy.

* Panasonic Connect Co., Ltd., Panasonic Electric Works Co., Ltd., Panasonic HVAC & CC Co., Ltd., Panasonic Energy Co., Ltd., Panasonic Industry Co., Ltd., Panasonic Corporation, and Panasonic Operational Excellence Co., Ltd.

3. Reasons for Adoption of Current Corporate Governance System

Prior to the transition to an operating company structure in April 2022, the Company carried out a number of discussions concerning the Company's corporate governance structure.

Under the Operating Company structure, a full-fledged autonomous management is implemented by the Operating Companies that have gained substantial delegation of authority for investments, etc. As a holding company, the Company's role is to determine the Group's mid-to long-term strategies and important Group matters, and, and concentrates on Group direction through Group governance and risk management, in order to make important decisions for the Group and conduct sound and suitable monitoring. As a result of the study, the Company has determined that it has been able to ensure the effectiveness of corporate governance by having an independent A&SB establish and operate the Group internal audit system in cooperation with the Internal Audit Division, and by having a voluntary Nomination Advisory Committee and Compensation Advisory Committee chaired by an independent outside director, with a majority of independent outside directors, deliberate on executive personnel matter and remuneration. The Company has determined that the corporate governance that it aims to achieve under the Operating Company structure can be achieved without changing the conventional corporate governance structure and maintaining the system of a company with A&SB Members. For that reason, the Company has established the corporate governance structure, based on the A&SB System composed of the Board of Directors and A&SB Member/ A&SB, holding the following elements.

<The Board of Directors>

- The Board of Directors concentrates on decisions about the group-wide strategies and the supervision of the Operating Companies.
- The Company elects independent Outside Directors, from among such as management of external entities, those who have extensive managerial experience with various careers and deep insight, and are expected to bring valuable opinion to the Board for decision-making of business execution, and monitoring of execution of Directors' duties. Independent Outside Directors constitute a majority of the Board of Directors.
- Independent Outside Director takes on the position of a chairman.

<Audit & Supervisory Board Members (A&SB Members) and Audit & Supervisory Board (A&SB)>

- The Company sets A&SB Members who are able to exert their monitoring functions according to their individual discretionary decision, but not to majority vote decision.
- The A&SB Members are also able to independently act upon their own decision in pursuing liabilities of Directors. The Company sets Senior A&SB Members who are well versed about corporate operations and are able to comprehend actual condition of businesses by exercising their right to visit and investigate operating sites. The Senior A&SB Members are selected from among those who have experiences as higher or equal position of Managing Directors or equivalent position.
- The Company selects independent Outside A&SB Members, from among such as management, lawyer, and certified public accountant, those who have extensive expertise with various careers and deep insight and are expected to bring valuable auditing to the execution of Directors duties.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights [updated]

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	The Company uses its efforts to promptly send convocation notices of a general shareholder meeting in order to enable the shareholders to exercise their voting rights after they carefully review business conditions of the Group and details of meeting agendas. Also, the Company discloses the convocation notices before it sends them to shareholders. The Notice of the 119th Ordinary General Meeting of Shareholders was sent out on May 29, 2026 and was posted on the Company website on May 28, 2026, prior to the date of sending out.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	The Company has set a date for the Ordinary General Meeting of Shareholders to avoid the peak days. The 119th Ordinary General Meeting of Shareholders was held on June 22, 2026.
Electronic Exercise of Voting Rights	In light of shareholders' convenience in exercising voting rights, the electronic voting system was introduced and electronic voting via cellular telephones is available. In addition, the use of ICJ Inc.'s platform for electronic exercise of voting rights is also available.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	The Company utilized ICJ Inc.'s platform for exercise of voting rights.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	The Company has posted the full text of convocation notice in English on the Company's website and ICJ Inc.'s platform for exercise of voting rights.
Other	<p>The Company endeavors to prepare a convocation notice that is easy to see and read for the shareholders to understand, utilizing charts and photos, coloring and using UD font.</p> <p>For the convenience of the shareholders, the Company has posted the full text of convocation notices as well as English translations thereof on the Company website.</p> <p>The Company creates high-definition images of the contents of business reports and meeting agendas in order for the shareholders to gain a better understanding of matters to be reported and resolved at a general meeting of shareholders.</p> <p>In order to provide shareholders residing in remote areas who are unable to attend the General Meeting of Shareholders with fair</p>

opportunities to participate in the General Meeting of Shareholders, the Company provides information on the general meeting of shareholders through a designated website on the day of the general meeting of shareholders, and also makes it possible for the shareholders to ask questions in advance through the website.

In addition, the Company makes available, for a certain period of time after the closing of a general meeting of shareholders, on its website, the visual materials that are used to report matters to be reported and the visual reports of the future efforts from the Group CEO.

2. Status of IR-related Activities [updated]

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	The "Disclosure Policy" is posted on the Company website: https://holdings.panasonic/global/corporate/investors/disclosure-policy.html	
Regular Investor Briefings held for Individual Investors	The Company, for timely disclosure to individual investors, actively discloses its management information through the Company website etc.	Not Held
Regular Investor Briefings held for Analysts and Institutional Investors	The Company holds conferences with respect to financial results every quarter. In addition to the above, the Company holds conferences for analysts and institutional investors concerning, among others, business strategies for each of Operating Companies.	Held
Regular Investor Briefings held for Overseas Investors	The Company's conferences concerning the quarterly financial results and business results and business strategies of Operating Company can be referred in the materials and minutes posted on its website in English. Group CEO and Group CFO are participating in overseas IR meetings proactively.	Held
Online Disclosure of IR Information	The Company makes available brief reports of financial results (<i>kessan tanshin</i>) and presentation materials with scripts, minutes of financial results briefings, and the minutes of other investor relations events such as "Dialogues between the Group CEO/CFO	

	<p>and Institutional Investors" in both Japanese and English. In addition, the Company has endeavored to operate a convenient investor relations site for investors that contain business reports, Integrated Reports and others.</p> <p>https://holdings.panasonic.jp/corporate/investors.html (Japanese)</p> <p>https://holdings.panasonic/global/corporate/investors.html (English)</p>
Establishment of Department and/or Placement of a Manager in Charge of IR	<p>A well-developed system has been established through, among others, having Investor Relations section, Corporate Controlling and IR Office, Corporate Finance, Controlling and IR Department which is in charge of planning IR activities and communication with shareholders and investors</p>
Other	<p>For investors and analysts, in addition to regular briefings, the Group CEO, Group CFO, and other senior executives hold small meetings and one-on-one sessions with approximately 620 companies per year in Japan and with overseas investors. In addition, IR personnel conduct individual meetings with domestic investors and overseas investors and analysts, including ESG-related topics, with approximately 1,380 companies annually.</p> <p>For more details, please refer to its Integrated Report's "Status of Dialogue with Capital Markets" section for an explanation of its Main IR activities, Main topics of interests in capital markets, and Key feedback to management.</p> <p>Integrated Report: https://holdings.panasonic/global/corporate/investors/library/annual-report.html</p>

3. Status of Measures to Ensure Due Respect for Stakeholders [updated]

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	<p>It is set forth in the "Basic Business Philosophy" and the "Panasonic Group Code of Ethics & Compliance".</p> <p>The Basic Business Philosophy: http://holdings.panasonic.com/global/corporate/management/code-of-conduct/list.html</p> <p>Panasonic Group Code of Ethics & Compliance:</p>

	https://holdings.panasonic/global/corporate/about/code-of-conduct.html
Implementation of Environmental Preservation Activities and CSR Activities, etc.	The details are described in the Company website. https://holdings.panasonic/global/corporate/sustainability.html
Formulation of Policies, etc. on Provision of Information to Stakeholders	It is set forth in the "Panasonic Group Code of Ethics & Compliance" . https://holdings.panasonic/global/corporate/investors/disclosure-policy.html The Company has formulated "Disclosure Policy" for its IR activities: https://holdings.panasonic/global/corporate/about/code-of-conduct.html
Other	The Company's initiatives on Diversity, Equity & Inclusion (DEI) are described on the Company's website and in its securities report. Please refer to the following: DEI website: https://holdings.panasonic/global/corporate/sustainability/diversity-equity-inclusion.html Securities Report (FY2026 [119th term]): https://holdings.panasonic/global/corporate/investors/library/securities-report.html

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development [updated]

The Company's Board of Directors has established the following basic policy regarding the Group internal control systems.

- a) System for ensuring the properness of operations across the Panasonic Group and reports from the subsidiaries of the Company

Based on its management philosophy, the Company shall establish basic policies and regulations applicable to all the Panasonic Group companies, and shall ensure the full-fledged autonomous management by operating companies (including subsidiaries under the supervision of such operating companies; collectively "Operating Companies" and the same shall apply hereinafter) and other subsidiaries of the Company through appropriate delegation of authority to the said Operating Companies and other subsidiaries, and by developing reporting system to the Company. Based on these policies and rules, Operating Companies and other subsidiaries of the Company shall develop their own rules and other systems to ensure the appropriateness of operations in the Panasonic Group.

- b) System for ensuring legal compliance in the performance of duties by the Panasonic Group's Directors and employees

The Company, Operating Companies and other subsidiaries of the Company shall ensure legal compliance in the performance of duties by Directors and employees within the Panasonic Group, by effective corporate governance systems including an appropriate monitoring system, as well as by ensuring total compliance awareness throughout the Panasonic Group.

- c) System for retention and management of information pertaining to the performance of Directors' duties

The Company shall properly retain and manage information on the performance of Directors' duties in accordance with all applicable laws and regulations and the internal rules of the Company.

- d) System for ensuring efficiency of the performance of duties by the Panasonic Group's Directors

The Company shall ensure the efficiency in the performance of duties by the Panasonic Group's Directors - 78 by making the group-wide management strategies and promoting full-fledged autonomous management by Operating Companies and other subsidiaries of the Company.

- e) Systems related to management of the risk of loss of the Panasonic Group

The Company shall establish the group-wide risk management rules. The Company, Operating

Companies and other subsidiaries of the Company shall identify and assess risks that may affect the business management, and select high priority risks. The Company, Operating Companies and other subsidiaries of the Company shall ensure to make continuous improvement by taking measures against the selected high priority risks and monitoring the progress.

f) Employees who assist Audit & Supervisory Board

Members in auditing, and such employees' independence from Directors The Company shall establish a body independent from Directors, tasked with enhancing the effectiveness of audits by Audit & Supervisory Board Members and facilitating the smooth performance of audits.

g) Ensuring effectiveness of instructions given by Audit & Supervisory Board Members to employees who assist Audit & Supervisory Board Members

Staff members assisting the Audit & Supervisory Board Members, while still subject to the internal rules of the Company, shall be under the instruction and supervision of the respective Audit & Supervisory Board Members, and personnel-related matters shall be undertaken upon prior discussion with Audit & Supervisory Board Members.

h) System for Directors, Audit & Supervisory Board Members, employees and other staffs within the Panasonic Group to report to the Company's Audit & Supervisory Board Members

The Company shall ensure opportunities and systems that enable Directors, employees and other staffs of the Company to properly report to the Company's Audit & Supervisory Board Members, and moreover shall ensure opportunities and systems that enable Directors, Audit & Supervisory Board Members, employees and other staffs of Operating Companies and other subsidiaries of the Company and those who receive reports from the aforementioned, to report to the Company's Audit & Supervisory Board Members.

i) System for ensuring that parties who have reported to Audit & Supervisory Board Members do not incur unfavorable treatment as a consequence of such reporting In ensuring the opportunities and systems provided in the preceding paragraph, the Company shall make sure that the persons who have duly reported do not incur unfavorable treatment as a consequence of such reporting.

j) Policy on management of expenses and debt incurred in execution of Audit & Supervisory Board Member duties The Company shall calculate budgets on an annual basis for expenses arising with respect to the execution of duties of Audit & Supervisory Board Members to ensure effectiveness of audits, and moreover shall provide pre-payment or reimbursement in accordance with laws and

regulations with respect to expenses incurred beyond amounts budgeted.

k) Other systems for ensuring effective performance of audits by the Audit & Supervisory Board Members

The Company shall develop a system enabling effective performance of audits, including mutual cooperation with the accounting auditors, the internal auditing group and Audit & Supervisory Board Members of the Operating Companies and of other subsidiaries of the Company, in accordance with the Audit Plan established by the Audit & Supervisory Board Members each year.

[Status of Basic Policy Implementation in the Company]

a) System for ensuring the properness of operations across the Panasonic Group and reports from the subsidiaries of the Company

- The Company ensures that basic policy for internal control systems is fully implemented by Group companies, and disseminates relevant information among Group companies. Initiatives to that end include: implementing the "Panasonic Group Code of Ethics & Compliance," the "Basic Rules for Group Compliance," and the "Rules of Approval for Decision-Making in Important Matters"; establishing group wide regulations; dispatching Directors and Audit & Supervisory Board Members to Group companies and exercising the Company's shareholder rights thereof; conducting regular operational audits, internal control audits, and compliance audits of Group companies through the internal auditing group; and sharing and disseminating information on business objectives through management policy announcements.

- The framework described above ensures the properness of operations, thereby enabling the Panasonic Group to establish the internal controls necessary for financial reporting based on the Financial Instruments and Exchange Act.

b) System for ensuring legal compliance in the performance of duties by the Panasonic Group's Directors and employees

i) System for ensuring legal compliance in the performance of Directors' duties

- The Company has established internal rules such as the Panasonic Group Code of Ethics & Compliance, the Board of Directors Rules, and the Executive Officer Rules, and endeavors to ensure that its Directors act in accordance with laws, regulations and the Company's Articles of Incorporation. Additionally, when Directors assume their positions, the Company provides them with opportunities to acquire the knowledge necessary to fulfill their roles and obligations, and during their terms of office it continues to provide Directors with opportunities to acquire the knowledge they need, including presentations on management and compliance by external experts as required.

- The majority of the Board of Directors are composed of Outside Directors, and the Chairperson of the Board is elected from among the Outside Directors. Additionally, opportunities are actively provided through the Board and other meetings for Outside Directors to express their opinions, thereby strengthening the company's supervisory functions. Moreover, the Company has established a Nomination Advisory Committee and a Compensation Advisory Committee, both chaired by an Outside Director, with a majority of their members also being Outside Directors, to ensure objectivity and transparency in the processes of nominating and determining the remuneration of Directors.

- The Company continues to aim for further enhancement in the effectiveness of the Board of Directors, and as part of its efforts, it conducts an annual questionnaire survey and interviews of members of the Board of Directors and Audit & Supervisory Board. The results and evaluations are reported at the Board of Directors meetings, and the Company reviews the opinions received and implements appropriate measures for improvement accordingly.

- Audits are conducted by Audit & Supervisory Board Members and the Audit & Supervisory Board. In addition, thirteen (13) full-time Audit & Supervisory Board Members and Audit & Supervisory Officers of the Operating Companies report directly to the Company's Audit & Supervisory Board, and duties are carried out in coordination with the Audit & Supervisory Officers at the Panasonic Group companies including Operating Companies.

- The Company has established the rule of the prevention of relationships with anti-social forces, aiming to resolutely prevent any association with anti-social forces (such as organized criminal networks), and has obtained written pledges for compliance with the rule. The Board of Directors Rules and the Executive Officer Rules also stipulate and confirm clearly to prevent any such association with anti-social forces.

ii) System for ensuring compliance with applicable laws in the performance of employees' duties

- The Company has established the Basic Rules for Group Compliance that clarify the basic matters related to compliance and the roles and responsibilities of the Panasonic Group.

- The Company has established internal rules such as the Panasonic Group Code of Ethics & Compliance and implements compliance initiatives and various awareness-building activities such as trainings tailored to specific employee levels and e-learnings, for its employees including Group companies.

- The Company seeks to detect improper acts at an early stage through operational audits, internal control audits, and compliance audits, and by operating a global hotline that is available in multiple languages, in addition to other measures. In addition, the "Panasonic Group Code of Ethics & Compliance" and the "Rules on the Prohibition of Retaliatory Behavior against Whistleblowers, and Others" stipulate that whistleblowers shall be protected from any retaliation as a consequence of having

used the hotline or other means to report violations of laws or regulations, or concerns otherwise in that regard.

- The Company has been stepping up its efforts to implement fair business practices emphasizing compliance and taking measures to react to its changing business environments accordingly by establishing organizations that perform the functions of promoting compliance and conducting compliance audit, handling business legal affairs, risk management, and administration of corporate governance.

- The Company has established the rule of the prevention of relationships with anti-social forces, aiming to resolutely prevent any association with anti-social forces (such as organized criminal networks), and has obtained written pledges for compliance with the rule. The Employee Work Regulation clearly stipulates and confirms the prevention of any such association with anti-social forces. The Company has also established the Group-wide management system to thoroughly prevent any relationships with anti-social forces, by establishing the Business Conduct Committee and assigning persons-in-charge for preventing undue claims.

c) System for retention and management of information pertaining to the performance of Directors' duties

- The minutes of meetings of the Board of Directors are prepared after each meeting of the Board of Directors and retained permanently by the section responsible for administration relating to the Board of Directors. Records of approval by the President are also retained permanently by the responsible department.

d) System for ensuring efficiency of the performance of duties by the Panasonic Group's Directors

- The Company expedites decision-making through the Rules of Approval for Decision-making in Important Matters, the clarification of roles between Directors and Executive Officers, the delegation of authority to Operating Companies, the holding of PHD Executive Committee and Group Transformation Round Table, and the implementation of an IT system that ensures the rapid and accurate collection and transmission of important management information.

- The Company plans and implements measures to achieve the business goals it sets based on its business strategies by confirming and examining the status of progress towards the goals at the time of monthly settlement of accounts.

e) Systems related to management of the risk of loss of the Panasonic Group

- The Panasonic Group conducts appropriate countermeasures and risk-taking in response to risks that may affect achievement of its business objectives in order to strengthen competitiveness in the markets

facing each business, and to achieve continual and stable growth of the overall Group.

- Based on the "Basic Rules for Risk Management," the Panasonic Group establishes and operates a group wide risk management process based on a promotion system led mainly by the PHD Enterprise Risk Management Committee (PHD ERM Committee).

- In the Panasonic Group, based on changes in the external and internal environment and other factors, important management risks for the Company or the Group are identified, analyzed, assessed, and then decided once each year. The responsible department formulates and implements countermeasures for the high priority risks, and conducts monitoring (including changes in the risks) to verify the effectiveness of risk controls. These activities are regularly reported to the PHD Executive Committee, Group Transformation Round Table, and the Board of Directors, and internal audit themes are also determined by risk-based approach based on these activities.

- Each Operating Company group establishes and operates, a risk management promotion system and process in accordance with the same framework.

- When a risk has occurred or may occur in relation to the business activities of the Panasonic Group which may result in large effects on people's life, society, or the Panasonic Group management resources (including businesses, assets, credit, and trust), an emergency response system is established according to the scale of the risk, and measures are taken to address the risks in order of priority and through appropriate organizational means.

f) Employees who assist Audit & Supervisory Board Members in auditing, and such employees' independence from Directors

- The Company has established the Audit & Supervisory Board Member's Office whose dedicated staff is under the direct control of the Audit & Supervisory Board and separate from any operating function of the Company's business. The Company assigns Audit & Supervisory Board Member assistant staff members who possess appropriate capabilities and knowledge as required by Audit & Supervisory Board Members.

g) Ensuring effectiveness of instructions given by Audit & Supervisory Board Members to employees who assist Audit & Supervisory Board Members

- Respective Audit & Supervisory Board Members issue instructions to their staff members, and those staff members accordingly assist Audit & Supervisory Board Members in performing their duties.

- The Company consults with Audit & Supervisory Board Members in advance of undertaking personnel related matters, including employee transfers and other affairs involving staff members who assist Audit & Supervisory Board Members.

h) System for Directors, Audit & Supervisory Board Members, employees and other staffs within the Panasonic Group to report to the Company's Audit & Supervisory Board Members

- Directors, employees and other staffs of the Company and Group companies report on business operations and other issues at respective regular meetings held by Audit & Supervisory Board Members and other such occasions, and also report as necessary at other important meetings with Audit & Supervisory Board Members, where their attendance has been requested. Moreover, Audit & Supervisory Board Members of Group companies report as necessary to the Company's Audit & Supervisory Board Members regarding content of reports at respective Group companies. Audit & supervisory officers conduct inquiries at respective Operating Companies regarding business operations and issues at such Operating Companies, and report such matters as necessary to the Company's Audit & Supervisory Board Members.

- The Company has established an Audit Report System by which employees of the Company and Group companies directly report to the Company's Audit & Supervisory Board about concerns related to improper acts by Directors and Executive Officers of the Company or related to the possible illegality of carrying out official duties.

i) System for ensuring that parties who have reported to Audit & Supervisory Board Members do not incur unfavorable treatment as a consequence of such reporting

- The Audit Report System enables parties to report matters anonymously, while the Panasonic Group Code of Ethics & Compliance and the Rules on the Prohibition of Retaliatory Behavior against Whistleblowers, and Others ensure that whistleblowers shall not be subject to unfavorable treatment as a consequence of such reporting.

j) Policy on management of expenses and debt incurred in execution of Audit & Supervisory Board Member duties

- To ensure effectiveness of audits, the Company calculates preliminary budgets with respect to anticipated expenses required by Audit & Supervisory Board Members in executing their duties, in accordance with the Audit & Supervisory Board Member Auditing Standards.

- The Company also provides pre-payment or reimbursement for expenses paid under urgent or extraordinary circumstances in accordance with laws and regulations.

- In making payment of audit expenses, Audit & Supervisory Board Members are required to remain mindful of efficiency and appropriateness in that regard.

k) Other systems for ensuring effective performance of audits by the Audit & Supervisory Board Members

- Monthly reports and liaison meetings are held with audit & supervisory officers of the Operating Companies dispatched by the Audit & Supervisory Board Members' Office.
- The Company has established and operates the Panasonic Group Audit & Supervisory Board Members' Meeting chaired by the Company's Senior Audit & Supervisory Board Member, in order to facilitate cooperation among the Audit & Supervisory Board Members of the Company, the audit & supervisory officers of the Operating Companies, and Audit & Supervisory Board Members of Group companies.
- Representative Directors and Audit & Supervisory Board Members exchange opinions regularly and whenever necessary. Moreover, respective departments cooperate in implementing visiting audits of business offices inside and outside Japan conducted by Audit & Supervisory Board Members. Internal auditing groups also cooperate to enhance the effectiveness of audits carried out by Audit & Supervisory Board Members through collaboration with Audit & Supervisory Board Members, including reporting as appropriate to the Audit & Supervisory Board Members.
- When the accounting auditors formulate their audit plans, perform semiannual reviews, and conduct final audits, the Audit & Supervisory Board Members hold regular meetings with the accounting auditors at which they receive explanations and reports, and exchange opinions with the accounting auditors as necessary.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

The Company prioritizes compliance with laws and corporate ethics as the foundation of its management and have established the "Panasonic Group Compliance Code of Conduct" to ensure compliance, including provisions for cutting ties with anti-social forces. The Company has also established provisions on exclusion of anti-social forces in internal rules such as "Rules for Directors" and "Rules for Executive Officers," as well as in employment regulations, and have established a system to exclude anti-social forces or their close associates within the company by acquiring pledges related to the exclusion of anti-social forces. Additionally, the Company has established the "Rules for Anti-Social Forces Exclusion Activity" and have developed a management structure as follows.

Furthermore, in this Section IV "Status of Basic Policy Implementation in the Company" - "(b)System for ensuring legal compliance in the performance of duties by the Group's Directors and employees"- "i)System for ensuring legal compliance in the performance of Directors" "ii)System for ensuring compliance with applicable laws in the performance of employees' duties", the Company describes the operational status of its system for dealing with anti-social forces.

(1) Installation status of the overall response department and the responsible officer for preventing unjust demands

The Company has established a dedicated overall response department, promoted the establishment of a "Corporate Action Committee" to promote activities in Japan, and appointed

responsible officers for preventing unjust demands at business sites.

(2) Status of collaboration with external specialized agencies

To respond promptly to anti-social forces, the Company works closely with the Violence Expulsion Promotion Center, local police stations, the Corporate Defense Council, lawyers, and other external specialized agencies on a daily basis, with the overall response department at the center of these efforts.

(3) Status of information collection and management related to anti-social forces

In case of emergency, the Company has established a system at the overall response department to aggregate information and provide support for responses. In addition, the Company strives to collect information from external specialized agencies during normal times and utilize it appropriately within the Panasonic Group. These pieces of information are managed appropriately in accordance with laws and internal regulations.

(4) Status of development of response manuals

The Company has developed response manuals for excluding anti-social forces and shared them within the Group to ensure systematic responses.

(5) Status of training activities

To prevent relationships with anti-social forces, unjust provision of benefits, and acts that violate the principle of customer equality, the overall response department takes the lead in promoting awareness-raising activities within the Panasonic Group, including lending out training materials.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
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Supplementary Explanation for Applicable Items

(1) Efforts to boost corporate value of the Company

The Company, since its establishment, has been operating its business under the Basic Business Philosophy, centering on "contributing to the progress and development of society and the well-being of people worldwide through its business". Going forward, the Company will continue to face social issues head-on in order to build an ideal society with material and spiritual affluence through its business, and aim to create new value. It will also address various societal issues squarely, including global environmental issues, and pursue to make greater contribution to the development of society and the resolution of these issues. The Company believes these initiatives will lead to further improvement of business competitiveness, and through which, it will strive to continuously increase its corporate value by providing value that satisfies all stakeholders, including shareholders, investors, customers, business partners, and employees.

(2) Measures against large-scale purchase

The Company has a basic policy that shareholders should make final decision in the event that a large-scale purchase of the Company's shares is offered, regarding whether or not the offer should be accepted. However, in such cases, there is a possibility that shareholders might not be provided with sufficient information required to make appropriate decisions, and a concern that corporate value and shareholder interest might be significantly damaged. Panasonic will take appropriate measures within the scope permitted by the Financial Instruments and Exchange Act, the Companies Act, and other related laws and regulations, including requesting any party proposing a Large-scale Purchase of the Company's shares to provide sufficient information necessary to assist shareholders in making appropriate decisions, expressing or disclosing opinions or other statements from the Board of Directors, and endeavoring to secure sufficient time for shareholders to consider the proposed purchase.

Furthermore, to ensure transparency, the Company will set up a special committee primarily comprising Outside Directors prior to the expression or disclosure of any opinions or statements by the Board of Directors. The Board will consult this committee for its insights and treat the committee's verdict with the utmost respect.

2. Other Matters Concerning the Corporate Governance System [updated]

The Company's internal system for disclosing company information, including Timely Disclosure, is as follows.

Under its basic philosophy, "A company is a public entity of society," the Company has committed to highly transparent business activities and endeavored to be accountable its accountability to its stakeholders. The Company's specific approach to information disclosure is set forth in the "Panasonic Group Compliance Code

of Conduct", which embodies the Management Philosophy and sets forth specific items to be fulfilled in conducting business activities while practicing compliance. The basic policy on information disclosure, together with practical standards, methods and internal systems, are published in the "Disclosure Policy" on the Company's website.

In accordance with this basic policy, important matters concerning the management of the Group are resolved or reported at the Board of Directors pursuant to the Rules of Meetings of the Board of Directors. These important matters and other matters, which are required to be disclosed under relevant laws and ordinances in Japan and overseas or any other regulations, are timely and accurately reported from each relevant department, that has the important internal information, to the department that handles relevant information under the monitoring of the Group CFO, so that important information is gathered. Further, matters required to be disclosed under the rules of financial instruments exchanges are also under the monitoring of the Group CFO. Also, if any of the matters which is required to be disclosed under relevant laws and ordinances in Japan and overseas, and the rules of financial instruments exchanges or any other regulations, occurs at the Company's subsidiaries including the Operating Companies, such matter shall be immediately reported to the Investor Relations section, Corporate Controlling and IR Office, Corporate Finance, Controlling and IR Department or the Accounting Department, depending upon the nature thereof; Thus, the Company has established a structure whereby these matters can be collected.

With respect to the information gathered or identified, the Company determines the necessity of disclosure thereof in accordance with relevant laws and ordinances in Japan and overseas, and the rules of financial instruments exchanges or any other regulations, and makes effort to disclose it at the time that the organization, which effectively decides execution of the business of the Company, makes a resolution or determination, or becomes aware of its occurrence.

In addition, the Company endeavors to confirm the contents and expressions of the disclosure with the relevant departments within the Company and outside legal counsel to ensure the accuracy, fairness and adequacy of the disclosure.

Moreover, the Company has established disclosure control procedures in order to comply with relevant laws and ordinances in Japan and overseas, the rules of financial instruments exchanges and any other regulations, and to implement the fair, accurate and timely disclosure of information about its Group, etc.

In the process of preparation and confirmation of documents such as annual securities reports and quarterly reports, the Disclosure Committee, which is comprised of managers from principal departments that handle relevant information, confirms and approves the validity of the content of the descriptions and the appropriateness of the procedures concerning the disclosure under the supervision of the Group CEO and the Group CFO, who are responsible for establishing, maintaining and ensuring the effectiveness of the internal control and disclosure control of the Company. The chairperson of the Disclosure Committee is appointed by the Group CEO and the Group CFO, and the members of the Disclosure Committee are appointed by the chairperson of the Disclosure Committee.

The Disclosure Committee also develops, maintains, improves and evaluates the internal control procedures

concerning disclosure matters.

The Company has documented the actual status of its internal control system, with integrated control provided by the Internal Control Promotion Office, in order to ensure reliability in the financial reporting of the Panasonic Group including its subsidiaries, ranging from the control infrastructure to actual internal control activities. Specifically, the Company has reinforced its internal controls by implementing self-checks and self-assessment programs at each of the Operating Companies. Then, Internal Auditing Managers of the Operating Companies appointed by the Company at each of the Operating Companies conduct audits. Based on the audits, the Internal Control Promotion Office supervises the group-wide internal control audits in order to confirm the effectiveness of each company's financial reporting.

Under the above-mentioned internal system, the Company fully recognizes the spirit of the basic principles regarding the sincere performance of duties by issuers of listed securities in the listing regulations of financial instruments exchanges such as the Tokyo Stock Exchange. The Company is committed to providing timely and appropriate company information from an investor's perspective, ensuring it is delivered promptly, accurately, and fairly. Additionally, the Company will actively disclose information on its investor website, taking into consideration the convenience of domestic and international investors.

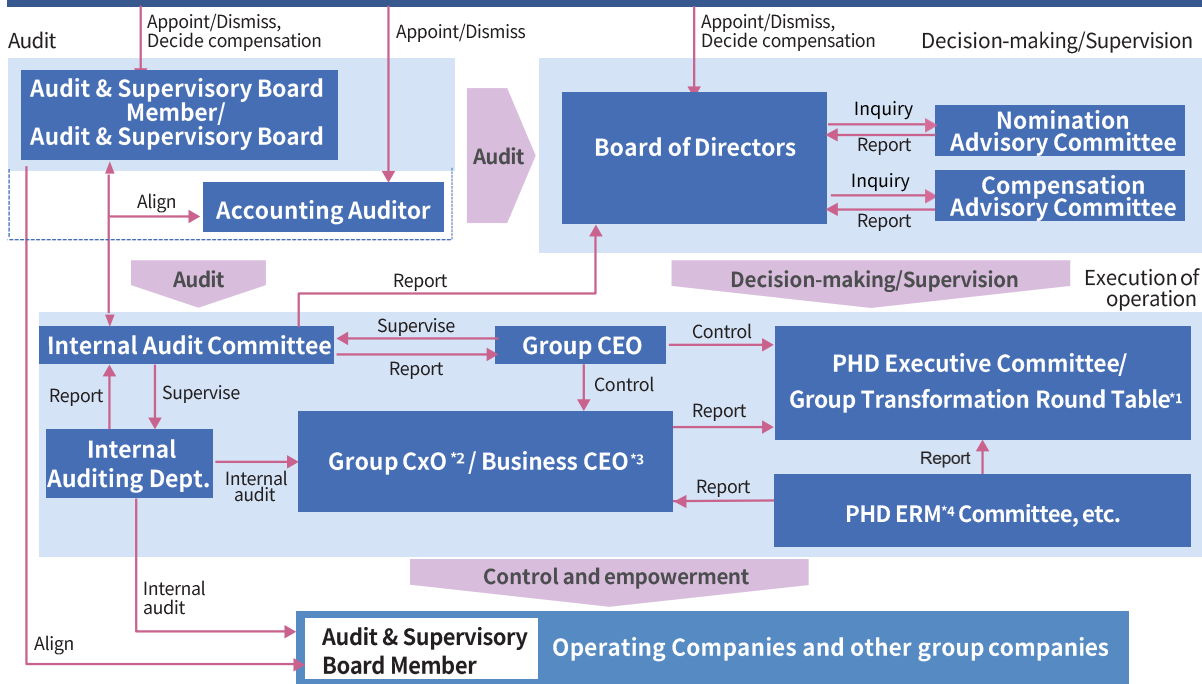
Investor Relations Website:

<https://holdings.panasonic.jp/corporate/investors.html> (Japanese)

<https://holdings.panasonic/global/corporate/investors.html> (English)

END

Shareholders' Meeting



*1 PHD Executive Committee/ Group Transformation Round Table: Discuss/set the direction/report on Group's mid-to long-term strategy, important initiatives implemented by the Company and Operating Companies, sustainability management, and material risks

*2 Group CxO: Governance, Group Strategy, Business Support by functional axis of Accounting & Finance, HR, Legal Affairs, etc.

*3 Business CEO: As an executive officer who also serves as president of an operating company, and is responsible for shaping group strategy and making important business decisions from a Group-wide perspective.

*4 PHD: Panasonic Holdings ERM: Enterprise Risk Management