

[English Translation only for Reference Purpose]

Date of Notice: June 05, 2007

Elpida Memory, Inc.

Ordinary General Shareholders Meeting Following the Close of the 8th Fiscal Year

Date & Time: June 28, 2007; 10:00AM

Meeting Location: Izumi Garden Gallery, Tokyo, Japan

Record Date: March 31, 2007

AGENDA ITEMS

Matters to be reported

1. Report on Business Report, Consolidated Financial Statements for the 8th fiscal year (from April 1, 2006 to March 31, 2007) and the results of audit of the Consolidated Financial Statements by registered Public Accountants and the Board of Corporate Auditors.
2. Report on Non-Consolidated Financial Statements for the 8th fiscal year (from April 1, 2006 to March 31, 2007).

Matters to be resolved

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| Item 1: | Election of three (3) Corporate Auditors |
| Item 2: | Election of one (1) alternate Corporate Auditor |
| Item 3: | Approval of payment of a retirement allowance to the Corporate Auditor |
| Item 4: | Issuance of new equity subscription rights in the form of stock options |
| Item 5: | Issuance of new equity subscription rights in the form of stock options to Directors and Corporate Auditors |
| Item 6: | Amendment regarding aggregate amounts of annual remuneration to Directors |

Item 1: Election of Three (3) Corporate Auditors

Due to the expiration of the terms of office of three (3) Corporate Auditors (Mr. Norio Matsumoto, Mr. Kenji Seo and Mr. Yoshiatsu Hayashi) at the close of this Ordinary General Shareholders Meeting the following three (3) candidates are proposed to be appointed as the new Corporate Auditors, the candidates to whom the Board of Corporate Auditors has consented:

1. Mr. Toshimasa Ota, Executive Assistant to Corporate Auditors, Elpida Memory, Inc. (current position); Outside Corporate Auditor, Tera Probe, Inc. (current position);
2. Mr. Tokuo Yamamoto, Chief Manager, Affiliated Company Division, NEC Corporation (current position); and
3. Mr. Katsumi Sakurai, former President, Ibaraki Hitachi Information Service Co., Ltd. (retired).

Notes:

1. No significant conflict of interest exists between candidates Toshimasa Ota, Tokuo Yamamoto and Katsumi Sakurai and the Company.
2. Candidates Tokuo Yamamoto and Katsumi Sakurai qualify as Outside Corporate Auditors under the Item 16, Article 2 of the Company Law.
3. Candidate Tokuo Yamamoto is expected to use his career experience in finance and accounting and in management of group companies to advise the Company on ways to improve efficiency and cooperation among group companies.
4. Candidate Katsumi Sakurai is expected to use his long-term career experience in finance and accounting at electronics product manufacturers to provide advice on-going business matters .
5. Subject to approval from the Ordinary General Shareholders Meeting candidates Tokuo Yamamoto and Katsumi Sakurai will enter into limited liability agreements with the Company in accordance with the Company Law following their appointments as Outside Corporate Auditors. The upper limit of the liability for each Outside Corporate Auditor under their respective limited liability agreements will be 10 million yen or the total amount of money stipulated in Items 1 and 2 of Article 425-1 of the Company Law, whichever is higher.

Item 2: Election of One (1) Alternate Corporate Auditor

It is proposed that one (1) alternate Outside Corporate Auditor be elected in case of vacancy on Outside Corporate Auditors required under the Company Law.

The candidate for an alternate Corporate Auditor, to whom the Board of Corporate Auditors has consented, is Yoriko Noma, Esq, Partner, Miyakezaka Sogo Law Office; current Corporate Auditor, Nippon Computer Systems Corp. and Oracle Corporation Japan.

Notes:

1. No significant conflict of interest exists between candidate Yoriko Noma and the Company.
2. The candidate will be approved as an alternate Outside Corporate Auditor in accordance with as defined in the Item 16, Article 2 of the Company Law.
3. The candidate has been nominated as alternate Outside Corporate Auditor in order to take advantage of her legal expertise and experience to in making improvements to the Company's auditing system. Furthermore, despite a lack of experience in corporate management, Ms. Noma is an experienced practicing attorney in the area of corporate governance and has knowledge of corporate legal, financial and accounting matters. On the basis of her professional background and experience it has been concluded that she will be able to execute the duties of the Outside Corporate Auditor.
4. The Company enters into limited liability agreements with all Outside Corporate Auditors. If Ms. Noma assumes the office of Outside Corporate Auditor such an agreement will also be made with her at the time of the assumption.

The upper limit of the liability for each Outside Corporate Auditor under their respective limited liability agreements will be 10 million yen or the total amount of money stipulated in Items 1 and 2 of Article 425-1 of the Company Law, whichever is higher.

Item 3: Approval of payment of a retirement allowance to a Corporate Auditor

It is proposed that a retirement allowance be paid to Mr. Norio Matsumoto, who will retire from his office as a Corporate Auditor as of the close of this Ordinary General

Shareholders Meeting. The purpose of the allowance is to reward Mr. Matsumoto for his devoted service to the Company during his term in office. The amount of the allowance will fall within a reasonable range to be determined in accordance with the prescribed standards of the Company. It is proposed that the amount of the allowance, payment date, payment method and other details be delegated to the Corporate Auditors for final determination.

Item 4: Issuance of rights to subscribe for new shares in the form of stock options

It is proposed that new share subscriber rights in the form of stock options (the "Rights") be granted gratis to employees, executive officers, Directors and/or Corporate Auditors of the Company and its subsidiaries and that decisions about details of the Rights scheme be delegated to the Board of Directors.

1. Reason for granting the Rights with favor to persons other than current shareholders:

To raise the motivation and morale of employees, executive officers, Directors, and/or Corporate Auditors of the Company and its subsidiaries in order to improve business performance and to make it easier for the Company to recruit and hire talented personnel.

2. Total number of the Rights to be granted:

Not exceeding 1,000 units

3. Consideration for granting the Rights:

Gratis.

4. Basic conditions of the Rights

- (1) Class and number of shares to be issued upon exercising the Rights:

The class of shares to be issued or transferred upon exercise of the Rights will be shares of common stock of the Company, and the number of shares to be issued or transferred upon each exercise of one unit of the Rights (hereafter referred to as the "Number of Shares Granted") will be 100 shares of common stock of the Company.

The Number of Shares Granted will be amended by the Company in the event that, after the grant of the Rights, the Company carries out a stock split or a consolidation of the shares of common stock of the Company, or the Company will merge with or will be merged into another company and the like.

- (2) Amounts of value to be invested at the time of exercising the Rights:

The subscription prices of new shares of common stock in return for exercising each of one unit of the Rights will be the amount obtained by multiplying the subscription price per share (herein below stated) by the Number of Shares Granted.

The price upon exercise of the Rights:

The subscription price per share of the Rights will be determined at the higher of 1.05 of average market quotation of the shares of the Company at the closing of each trading date on the Tokyo Stock Exchange during the month that precedes the month in which the Right is granted, or the closing price at the date of grant of Rights. The above subscription price will be amended, in the event that the Company will issue the common share of stocks with the price less than the market value or that, after the grant of the Rights, the Company carries out a stock split or a consolidation of the shares of common stock of the Company, or the Company will merge with or will be merged into other company and the like.

(3) Valid Terms for exercising the rights:

The valid terms for exercising the Rights will be certain period that fall within July 1, 2009 and March 31, 2014, which will be determined by the Board of Directors.

(4) Conditions for exercising the Rights:

Only the holders of the Rights to be granted hereunder may exercise the Rights only when they continue to be employees, executive officers, Directors and/or Corporate Auditors of the Company or its subsidiaries throughout the period from the date of grants to the date of their exercise, unless he/she retires from his/her office due to years of age or other reasonable causes.

Succession of the Right(s) by inheritance may be possible only when the decedent has been a holder of the Right. Subsequent inheritance is not possible.

The Rights may not be exercised if such Rights have been put in pledged regardless of the period during the period from the date of grants to the date of their exercise.

Other conditions for exercising the Rights will be stated in an agreement between the Company and each of the holders who will be granted the Rights, the terms and conditions of which will be abided by those herein

and decisions of Board of Directors to be made hereunder.

5. Other conditions will be determined by the Board of Directors.

Item 5: Issuance of rights to subscribe for new shares in the form of stock options to Directors and Corporate Auditors

It is proposed that new share subscriber rights in the form of stock options (the "Rights") be granted to Directors (not to exceed a value of 9,725,000 yen in a year) and Corporate Auditors (not to exceed a value of 1,945,000 yen in a year) as non-pecuniary reward. The above reward will be granted in addition to and separate from maximum aggregate amounts of annual remunerations for Directors and Corporate Auditors. The Company has seven (7) Directors (inclusive of four (4) Outside Directors) and four (4) Corporate Auditors (inclusive of two (2) Outside Corporate Auditors).

1. Reason for the grant of non-pecuniary reward to Directors and Corporate Auditors:

To raise the motivation and morale of Directors, and Corporate Auditors of the Company in order to improve Directors' business performance and to motivate Corporate Auditors to conduct a proper and due diligent audit of the operations of the Company.

2. Basic conditions of the Rights

The following conditions will be added to those stated in Agenda Item 4 above:

- (1) Number of common stock subject to the Rights:

Not more than 5,000 shares (to Directors)

Not more than 1,000 shares (to Corporate Auditors)

- (2) Total number of units of the Rights:

Not to exceed 50 units (to Directors)

Not to exceed 10 units (to Corporate Auditors)

These numbers are included in the total number of rights proposed under Agenda Item 4 above.

- (3) The price for subscription of new shares to exercise the Rights:

The subscription price per share of the Right will be determined at the higher of 1.05 of average market quotation of the shares of the Company at the closing of each trading date on the Tokyo Stock Exchange during the month that precedes the month in which the Right is granted, or the closing price at the date of grant of the Rights.

(4) Valid Terms for exercising the rights:

The valid terms for exercising the Rights will be a certain period within 5 years after the next day of the day when two (2) years has passed since the Rights are issued, the detailed terms of which will be determined by the Board of Directors.

(5) Other conditions will be determined by the Board of Directors.

Item 6: Amendment regarding the maximum aggregate amounts of annual remuneration to Directors

This is to propose that the maximum aggregate amounts of annual remuneration to Directors be amended from 150 million yen, which was approved at the extraordinary General Meeting of Shareholders held on December 21, 1999, taking into consideration such matters as changes in economic environment along with changes to accounting provisions described in the Company Law where bonus for the Directors will be paid within such maximum aggregate amounts, to:

(1) 150 million yen (inclusive of 15 million yen for Outside Directors) per year inclusive of both remuneration and bonuses, for the fiscal year ending on March 31, 2007; and

(2) 400 million yen (inclusive of 40 million yen for Outside Directors) per year inclusive of both remuneration and bonuses, for the fiscal year ending on March 31, 2008 and thereafter.

The maximum aggregate amounts do not include remunerations to persons who are employees of the Company and who have also been appointed as Directors, to the extent that such remunerations are paid in return for his/her services to the Company as employees.

The Company has seven (7) Directors, including four (4) Outside Directors.

Note:

This summary translation is for reference purposes only. An original and authentic copy of this document is available in Japanese on Elpida Memory's website.