

Date of Notice: June 04, 2008

Elpida Memory, Inc.

Ordinary General Shareholders Meeting Following the Close of the 9th Fiscal Year

Date & Time: Tuesday, June 24, 2008; 10:00AM

Meeting Location: Bellesalle Kanda

7 Kandamitoshiro-cho, Chiyoda-ku, Tokyo, Japan

AGENDA ITEMS

Matters to be reported

1. Report on Business Report, Consolidated Financial Statements for the 9th fiscal year (from April 1, 2007 to March 31, 2008) 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 9th fiscal year (from April 1, 2007 to March 31, 2008).

Matters to be resolved

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| Item 1: | Election of eight (8) Directors |
| Item 2: | Election of one (1) alternate Corporate Auditor |
| Item 3: | Issuance of new equity subscription rights as stock options |
| Item 4: | Issuance of new equity subscription rights as stock options to Directors and Corporate Auditors |

Item 1: Election of Eight (8) Directors

The terms of office of seven (7) Directors will be terminated at the close of this Ordinary General Shareholders Meeting. Accordingly, the following eight (8) candidates are proposed to be appointed as the new Directors, including the additional one (1) candidate to enhance the management. The candidates for Directors are as follows:

1. Yukio Sakamoto, President, Representative Director and Chief Executive Officer of Elpida Memory, Inc. (current position); an Outside Director of Akita Elpida Memory, Inc. (current position); and a Director of Rexchip Electronics Corporation (current position);
2. Shuichi Otsuka, a Director and Chief Operating Officer of Elpida Memory, Inc. (current position); and a Director of Rexchip Electronics Corporation (current position);
3. Takao Adachi, a Director and Chief Technology Officer of Elpida Memory, Inc. (current position); and a Director of Rexchip Electronics Corporation (current position);
4. Hideki Gomi*, an Officer and Hiroshima Plant Manager of Elpida Memory, Inc. (current position);
5. Toshio Nohara, an Outside Director of Elpida Memory, Inc. (current position); and a Corporate Auditor of Renesas Technology Corp. (current position);
6. Kosei Nomiya, an Outside Director of Elpida Memory, Inc. (current position); Director of Semiconductor Equipment and Materials International (current position); and Chairman of Ultratech JAPAN KK (current position);
7. Tsutomu Niimura, an Outside Director of Elpida Memory, Inc. (current position); an Executive Alumnus of Sony Corporation (current position); and an Outside Director of PALTEK CORPORATION (current position); and
8. Tsugio Makimoto, an Outside Director of Elpida Memory, Inc. (current position); the Representative of TechnoVision Consulting (current position); and the Representative Director of PDF Solutions, KK. (current position).

[*New Director]

Notes:

1. No significant conflict of interest exists between each of the candidates and the Company.
2. The matters relating to the candidates for the Outside Directors are as follows:
 - (1) Candidates Toshio Nohara, Kosei Nomiya, Tsutomu Niimura and Tsugio Makimoto qualify as Outside Directors under Item 7, Article 2-3 of the Ordinance for Enforcement of the Company Act.
 - (2) The reason that such candidates are proposed:
 - (i) The candidates, Mr. Toshio Nohara, Mr. Kosei Nomiya and Mr. Tsugio Makimoto have a plenty of knowledge and career experience in

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semiconductor industry and have actually given useful advice for our business.

(ii) The candidate, Mr. Tsutomu Niimura has a plenty of knowledge and career experience in home electronics industry and has actually given useful advice based on market trend.

(3) Period from inauguration to Outside Directors of our company (until the close of this Ordinary General Shareholders Meeting):

Mr. Toshio Nohara: 5 years and 2 months

Mr. Kosei Nomiya: 3 years and 9 months

Mr. Tsutomu Niimura and Mr. Tsugio Makimoto: 2 years

(4) Outline of Limited Liability Agreement:

The company and each of Mr. Toshio Nohara, Mr. Kosei Nomiya, Mr. Tsutomu Niimura and Mr. Tsugio Makimoto have entered into the limited liability agreement provided in Article 423-1 of Company Act in accordance with Article 427-1 of the Company Act. The upper limit of the liability for each Outside Director under such 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 Act, whichever is higher. And subject to approval for election from the Ordinary General Shareholders Meeting, they will enter into the same limited liability agreements with the Company.

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 Act.

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 is a candidate for an alternate Outside Corporate Auditor in accordance with Item 8, Article 2-3 of the Ordinance of Enforcement of Company Act.
3. The candidate is has knowledge and experiences in legal, finance and accounting practice, which we would expect to take advantage of in order to enhance the Company's auditing system. Although Ms. Noma has not been involved in the management of companies, she is has professional background and experience as above, it has been concluded that she will be able to execute the duties of the

Outside Corporate Auditor.

4. The company and an Outside Auditor have entered into the limited liability agreement provided in Article 423-1 of Company Act in accordance with Article 427-1 of the Company Act. The upper limit of the liability for each Outside Director under such 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 Act, whichever is higher. 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.

Item 3: Issuance of new equity subscription rights as stock options

It is proposed that new share subscription rights as stock options (the "Rights") be granted gratis to employees, officers, Directors and/or Corporate Auditors of the Company and its subsidiaries and the 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, 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

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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, 2010 and March 31, 2014, which will be determined by the Board of Directors.

(4) Conditions for exercising the Rights:

- I. Only the holders of the Rights to be granted hereunder may exercise the Rights only when they continue to be employees, 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.
- II. 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.
- III. 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.
- IV. 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) Capital and additional paid-in capital to be increased in the case that new shares will be issues on the exercise of Stock Options.

- I. The capital to be increased in the case of issuance of new shares on the exercise of Stock Options is one half of limit of the capital calculated in accordance with Article 40 of the Corporation Accounting Rule (kaisha keisan kisoku), and shall be rounded up to the nearest yen.
- II. The additional paid-in capital to be increased in the case of issuance of new shares on the exercise of Stock Options is the rest which subtracted the capital to be increased provided in I above from the limit of the increased capital provided in I above.

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- (6) Restriction on the transfer of Stock Options
Any transfer of Stock Options shall require the approval of the Board of Directors of the Company.
- (7) Conditions to acquire the Stock Options:
The Company may acquire, for no consideration, any Stock Option on the date resolved at the board of directors in the following cases:
- I. The general meeting of the shareholders resolves to approve (i) any merger agreement pursuant to which the Company shall become an expired company, (ii) any corporate division agreement pursuant to which the Company shall become a split company (iii) any share exchange of share transfer pursuant to which the Company shall become a wholly-owned subsidiary of another company; or,
 - II. The Stock Options are non-exercisable due to the rights holder's failure to satisfy any of the conditions for exercise of Stock Options provided in (4) above.
- (8) Other conditions will be determined by the Board of Directors.

Item 4: Issuance of new equity subscription rights as stock options to Directors and Corporate Auditors

It is proposed that new share subscription rights as stock options (the "Rights") be granted to Directors (not to exceed a value of 26,205,000 yen in a year) and Corporate Auditors (not to exceed a value of 1,747,000 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), and when Item 1 is approved as proposed, there will be eight (8) Directors (inclusive of four (4) Outside Directors).

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
 - (1) Number of common stock subject to the Rights:
Not more than 15,000 shares (to Directors)
Not more than 1,000 shares (to Corporate Auditors)
 - (2) Total number of units of the Rights:
Not to exceed 150 units (to Directors)
Not to exceed 10 units (to Corporate Auditors)

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These numbers are included in the total number of rights proposed under Agenda Item 3 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 certain period that fall within July 1, 2010 and March 31, 2014, which will be determined by the Board of Directors.
- (5) Other conditions will be determined by the Board of 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.