

FOR IMMEDIATE RELEASE

### **Elpida to Consider Amendments to Articles of Incorporation at June Shareholders' Meeting**

**TOKYO, JAPAN, May 29, 2009** – Elpida Memory, Inc. (Elpida), Japan's leading global supplier of Dynamic Random Access Memory (DRAM), announced that the Board of Directors today decided to submit proposed amendments to the articles of incorporation to the Ordinary General Shareholders' Meeting scheduled for June 29, 2009.

#### **1. Reasons for amendments**

- (1) Upon enforcement of the Act for Partial Revision of the Act on Book-Entry Transfer of Company Bonds, etc. for Streamlining Settlement Concerning Share Trading, etc. (Act No. 88 of 2004; hereinafter referred to as the "Act for Streamlining Settlement") on January 5, 2009, the book-entry transfer system of stocks became applied to all the stocks of listed companies (i.e. implementation of the so-called dematerialization of share certificates).

Therefore, the Company will delete unnecessary provisions concerning share certificates, beneficial shareholders and registry of beneficial shareholders in the Articles of Incorporation. The Company will newly establish necessary provisions for the registry of lost share certificates in the Supplementary Provision, as such a registry must be prepared and kept for one year from the day following the date of the enforcement of the Act for Streamlining Settlement.

Pursuant to Article 6, paragraph (1) of the Supplementary Provisions of the Act for Streamlining Settlement, the change of the Articles of Incorporation to repeal the provision of Article 7 (Issuance of Share Certificates) of the current Articles of Incorporation has been deemed to be resolved effective January 5, 2009.

- (2) We hereby propose to amend the wording as necessary, as described in Article 10 (Share Handling Regulations) of proposed Articles of Incorporation, in order to clearly state in the Articles of Incorporation that the procedures for the exercise of shareholders' rights are stipulated in the Share Handling Regulations.

#### **2. Details of the proposed amendments are attached.**

#### **3. Schedule of Partial amendments to the Articles of Incorporation**

General Shareholders' Meeting for Partial amendments: Monday, June 29, 2009

Effective date of Partial amendments: Monday, June 29, 2009

**About Elpida**

Elpida Memory, Inc. (Tokyo: 6665) is a leading manufacturer of Dynamic Random Access Memory (DRAM) integrated circuits. The company's design, manufacturing and sales operations are backed by world class technological expertise. Its 300mm manufacturing facilities, consisting of its Hiroshima Plant and a Taiwan-based joint venture, Rexchip Electronics, utilize the most advanced manufacturing technologies available. Elpida's portfolio features such characteristics as high-density, high-speed, low power and small packaging profiles. The company provides DRAM solutions across a wide range of applications, including high-end servers, mobile phones and digital consumer electronics. More information can be found at <http://www.elpida.com>.

*Information in this news release is current as of the timing of the release, but may be revised later without notice.*

**Elpida Press Contact:**

Ms. Kumi Higuchi

Corporate Communication Group

Elpida Memory, Inc. (Japan)

Tel: +81-3-3281-1648

E-mail: [press@elpida.com](mailto:press@elpida.com)

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(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Articles of Incorporation
<p><u>Article 7: (Issuance of Share Certificates)</u> <u>The Company shall issue share certificates representing the shares of the Company.</u></p> <p>Article 8: (Acquisition of the Company's Own Shares) (Omitted)</p> <p>Article 9: (Share Unit Number <u>and Non-Issuance of Share Certificates Representing Shares Less Than One Unit</u>)</p> <p>(1) The number of shares constituting one unit of shares of the Company shall be 100.</p> <p>(2) <u>The Company shall not issue any share certificates representing shares less than one unit, notwithstanding the provisions of Article 7; provided, however, that this shall not apply to the provisions set forth in the Share Handling Regulations.</u></p> <p>Article 10: (Rights on Shares Less Than One Unit) Shareholders of the Company (<u>including beneficial shareholders; the same shall apply hereinafter</u>) may not exercise any rights except those listed below with respect to shares less than one unit:</p> <ul style="list-style-type: none"><li>(i) The rights stipulated in the items of Article 189, paragraph (2) of the Companies Act;</li><li>(ii) The rights to make demands pursuant to the provisions of Article 166, paragraph (1) of the Companies Act; and,</li><li>(iii) The rights to receive the allotment of shares for subscription and share subscription rights for subscription proportionate to the number of shares held by the shareholder.</li></ul> <p>Article 11: (Share Handling Regulations) Handling <u>and fees</u> related to shares of the Company shall be governed by applicable laws and regulations, these Articles of Incorporation, and the Share Handling Regulations stipulated by the Board of Directors.</p> <p>Article 12: (Shareholder Registry Administrator)</p> <p>(1) The Company shall appoint a shareholder registry administrator.</p> <p>(2) The appointment of a shareholder registry administrator and the location of its administrative work shall be determined by resolution of the Board of Directors and shall thereafter be publicly notified.</p> <p>(3) The preparation and keeping of the shareholder registry (<u>including the registry of beneficial shareholders; the same shall apply hereinafter</u>), the registry of share subscription rights, <u>and the registry of lost share certificates</u> of the Company, as well as any other administrative affairs concerning the shareholder registry, the registry of share subscription rights, <u>and the registry of lost share certificates</u> shall be entrusted to the shareholder registry administrator and shall not be handled by the Company.</p>	<p>(Deleted)</p> <p>Article 7: (Acquisition of the Company's Own Shares) (Same)</p> <p>Article 8: (Share Unit Number)</p> <p>The number of shares constituting one unit of shares of the Company shall be 100. (Deleted)</p> <p>Article 9: (Rights on Shares Less Than One Unit) Shareholders of the Company may not exercise any rights except those listed below with respect to shares less than one unit:</p> <ul style="list-style-type: none"><li>(i) The rights stipulated in items of Article 189, paragraph (2) of the Companies Act;</li><li>(ii) The rights to make demands pursuant to the provisions of Article 166, paragraph (1) of the Companies Act; and,</li><li>(iii) The rights to receive the allotment of shares for subscription and share subscription rights for subscription proportionate to the number of shares held by the shareholder.</li></ul> <p>Article 10: (Share Handling Regulations) <u>Procedures for exercising shareholder's rights</u> of the Company and <u>other</u> handling relating shares of the Company shall be governed by applicable laws and regulations, these Articles of Incorporation, and the Share Handling Regulations stipulated by the Board of Directors.</p> <p>Article 11: (Shareholder Registry Administrator)</p> <p>(1) The Company shall appoint a shareholder registry administrator.</p> <p>(2) The appointment of a shareholder registry administrator and the location of its administrative work shall be determined by resolution of the Board of Directors and shall thereafter be publicly notified.</p> <p>(3) The preparation and keeping of the shareholder registry and the registry of share subscription rights of the Company, as well as any other administrative affairs concerning the shareholder registry and the registry of share subscription rights shall be entrusted to the shareholder registry administrator and shall not be handled by the Company.</p>

Current Articles of Incorporation	Proposed Articles of Incorporation
<p data-bbox="201 121 558 149">Article <u>13</u> to Article <u>37</u> (Omitted)</p> <p data-bbox="464 195 532 222">(New)</p> <p data-bbox="464 228 532 256">(New)</p>	<p data-bbox="821 121 1149 149">Article <u>12</u> to Article <u>36</u> (Same)</p> <p data-bbox="984 195 1253 222" style="text-align: center;"><u>Supplementary Provision</u></p> <p data-bbox="821 228 1414 464"><u>The preparation and keeping of the registry of lost share certificates of the Company and any other administrative affairs concerning the registry of lost share certificates shall be entrusted to the share registry administrator and shall not be handled by the Company. This Supplementary Provision shall be valid until January 5, 2010, and shall be deleted after the lapse of said date.</u></p>