

PANASONIC Corp
Form 6-K
August 25, 2015
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the Month of August, 2015

Commission File Number: 1-6784

Panasonic Corporation

1006, Oaza Kadoma,

Kadoma City, Osaka 571-8501

Japan

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(7):

Table of Contents

Table of Contents

This Form 6-K consists of:

1. News release issued on August 20, 2015, by Panasonic Corporation (the registrant), announcing determination of terms of the allotment of stock-type compensation stock options.
2. Corporate governance publicly filed on August 21, 2015, by the registrant, with the Tokyo Stock Exchange. (English translation)

Table of Contents

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Panasonic Corporation

By: /s/ HIROHISA IKUTOMI
Hirohisa Ikutomi, Attorney-in-Fact
Manager of Disclosure & Investor Relations Office,
Disclosure Section,
Panasonic Corporation

Dated: August 25, 2015

Table of Contents

August 20, 2015

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Panasonic Announces Determination of Terms of the Allotment of

Stock-Type Compensation Stock Options (i.e., Stock Acquisition Rights)

Osaka, Japan, August 20, 2015 Panasonic Corporation ([TSE:6752] Panasonic) today announced that, with respect to the Stock-Type Compensation Stock Options (i.e., Stock Acquisition Rights) resolved at the Board of Director s meeting held on July 29, 2015, undetermined items have been determined as follows.

<Paid-in amount for the stock acquisition rights>

112,400 yen per stock acquisition right (1,124 yen per share)

<Reference>

The class and the number of shares to be acquired upon exercise of each stock acquisition right: common stock of Panasonic and 100 shares

The value of assets to be contributed upon exercise of each stock acquisition right: 100 yen per unit of the stock acquisition right (1 yen per share)

Aggregate number of stock acquisition rights: 1,729

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Table of Contents

- 1 -

[Translation]

Last updated on August 21, 2015

Panasonic Corporation

President: Kazuhiro Tsuga

Contact: 06-6908-1121

TSE Securities Code: 6752

<http://panasonic.co.jp/>

[English website: <http://www.panasonic.com/global/>]

The status of the Company's corporate governance is as follows:

I. Basic Policy of Corporate Governance, Capital Structure, Corporate Attributes and Other Basic Information

1. Basic Policy [updated]

Basic Policy of Corporate Governance

Under its basic philosophy "A company is a public entity of society," the Company has long been committed to corporate governance. The Company's corporate governance system is based on the Board of Directors, which is responsible for deciding important operational matters for the whole Group and monitoring the execution of business by Directors, and Audit & Supervisory Board Members (A&SBMs) and the Audit & Supervisory Board (A&SB), which are independent from the Board of Directors and responsible for auditing the performance of duties by Directors.

Each of thirty-seven (37) business divisions as basic management unit, autonomously manages R&D, production and sales as well as its cash and profit on a global basis. The Company introduced divisional company system in order to support the business divisions. In addition, four (4) Divisional Companies (Appliances, Eco Solutions, AVC Networks and Automotive & Industrial Systems) support the business division's evolution and change in each responsible area and take a leading role for growth strategy. Also the Company established Corporate Strategy Head Office, which is responsible for enhancement of corporate value by formulating mid- and long-term group-wide strategy. In addition, The Company incorporated Professional Business Support Sector which specializes group-wide management control functions with high expertise and management perspective, such as legal, internal control and compliance. Also the Company established Technology & Design Sector which supervises group-wide cutting-edge technology, manufacturing technology and design in order to increase added value on businesses.

The Company has established the following corporate governance system suitable for the Company's business structure based on the four (4) Divisional Companies and thirty-seven (37) business divisions.

Table of Contents

- 2 -

Outline of Current System of Corporate Governance Mechanisms such as Execution of Business, Auditing and Monitoring, and Reason for Adoption of the System

The Company's Board of Directors is composed of seventeen (17) Directors including three (3) Outside Directors. In accordance with the Companies Act of Japan and related laws and ordinances (collectively, the Companies Act), the Board of Directors has ultimate responsibility for administration of the Company's affairs and monitoring of the execution of business by Directors.

The Company has an optimum management and governance structure tailored to four (4) Divisional Company-based management structures. Under this structure, the Company has empowered each of four (4) Divisional Companies and business divisions through delegation of authority. At the same time, the Company employs an Executive Officer system to provide for the execution of business at its various domestic and overseas Group companies. This system facilitates the development of optimum corporate strategies that integrate the Group's comprehensive strengths. The Company has twenty-five (25) Executive Officers (excluding those who concurrently serve as Directors), which include senior managements of each of four (4) Divisional Companies, senior officers responsible for certain foreign regions and officers responsible for corporate functions.

In addition, in order to ensure swift and strategic decision-making, along with sound and appropriate monitoring at the same time, the Board of Directors, as a decision-making body for Group-wide matters, concentrates on decisions about the corporate strategies and the supervision of the four (4) Divisional Companies. Taking into consideration the diversified scope of its business operations, the Company has opted to maintain a system where Executive Officers, who are most familiar with the specifics of the operations, take an active part in the Board of Directors. Furthermore, to secure the diversity of Directors and Executive Officers, the Company promotes to appoint women and foreigners as Directors and Executive Officers. The Company has one (1) female Director out of seventeen (17) Directors, and one (1) female Executive Officer and three (3) foreign Executive Officers out of twenty-five (25) Executive Officers, excluding those who concurrently serve as Directors. Moreover, to clarify the responsibilities of Directors and create a more dynamic organization of the Board of Directors, the Company has limited the term of each Director to one year.

Table of Contents

- 3 -

Pursuant to the Companies Act, the Company has elected A&SBMs and established A&SB, made up of A&SBMs. The A&SBMs and A&SB monitor the status of corporate governance and audit the day-to-day activities of management, including the performance of duties by Directors. The Company has five (5) A&SBMs, including three (3) Outside A&SBMs. Additionally, the Company elected A&SBMs who have substantial finance and accounting knowledge. A&SBMs 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&SBMs under the law. Full-time Senior A&SBMs 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, the Company assigns ten (10) full-time Audit & Supervisory Officers (A&SOs), who directly report to the Senior A&SBMs of the Company, to the four (4) Divisional Companies, etc. The Company also inaugurated regular Panasonic Divisional Companies Audit & Supervisory Officers Meeting (comprising a total of twelve (12) members, of which two (2) are Senior A&SBMs of the Company and ten (10) are A&SOs of the Divisional Companies) chaired by the Senior A&SBM of the Company and the Panasonic Group Audit & Supervisory Board Members Meeting (comprising a total of thirty-three (33) members, of which two (2) are Senior A&SBMs of the Company, ten (10) are A&SOs of Divisional Company, etc. and twenty-one (21) are A&SBMs of the Group Companies) to enhance coordination among the Company's A&SBMs, A&SOs of the Divisional Companies and audit & supervisory board members of the Group companies, for effective functioning of the entire group corporate governance structure. In addition, in the course of the performance of their duties, A&SBMs maintain close contacts with the Internal Audit Department and other departments, which perform business audits and internal control audits, to ensure the efficiency of audits. A&SBMs regularly receive from the Internal Audit Department and other sections regular reports regarding the status involving the internal control system and results of audits. A&SBMs may request the Internal Audit Group or Accounting Auditors to conduct an investigation, if necessary. Also, in order to enhance the effectiveness of the audits conducted by A&SBMs and to ensure the smooth implementation of audits, the Company has established a A&SBM's Office with seven (7) full-time staff under the direct control of the A&SB.

Mr. Hirofumi Yasuhara, a Senior A&SBM of the Company, has substantial finance and accounting knowledge, having held the position of Representative Director and Senior Managing Executive Officer, in charge of Control Group, at PanaHome Corporation which is a subsidiary of the Company. Mr. Toshio Kinoshita, Outside A&SBM 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.

The Company has entered into an audit agreement with KPMG AZSA LLC and has been subject to its accounting audits. The names of the certified public accountants who performed the accounting audits of the Company are as follows:

Names of Certified Public Accountants Who Performed the Accounting Audits

Tetsuzo Hamajima

Sungjung Hong

Masateru Matsui

The Company's Policy on the Independence of Outside Directors and Outside Audit & Supervisory Board Members

The Company makes its decisions concerning the independence of Outside Directors based on the policy to the effect that the Outside Directors do not have any conflict of interest in light of relationships between the Company and the Outside Directors or other entities or organizations to which the Outside Directors belong and therefore maintain independence and may enhance and strengthen the effectiveness of the monitoring performed by the Board of Directors regarding the execution of business by Directors from an objective and neutral standpoint.

Table of Contents

- 4 -

Furthermore, the Company makes its decisions concerning the independence of Outside A&SBMs based on the policy to the effect that the Outside A&SBMs do not have any conflict of interest in light of relationships between the Company and the Outside A&SBMs or other entities or organizations to which the Outside A&SBMs belong and therefore maintain independence and enhance and strengthen the effectiveness of the audits performed by A&SBMs regarding the execution of business by Directors, from an objective and neutral standpoint.

All of the Outside Directors and Outside A&SBMs are notified to the Japanese stock exchanges as independent directors/audit & supervisory board members defined in article 436, paragraph 2 of Securities Listing Regulations of the Tokyo Stock Exchange and are unlikely to have any conflict of interests with Panasonic's shareholders.

Group Strategy Meeting

In July 2012, the Company established the Group Strategy Meeting to discuss and set a direction of the Company's mid-term and long-term strategies and certain important issues. The meeting is generally held twice a month. The attendees consist of approximately ten (10) people in managerial positions called as the Group Management Team and include the President and the presidents of four (4) Divisional Companies. The officers of related businesses and functions also join the meeting, depending on the matter to be discussed. For further swift and efficient decision making, the Company integrated Group Executive Committee for Deliberating Important Matters, which had a role to complement and strengthen Group Strategy Meeting, to Group Strategy Meeting in August 2014.

2. Capital Structure

Percentage of Shares Held by Foreign Investors: Not less than 30%

Table of Contents

- 5 -

[Major Shareholders]

Name	Share ownership (in shares)	% of total issued shares
Japan Trustee Services Bank, Ltd. (trust account)	140,734,900	5.73
The Master Trust Bank of Japan, Ltd. (trust account)	118,120,200	4.81
State Street Bank and Trust Co.	83,213,060	3.39
Nippon Life Insurance Company	69,056,014	2.81
Panasonic Corporation Employee Shareholding Association	44,815,949	1.82
Sumitomo Life Insurance Co.	37,408,000	1.52
The Bank of New York Mellon SA/NV 10	32,794,011	1.33
Matsushita Real Estate Co., Ltd.	29,121,528	1.18
State Street Bank West Client Treaty 505234	28,911,715	1.17
Sumitomo Mitsui Banking Corporation	28,512,992	1.16
Existence of Controlling Shareholder (excluding Parent Company)		N/A
Existence of Parent Company		None

Supplementary Information

The number of shares held by Japan Trustee Services Bank, 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.

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.

Although, Amendment to Report of Possession of Large Volume was submitted by Dodge & Cox dated November 21, 2014, Panasonic Corporation has not confirmed the actual status of shareholdings as of the end of fiscal 2015. The shareholding status, as of November 14, 2014 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 (%)
Dodge & Cox	89,533	3.65

Total

89,533

3.65

Table of Contents

- 6 -

3. The Corporate Profile

Stock exchange and section:	Tokyo Stock Exchange, First Section; and Nagoya Stock Exchange, First Section
Fiscal year end:	March
Line of business:	Electronic equipment
Number of employees as of the end of the most recent fiscal year (consolidated):	Not less than 1,000
Sales as of the end of the most recent fiscal year (consolidated):	Not less than JPY 1 trillion
Number of consolidated subsidiaries as of the end of the most recent fiscal year:	Not less than 300

4. Guideline for Measures to Protect Minority Shareholders when Conducting Transactions with Controlling Shareholders

N/A

5. Other Special Circumstances That May Materially Affect Corporate Governance

While the Company owns listed consolidated subsidiaries, it respects each subsidiary's autonomous management.

II. Status of Corporate Governance System Including Management Control System for Managerial Decision-making, Execution and Monitoring

1. Matters Concerning the Organizational Structure, Operations of the Organization, Etc.

Organizational form:	Company with Audit & Supervisory Board Members
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[Matters Related to Directors]

Maximum Number of Directors Stipulated in the Articles of Incorporation:	Maximum number not stipulated
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Term of Office of Directors Stipulated in the Articles of Incorporation:	1 year
Chairman of the Board of Directors:	Chairman
Number of Directors:	17
Election of Outside Directors:	Elected
Number of Outside Directors:	3
Number of Outside Directors who have been designated as Independent Directors:	3

Table of Contents

- 7 -

Relationship with the Company (1)

Name	Attribute	Relationship with the Company (*)										
		a	b	c	d	e	f	g	h	i	j	k
Yoshinobu Tsutsui	From other company									i		
Masayuki Oku	From other company									i		
Hiroko Ota	Academic									D		

* Selected the relevant Relationship with the Company

* i indicates the relevant item that the person falls under as of today or recently. D indicates the relevant item that the person falls under as of previously.

* l indicates the relevant item that the person's close family member falls under as of today or recently. p indicates the relevant item that the person's close family member falls under as of previously.

a A management executive officer of the listed company or its subsidiary

b A management executive officer or non-management executive director of a parent company of the listed company

c A management executive officer of a subsidiary of a parent company of the listed company

d A person who has a significant business relationship with the listed company or who is a management executive officer of entity which has such significant business relationship

e A person with whom the listed company has a significant business relationship or who is a management executive officer of entity with whom the listed company has a significant business relationship

f A consultant, accounting expert or legal expert who receives significant remuneration or other assets from the listed company other than remuneration as a director or executive officer

g A principal shareholder of the listed company (if a principal shareholder is a legal entity, a management executive officer of such legal entity)

h A management executive officer of entity with whom the listed company has a business relationship (does not fall under d, e, and f) (only with respect to the person)

i A management executive officer of a company whose outside director assumes the post on a reciprocal basis with the listed company (only with respect to the person)

j A management executive officer of an entity to whom the listed company makes a donation

k Other

Table of Contents

- 8 -

Relationship with the Company (2)

Name	Independent Director	Supplemental Information Related to the Applicable Item	Reason for Election of Relevant Outside Director (Including the Reason for Designation as Independent Director, if Applicable) (Reason for Election as an Outside Director)
Yoshinobu Tsutsui	i	Mr. Yoshinobu Tsutsui is an Outside Director designated as an independent director. Mr. Tsutsui has served at Nippon Life Insurance Company, with which the Company has transactions based on insurance policies for its employees and others as part of the Company's welfare program.	His extensive managerial experience and his deep insight can be brought to the management of the Company. (Reason for Designation as an Independent Director) Mr. Yoshinobu Tsutsui does not have any conflict of interests in light of relationships between the Company and Mr. Tsutsui, 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.

Table of Contents

- 9 -

Name	Independent Director	Supplemental Information Related to the Applicable Item	Reason for Election of Relevant Outside Director (Including the Reason for Designation as Independent Director, if Applicable) (Reason for Election as an Outside Director)
Masayuki Oku	i	Mr. Masayuki Oku is an Outside Director designated as an independent director. Mr. Oku has served at Sumitomo Mitsui Financial Group and Sumitomo Mitsui Banking Corporation. The Company has ordinary banking transactions including management and procurement of funds and foreign exchange contracts with Sumitomo Mitsui Banking Corporation.	His extensive managerial experience and his deep insight can be brought to the management of the Company. (Reason for Designation as an Independent Director) Mr. Masayuki Oku does not have any conflict of interests in light of relationships between the Company and Mr. Oku, 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.
Hiroko Ota	j	Ms. Hiroko Ota is an Outside Director designated as an independent director. The Company had made a consulting contract with Ms. Ota. However, the Company already had terminated the contract before assuming her as the Outside Director. Also, the amount of compensation for the contract was small.	(Reason for Election as an Outside Director) Her extensive experience in economics and finance, and her deep insight can be brought to the management of the Company. (Reason for Designation as an Independent Director) Ms. Hiroko Ota does not have any conflict of interests in light of

relationships between the Company and Ms. Ota, and or other entities or organizations to which she 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.

Table of Contents

- 10 -

Existence of an optional committee which corresponds to the
Nominating Committee or Compensation Committee No
[Matters Related to Audit & Supervisory Board Members (A&SBM) / Audit & Supervisory Board (A&SB)]

Whether or not the A&SB has been established: Established
Maximum Number of A&SBMs Stipulated in the Articles of
Incorporation Maximum number not stipulated
Number of A&SBMs 5
Cooperation between A&SBMs, Accounting Auditors and the Internal Auditing Group

A&SBMs 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&SBMs that, in cases where A&SBMs 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&SBMs 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&SBMs make efforts to perform efficient audits by maintaining close contacts 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&SBMs regularly receive from the Internal Audit Group or other sections a regular report regarding the status involving the internal control system, the result of audits, etc. A&SBMs may request an investigation if necessary.

Election of Outside A&SBMs: Elected
Number of Outside A&SBMs 3
Number of Outside A&SBMs who have been designated as
independent audit & supervisory board members 3

Table of Contents

- 11 -

Relationship with the Company (1)

Name	Attribute	Relationship with the Company (*)													
		a	b	c	d	e	f	g	h	i	j	k	l	m	
Yoshio Sato	From other company														i
Ikuo Hata	Attorney-at-law														
Toshio Kinoshita	Certified public accountant														

- * Selected the relevant Relationship with the Company
- * j indicates the relevant item that the person falls under as of today or recently. D indicates the relevant item that the person falls under as of previously.
- * l indicates the relevant item that the person's close family member falls under as of today or recently. p indicates the relevant item that the person's close family member falls under as of previously.
- a A management executive officer of the listed company or its subsidiary
- b A non-management executive director or accounting advisor of the listed company or its subsidiary
- c A management executive officer or non-management executive director of a parent company of the listed company
- d An audit & supervisory board member of a parent company of the listed company
- e A management executive officer of a subsidiary of a parent of the listed company
- f A person who has a significant business relationship with the listed company or who is a management executive officer of entity which has such significant business relationship
- g A person with whom the listed company has a significant business relationship or who is a management executive officer of entity with whom the listed company has a significant business relationship
- h A consultant, accounting expert or legal expert who receives significant remuneration or other assets from the listed company other than remuneration as a director or executive officer
- i A principal shareholder of the listed company (if a principal shareholder is a legal entity, a management executive officer of such legal entity)
- j A management executive officer of entity with whom the listed company has a business relationship (does not fall under f, g, and h) (only with respect to the person)
- k A management executive officer of a company whose outside director assumes the post on a reciprocal basis with the listed company (only with respect to the person)
- l A management executive officer of an entity to whom the listed company makes a donation

m Other

Table of Contents

- 12 -

Relationship with the Company (2)

Name	Independent Audit & Supervisory Board Member	Supplemental Information Related to the Applicable Item	Reason for Election of Relevant Outside Audit & Supervisory Board Members (Including the Reason for Designation as Independent Audit & Supervisory Board Members, if Applicable)
Yoshio Sato	i	<p>Mr. Yoshio Sato is an Outside A&SBM designated as an independent audit & supervisory board member. Mr. Sato has served at Sumitomo Life Insurance Company, with which the Company has transactions based on insurance policies for its employees and others as part of the Company's welfare program.</p>	<p>(Reason for Election as an Outside A&SBM)</p> <p>His extensive managerial experience and his deep insight can be brought to the audits of the Company.</p> <p>(Reason for Designation as an Independent Audit & Supervisory Board Member)</p> <p>Mr. Yoshio Sato does not have any conflict of interests in light of relationships between the Company and Mr. Sato, other entities or organizations to which he belongs, and may enhance and strengthen the effectiveness of the audits performed by A&SBMs on the execution of business by Directors from an objective and neutral standpoint.</p>

Table of Contents

- 13 -

Name	Independent Audit & Supervisory Board Member	Supplemental Information Related to the Applicable Item	Reason for Election of Relevant Outside Audit & Supervisory Board Members (Including the Reason for Designation as Independent Audit & Supervisory Board Members, if Applicable) (Reason for Election as an Outside A&SBM)
Ikuo Hata	i	Mr. Ikuo Hata is an Outside A&SBM designated as an independent audit & supervisory board member.	<p>His extensive experience and his deep insight as attorney-at-law can be brought to the audits of the Company.</p> <p>(Reason for Designation as an Independent Audit & Supervisory Board Member)</p> <p>Mr. Ikuo Hata does not have any conflict of interests in light of relationships between the Company and Mr. Hata, other entities or organizations to which he belongs, and may enhance and strengthen the effectiveness of the audits performed by A&SBMs on the execution of business by Directors from an objective and neutral standpoint.</p>
Toshio Kinoshita	i	Mr. Toshio Kinoshita is an Outside A&SBM designated as an independent audit & supervisory board member.	<p>(Reason for Election as an Outside A&SBM)</p> <p>His extensive experience and his deep insight as certified public accountant can be brought to the audits of the Company.</p> <p>(Reason for Designation as an Independent Audit & Supervisory Board Member)</p>

Mr. Toshio Kinoshita does not have any conflict of interests in light of relationships between the Company and Mr. Kinoshita, other entities or organizations to which he belongs, and enhance and strengthen the effectiveness of the audits performed by A&SBMs on the execution of business by Directors from an objective and neutral standpoint.

Table of Contents

- 14 -

[Matters Related to Independent Directors/Audit & Supervisory Board Members]

Number of Independent Directors/Audit & Supervisory Board Member	6
Other Matters Concerning Independent Directors/Audit & Supervisory Board Members	

All six (6) Outside Directors/Audit & Supervisory Board Member are designated as independent directors/audit & supervisory board members pursuant to the Company's policy on the independence of Outside Directors and Outside A&SBMs.

[Matters Related to Incentives]

Status of implementation of incentive programs for Directors	Implementation of Performance based remuneration and a Stock-type compensation stock options
Supplementary Information Related to the Relevant Item [updated]	

<Performance based remuneration>

The Company implemented performance based remuneration as a short-term incentive to provide incentive to boost business performance, and it shall be determined in conjunction with performance evaluation for Panasonic as a whole and the specific businesses a Director is in charge of, based on performance indicators, such as net sales, operating income, free cash flow, and CCM.

(Note) CCM (Capital Cost Management) is a management control index developed by the Company to evaluate return on capital.

< Stock-type compensation stock options >

The Company implemented stock-type compensation stock options as a long-term incentive.

A stock-type compensation stock option was introduced by the resolution at the 107th Ordinary General Meeting of Shareholders of Panasonic which was held on June 26, 2014. Number of common stock of Panasonic to be acquired upon exercise of each stock acquisition right is 100 shares. Exercise price of the stock acquisition right shall be one (1) yen per common stock to be acquired. Exercise period of stock acquisition rights shall be determined by the Board of Directors at the time of the issuance of the stock acquisition right, and shall not exceed thirty (30) years from the day immediately following the allotment date of stock acquisition rights. The amount to be paid for each stock acquisition right shall be based on a fair value, calculated by the Black-Sholes Model, etc., a fair calculating method. The remuneration, the amount of which shall be equal to the price to be paid in exchange for the relevant stock

acquisition rights, will be paid by Panasonic to the person to whom the stock acquisition rights are allotted, and the obligation of such person to pay such price shall be offset by the rights of such person who receives the remuneration.

Table of Contents

- 15 -

Date of Board of Directors meeting	Aggregate number of stock acquisition rights	The amount to be paid for stock acquisition rights (per a stock acquisition right)	Exercise period of stock acquisition rights
July 31, 2014	2,088	105,400 yen	From August 23, 2014 to August 22, 2044
July 29, 2015	1,729	112,400 yen	From August 21, 2015 to August 20, 2045

Persons eligible to receive stock options
Supplementary Information Related to the Relevant Item

Directors (excluding Outside Directors) and Other

Stock-type compensation stock options is to allot stock acquisition rights to Directors (excluding Outside Directors) of Panasonic and Executive Officers and certain other officers who are responsible for business operations over the Panasonic group for the purpose of providing an incentive for allottees to further contribute to the improvement of long-term operating results and higher corporate value through sharing the benefits and risks of share price fluctuations with Panasonic's shareholders.

Note: The holder of the stock acquisition rights may exercise the stock acquisition on and after the day immediately following the date on which such the holder loses the status of Director, Executive Officer, A&SBM or any status equivalent thereto, of Panasonic.

[Matters Related to Remuneration for Directors]

Status of disclosure (about the remuneration of each Director)
Supplementary Information Related to the Relevant Item

Remuneration for a part of Directors is individually disclosed.

The aggregate amounts of remunerations paid by the Company during fiscal 2015 to seventeen (17) Directors (other than Outside Directors) are 960 million yen; basic remuneration of 640 million yen, performance based remuneration of 144 million yen and stock-type compensation stock options of 176 million yen, and to two (2) A&SBMs (other than Outside A&SBMs) for services in all capacities were 68 million yen; basic remuneration of 68 million yen.

The amounts of remunerations for three (3) Outside Directors were 49 million yen; basic remuneration of 49 million yen, and for four (4) Outside A&SBMs were 37 million yen; basic remuneration of 37 million yen, in fiscal 2015.

Table of Contents

- 16 -

Note: Three (3) Directors and one (1) A&SBM who retired at the conclusion of the 107th Ordinary General Meeting of Shareholders held on June 26, 2014 are included in the above.

The name of Directors for and the amount of the remuneration, which is over 100 million yen are follows.

Shusaku Nagae (Director): total remuneration is 106 million yen; basic remuneration of 70 million yen and stock-type compensation stock options of 36 million yen

Kazuhiro Tsuga (Director): total remuneration is 114 million yen; basic remuneration of 65 million yen, performance based remuneration of 25 million yen and stock-type compensation stock options of 24 million yen

Existence of policy to determine the amount of remuneration or its calculation method Exists

The Disclosure of the Policy to Determine the Amount of Remuneration or its Calculation Method

With respect to the remuneration, the maximum total amounts of remuneration for all Directors and A&SBMs of the Company are respectively determined by a resolution at a general meeting of shareholders. The remuneration amount for each Director is determined by the Company's Representative Directors who have been delegated by the Board of Directors to make such determination based on a certain standard of the Company, and the remuneration amount for each A&SBM is determined upon discussions among the A&SBMs. The remuneration system for Directors and A&SBMs comprises the basic remuneration, performance based remuneration and stock-type compensation stock options.

Only the basic remuneration, which is the fixed remuneration, is paid to Outside Directors and Audit & Supervisory Board members.

[Matters Related to Supporting System for Outside Directors (Outside Audit & Supervisory Board Members (A&SBMs))]

The corporate staffs, who are in charge of the Board of Director in the Risk & Governance Management Division, send materials of agendas and operation reports for the Board of Directors to the Outside Directors every month by emails in order for them to examine the materials in advance and recognize contact information for further details.

In addition, the Audit & Supervisory Board Members' Office supports the performance of the duties of Outside A&SBMs, through, among others, prior explanation of the agenda of meetings of the Board of Directors and the A&SB. The Audit & Supervisory Board Members' Office is composed of seven (7) full-time staff members and serves as an administration office for the A&SBMs and the A&SB.

Table of Contents

- 17 -

2. Matters Concerning Functions of Execution of Business, Audit and Monitoring, Nomination and Determination of Remuneration, etc. (Outline of the Current Corporate Governance System)

With respect to the execution of business, and audit and monitoring, etc., please see 1. Basic Policy in Basic Policy of Corporate Governance, Capital Structure, Corporate Attributes and Other Basic Information and Reference: Diagram of Corporate Governance Structure at the end of this