[Translation]

September 7, 2012

To All Interested Parties,

Elpida Memory, Inc., the Reorganizing Company

Yukio Sakamoto, Trustee

Nobuaki Kobayashi, Trustee

# Notice of Submission of the Proposed Reorganization Plan

On August 21, 2012, we submitted the proposed Reorganization Plan to the Tokyo District Court. Accordingly, we hereby notify you of the outline of the proposed Reorganization Plan as attached.

A copy of the proposed Reorganization Plan will be sent to our creditors after the examination by the Examiner and the order of the Court to put it to a vote. For more information, please refer to such copy that will be sent to you after the said order.

In this connection, as a result of the appraisal of the properties of the Reorganizing Company, it is currently insolvent (Please see the section 2 “Status of Assets and Debts of Our Company” in the Exhibit attached hereto.), which leads to no voting rights of its shareholders pursuant to Article 166, Paragraph 2 of the Corporate Reorganization Act. Therefore, we regret to advise that no shareholder will be informed as to the future proceedings, etc. In addition, all of the issued and outstanding the Reorganizing Company shares will be acquired and cancelled without any compensation after the order of confirmation of the Reorganization Plan, and then the amount of the stated capital will be decreased (i.e. 100% capital decrease) in accordance with the Reorganization Plan.

From now on, we and the Reorganizing Company will work together as a whole and make our best efforts to rebuild the business of the Reorganizing Company and obtain the approval for the Reorganization Plan in order to make the appropriate repayments to its creditors. Your continued support and contribution will be greatly appreciated.

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[Translation]
(Exhibit)

# Outline of the Proposed Reorganization Plan

1. Basic Policy

The Reorganization Plan prepared by the Trustees is based on the policy that Elpida Memory, Inc. ("Elpida"), the Reorganizing Company, will receive support from Micron Technology, Inc. ("Micron") in accordance with the Sponsorship Agreement entered into as of July 2, 2012 and, with such support, Elpida will pay the reorganization claims, etc., and maintain and reorganize its business as well.

In particular, among the total amount of 200 billion Yen of support Micron to Elpida and Akita Elpida Memory, Inc. (a wholly owned subsidiary of Elpida), 60 billion Yen will be invested into Elpida through the capital decrease/increase to be made pursuant to the Reorganization Plan, and Elpida, using such amount of money to be adjusted in accordance with the Sponsorship Agreement, will make the first installment payment to its creditors pursuant to the Reorganization Plan. As for the remaining 140 billion Yen, Elpida and Micron (or its subsidiaries) will continue to build their transactional relationship and, by using the money created by the regular payments to be made by Micron (or its subsidiaries) through a so-called "cost-plus" structure, Elpida will make the second to the seventh installment payments in accordance with the Reorganization Plan.

2. Status of Assets and Debts of Our Company

The total amounts of assets and debts (after appraisal of properties) as of March 23, 2012 (the date of commencement of the reorganization proceedings) are as follows:

- Total Amount of Assets: approx. 269.2 billion Yen
- Total Amount of Debts: approx. 481.9 billion Yen

3. Outline of Payments to Reorganization Creditors

(1) Secured Reorganization Claims

The full amount of secured reorganization claims will be paid as set forth in (a) to (c) below. (In addition, subject to certain conditions, the timing of payments may be accelerated.)

(a) Secured reorganization claims related to security interests over the foundation of the factory

The full amount of the secured reorganization claims allowed will be paid in installments from the first installment payment date[1] to the sixth installment payment date.[2]

(b) Secured reorganization claims related to leases

The full amount of the secured reorganization claims allowed will be paid in installments according to the terms of each of the relevant contracts and the security interests thereunder.

(c) Secured reorganization claims related to statutory liens over movables, rights of retention under commercial laws and retained ownership

The full amount of secured reorganization claims allowed will be paid in installments from the first installment payment date to the sixth installment payment date.

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[1] The first installment payment date shall be the day designated by the Trustees after the approval from the Court, and such date will be within three (3) months from the implementation of the capital decrease/increase under the Reorganization Plan.

[2] The second to the seventh installment payment dates shall be on the last business day of December of each year during the period from the subsequent year following the first installment payment date (provided however, in case the first installment payment date falls within the year 2012, the second installment payment date shall be in 2014) until the sixth anniversary date thereof. (For example, if the first installment payment date falls within July 2013, then the second installment payment date will be the last business day of December 2014.)

(2) Unsecured Reorganization Claims

For unsecured reorganization claims that are allowed, we will make fixed repayments totaling 17.4% in seven (7) installments (seven (7) years) including the first installment repayment date as set out below. In addition thereto, if further repayment funds are secured as a result of the adjustment under the Sponsor Agreement[3], or fixing of unfixed reorganization claims, etc., additional repayments may be made on a relevant installment payment date. Subject to certain conditions, repayments may be accelerated. For the details of additional repayments, please refer to the "Q&As on the Reorganization Plan".

| Installment Payment Date | 1st Installment | 2nd Installment | 3rd Installment | 4th Installment | 5th Installment | 6th Installment | 7th Installment | Total |
|---|---|---|---|---|---|---|---|---|
| Percentage of Repayment | 3.5% | 1% | 1% | 1% | 1% | 1.2% | 8.7% | 17.4% |

(3) Preferred Reorganization Claims

(a) Tax Claims, etc.

On the first installment repayment date, we will make a lump-sum payment of the full amount of the claims less exempted late payment charges, etc., which claims have accrued by the day on which one (1) year has elapsed (or by the date of the

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[3] To provide against prepayment of claims under the Corporate Reorganization Act or Specified Common Benefit Claims to arise before the Closing (including costs and expenses for the proceedings to arise by the Closing Date), and other contingent decrease of cash and deposit, certain amount of money is reserved to not appropriate to any repayments. This money is reserved to provide against any deduction from the financial support to be made under the Sponsor Agreement (Agreement on Support for Reorganization Companies); however, when it is determined that this reserve will not be used for its purposes and that no deduction will be made from the amount of financial support, such reserve will be released and appropriated to the repayments. Such deduction of certain amount of money to be made under the Sponsor Agreement is called as the "adjustment under the Sponsorship Agreement".

approval of the Reorganization Plan if such approval is issued) from the date of commencement of the reorganization proceedings.

(b) Labor Claims

We will make a lump-sum payment of the full amount of the reorganization claims allowed on the first date of repayment of reorganization claims. However, among the obligatory contributions of special installments under the terms of a company pension system that have become due by the date of commencement of reorganization proceedings, the portion that qualifies as preferred reorganization claims will be paid by the end of every month pursuant to such terms during the period from the first installment repayment date and the seventh installment repayment date.

4. Change of Shareholders' Rights and Issuance of Shares for Subscription

Subsequent to the date of approval of the Reorganization Plan, Elpida will issue shares for subscription by Nobuaki Kobayashi, Trustee, as a subscriber on the day determined by the Trustees, which day will be within the period between such date of approval and the day on which three (3) months have elapsed therefrom, and Elpida will acquire without consideration and cancel all of its outstanding shares before such issuance.

Thereafter, Elpida will issue shares for subscription by Micron as a subscriber on the last business day of the month as determined by the Trustees with the approval of the court, which day will be at least ten (10) days after the day on which the conditions for closing as set forth in the Sponsorship Agreement, including the approvals required under the competition laws in each country and the lapse of the waiting periods, are fulfilled, and Elpida will acquire without consideration and cancel all of its outstanding shares before such issuance.

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