

March 23, 2012

To Holders of Convertible Bonds (Bonds with Stock Acquisition Rights):

**Notice to Holders of Convertible Bonds
(Bonds with Stock Acquisition Rights,
tenkan shasaigata shinkabu yoyakuen-tsuki shasai)**

Please be advised that notices pursuant to the article 43, paragraph 3 and article 85, paragraph 4 of the Corporate Reorganization Act were issued by the Tokyo District Court upon the issuance of the order to commence corporate reorganization proceedings of our company dated March 23, 2012.

Yours faithfully,

Yukio Sakamoto, Nobuaki Kobayashi

Trustees of Elpida Memory, Inc., as the Reorganizing Company

Case No.: Heisei 24 (Mi) No. 1 Corporate Reorganization Case

Reorganizing Company: Elpida Memory, Inc.

(2-1 Yaesu 2-chome, Chuo-ku, Tokyo)

March 23, 2012

To Creditors,

The 8th Civil Division of the Tokyo District Court

Risa Nomura, Court Clerk

NOTICE

With respect to the case first above written, since our court commenced the corporate reorganization proceedings under the Corporate Reorganization Act at 5 p.m. on March 23, 2012, we hereby notify thereof pursuant to the provisions of Article 43, Paragraph 3 and Article 85, Paragraph 4 of the same act.

1. Main text of the Order to Commence Reorganization Proceedings
Corporate reorganization proceedings are to be commenced with respect to Elpida Memory, Inc.
2. Name of the Trustees
Nobuaki Kobayashi, Attorney-at-law, and
Yukio Sakamoto
3. Period during which Proofs of Reorganization Claims, etc., should be filed
By May 21, 2012
4. Period to examine Proofs of Reorganization Claims, etc.
From June 26, 2012 to July 3, 2012
5. Period during which the Reorganizing Company, Reorganization Creditors, Shareholders, Labor Union, etc., may submit their Opinion with respect to the Appointment of the Trustees
By April 20, 2012
6. The voting rights held by any reorganization creditor or secured reorganization creditor relating to the following bonds issued by the reorganizing company may not be exercised unless a bondholder has made the filing of its reorganization claims or secured reorganization claims with respect to such bonds, or the reorganizing company has received a notice of change of the name of the creditors, or unless the bond administrator, etc., defined in Article 43, Paragraph 1, Item 5 of the Corporate Reorganization Act, which filed its reorganization claims or secured reorganization claims, has informed to the court to the effect that a bondholder has

an intention to exercise its voting right relating to such bonds prior to the confirmation of the proposed reorganization plan, or the reorganizing company has received a notice of change of the name of such bondholder.

- 130 % Call Option Attached Unsecured Convertible Type Bonds with Stock Acquisition Rights (2nd Series)
(with early redemption rights and inter-bond pari passu clause)
 - 130 % Call Option Attached Unsecured Convertible Type Bonds with Stock Acquisition Rights (3rd Series)
(with early redemption rights inter-bond pari passu clause)
7. A holder of the property of the reorganizing company shall not deliver the same to the reorganizing company. The delivery of the same must be made to the Trustee or a person designated by the Trustee.
 8. A person who owes to the reorganizing company shall not repay its obligation to the reorganizing company. The repayment of such obligation must be made to the Trustee or a person designated by the Trustee.

- End -

(Notes)

1. About the Filing of the Reorganization Claims/Secured Reorganization Claims

- (1) In the corporate reorganization proceedings, the property claims that have arisen from the cause occurred before the commencement of the reorganization proceedings (at 5 p.m. on March 23, 2012) are called as the “Reorganization Claims”, and the claims for the property of the reorganization company subject to special statutory lien, pledge, mortgage and rights of retention provided for in the provisions of the Commercial Code or the Companies Act, which are existing at the time of the commencement of the reorganization proceedings and secured with such security, are called as the “Secured Reorganization Claims”. Also, the Reorganization Claims and the Secured Reorganization Claims are collectively called as the “Reorganization Claims, Etc.”.
- (2) A reorganization creditor and a secured reorganization creditor should file their claims by submitting the Proof of Claim Form and the Proof of Secured Reorganization Claim Form respectively with Company Reorganization Section in the 8th Civil Division of the Tokyo District Court.
- (3) **Kindly be advised that, in case of failure of filing within the filing period (it must be received by May 21, 2012), you may lose your rights and may not receive the repayment.**

2. About the Opinion with respect to the Appointment of Trustee

- (1) The Reorganizing Company, reorganization creditors, shareholders, etc., may submit their opinion in writing with respect to the appointment of the Trustee by April 20, 2012.
- (2) The document containing your opinion with respect to the appointment of the Trustee should be addressed to:
“The section in charge of Elpida Memory, Inc. as the Reorganizing Company in the 8th Civil Division of the Tokyo District Court at 1-2 Kasumigaseki 1-chome, Chiyoda-ku, Tokyo 100-8920 Japan”.

For inquiries, please contact the below.

For Inquiries:

Trustee’s Office at Elpida Memory, Inc., the Reorganizing Company
Address: 2-1 Yaesu 2-chome, Chuo-ku, Tokyo 104-0028 Japan
(Please refrain from making any inquiry to the court.)