

News Release

FOR IMMEDIATE RELEASE

Notice on Cancellation of Extraordinary Shareholders' Meeting and Record Date

Tokyo, Japan, February 27, 2012 – Elpida Memory, Inc. (Tokyo: 6665) (“Elpida”) hereby announces that, in accordance with the petition for the commencement of the corporate reorganization proceedings, we resolved at the meeting of the board of directors held today to cancel the extraordinary shareholders’ meeting scheduled to be held on March 28, 2012 and the record date to determine shareholders who are entitled to exercise their voting rights at the said extraordinary shareholders’ meeting.

1. Background

As released in “Announcement on Setting of Record Date to hold an Extraordinary Shareholders’ Meeting” dated February 2, 2012, Elpida intended to propose an agenda item at the meeting to decrease the amount of its stated capital pursuant to the provisions of Article 447, paragraph 1 of the Companies Act of Japan and transfer the entire amount thereof to other capital surplus. In order to determine shareholders who are entitled to exercise their voting rights at the extraordinary shareholders’ meeting that is to be held in late March 2012, Elpida set February 17, 2012 as the record date therefor.

After that, as released in “Announcement on Decision of the Date to hold an Extraordinary Shareholders’ Meeting and Agenda Items to be Proposed Thereat” dated February 23, 2012, Elpida determined to hold the extraordinary shareholders’ meeting as follows:

- (1) Time and date: Wednesday, March 28, 2012 from 10:00 a.m. (JST)
- (2) Place: New Pier Hall, 1st Floor, New Pier Takeshiba North Tower
 1-11-1 Kaigan, Minato-ku, Tokyo, Japan
- (3) Agenda items to be proposed at the meeting:
 - Agenda item No. 1: Reduction in the stated capital
 - Agenda item No. 2: Partial amendments to the Articles of Incorporation

For details, please refer to the “Announcement on Reduction in the Stated Capital” released on February 23, 2012 for agenda item No. 1 and the “Announcement on Partial Amendments to the Articles of Incorporation” released on the said date for agenda item No. 2.

2. Petition for the commencement of corporate reorganization proceedings filed today

As released in “Notice on Petition for Commencement of Corporate Reorganization Proceedings” dated today, at the meeting of the board of directors held on February 27, 2012, we resolved to file a petition for the commencement of corporate reorganization proceedings and filed the same with the Tokyo District Court.

In accordance with the said petition, Elpida resolved to cancel the extraordinary shareholders’ meeting described in item 1 above and the record date to determine shareholders who are entitled to exercise their voting rights at the said extraordinary shareholders’ meeting.