

FOR IMMEDIATE RELEASE

Company: Sharp Corporation  
Representative: Mikio Katayama, President & COO  
Securities Code: 6753

**Partial Amendment to and Continuation of Plan Regarding**  
**Large-Scale Purchases of Sharp Corporation Shares**  
**(Takeover Defense Plan)**

By approval of the shareholders at the 114th Ordinary General Meeting of Shareholders held on June 24, 2008, Sharp Corporation (hereinafter referred to as “Sharp”) continued the “Plan Regarding Large-Scale Purchases of Sharp’s Shares (Takeover Defense Plan)” (hereinafter referred to as the “Existing Takeover Defense Plan”), the effective term of which ends at the conclusion of the 115th Ordinary General Meeting of Shareholders scheduled to be held on or before June 30, 2009.

Since the continuation of the Existing Takeover Defense Plan, to protect and enhance corporate value and common interests of shareholders, the Board of Directors of Sharp has continued to examine the Existing Takeover Defense Plan in accordance with the trends surrounding takeover defense plans.

As a result, Sharp announced that the Board of Directors of Sharp had decided, at the Board of Directors Meeting held today, to continue the Existing Takeover Defense Plan after amendment thereto (hereinafter referred to as the “Plan” and attached hereto), on condition that the shareholders approve the Plan at the 115th Ordinary General Meeting of Shareholders scheduled to be held on June 23, 2009.

Amendments are summarized below:

- ① Even if a Large-Scale Purchaser does not comply with the Large-Scale Purchase Rules or a Large-Scale Purchase is regarded as harmful to corporate value and common interests of shareholders, the Board of Directors of Sharp may, but does not always, take countermeasures. This expands the opportunities for the Board of Directors of Sharp to settle issues by negotiation with a Large-Scale Purchaser.

- ② The Special Committee is made up of three (3) or more persons appointed among Outside Directors of Sharp, Outside Corporate Auditors of Sharp and experienced outsiders (herein after referred to as “Members”). This enables the Board of Directors of Sharp to appoint suitable persons for the Special Committee.
- ③ The structure of the Plan has been changed for easier interpretation, and the description has been amended in accordance with the Paperless Share System.

The Plan serves to protect and enhance corporate value and common interests of shareholders and provides rules to enable the shareholders to adequately judge the situation by requiring Large-Scale Purchasers of Sharp’s shares to provide sufficient information including, but not limited to, the purposes and methods of the purchase, the amount and type of consideration, basis for determination of the purchase price, and by giving the Board of Directors of Sharp an adequate Assessment Period. Therefore, the Plan does not reject Large-Scale Purchases per se. Rather, whether or not to permit Large-Scale Purchases should be entrusted to the shareholders.

As of today The Board of Directors of Sharp recognized no proposal of Large-Scale Purchases.

(Attachment)

Plan Regarding Large-Scale Purchases of Sharp Corporation Shares  
(Takeover Defense Plan)

I. Basic Policy in Reference to the Persons Who Control Decisions on Sharp's Finance and Business Policy

Purchases of shares which are conducted to control decisions on companies' finance and business policy without obtaining the approval of the Board of Directors of targeted companies include, but are not limited to, inappropriate Purchases which 1) judging from their goals, apparently harm corporate value and common interests of shareholders, or 2) harm stakeholders such as customers, clients and/or employees and ultimately harm corporate value, or 3) coerce shareholders to sell shares, or 4) do not disclose sufficient information regarding the Purchase and the Purchaser, or 5) do not provide the Board of Directors of the targeted company with sufficient time to investigate the Purchase and offer alternative plans.

What is especially essential to Sharp Group is the ability of its manufacturing operation to develop and make good use of advanced technology and manufacturing technology for protecting and enhancing corporate value and common interests of shareholders. However, several years or decades might be needed for Sharp Group to commercialize the results of research and development, and building up good cooperative relationships with stakeholders such as customers, clients and/or employees during such a period is essential. Therefore, management action based on a medium-and long-term perspective is indispensable for us to maximize our corporate value.

The Board of Directors of Sharp believes that determining whether to accept Purchases aimed at a takeover and conducted without obtaining the approval of the Board of Directors of Sharp should be ultimately entrusted to the shareholders. However, the Board of Directors of Sharp also believes that it is not appropriate for any person who conducts an inappropriate Purchase as described above to control decisions on Sharp's financial and business policy, and might harm corporate value and common interests of

shareholders, and that it is necessary to take reasonable countermeasures if such an inappropriate Purchase is actually conducted.

## II. Exceptional Actions that Contribute to Achieving the Basic Policy including Effective Practical Use of Sharp's Assets, and Forming Appropriate Company Groups

In addition to the actions described in III, the exceptional actions are as follows:

### 1. Action based on mid- and long-term business strategy

Under our business creed of "Sincerity and Creativity," the Sharp Group has endeavored to enhance corporate value and has consistently worked to make productive contributions to society at large through the development of unique, one-of-a-kind products that are ahead of their time.

Going forward, the Sharp Group believes that our continuing efforts to develop proprietary electronic devices and to create uniquely-featured products that make full use of leading-edge electronics technologies will lead the Sharp Group to be a "valued, one-of-a-kind-company," which we believe will result in protecting and enhancing corporate value and common interests of shareholders.

Based on this philosophy, we have established two visions for the 2012 centennial anniversary of our foundation, which are "Realize a true ubiquitous network society with our world's best LCDs" and "Contribute to society by environment- and health-related business with energy-saving and energy-creating equipment as the core." In order to realize these visions, we are conducting business actively and working to enhance corporate value.

Meanwhile, we are engaged in recovery plan to optimize management structure, so that we can secure profitability even if the current severe business environment such as the current global recession were to continue. We are also working on introducing a new business model that maximizes investment efficiency and improves cash flows.

In our recovery plan, we will improve profitability through the enhanced efficiency resulting from reorganization of plants and also through the start of a new LCD panel

plant in Sakai. For personnel reallocation, we will focus on our core business areas by shifting personnel to divisions including such as solar cells, and also shore up our marketing efforts and structure, thereby expanding business in China and other emerging markets. Additionally, we will implement a thorough review of our total cost in order to optimize our management structure.

Regarding introduction of a new business model, we will embark on a fundamental transformation of the earning structure by taking initiatives to localize the front-end process of production, and by establishing a value chain in places of consumption and by having alliances with leading local companies. This will allow us to establish a business model to minimize risks concerning collection of capital investment funds and foreign exchange. We will make efforts to enhance corporate value by accelerating implementation of these measures.

## 2. Basic Policy on distribution of earnings

Sharp considers distributing profits to shareholders to be one of management's top priorities. While maintaining consistently stable dividend pay-outs, and while carefully considering our consolidated business performance, financial situation and future business development in a comprehensive manner, we have been implementing a set of measures to return profits to our shareholders, such as distributing the amount of periodic dividends. We will continue to return profit actively, targeting a consolidated pay-out ratio of 30%.

## III. Actions to Prevent Persons Deemed Inappropriate, in Light of the Basic Policy, from Controlling Decisions on Sharp's Financial and Business Policy

Sharp decided the actions to prevent persons deemed inappropriate in light of the basic policy prescribed in I. from controlling decisions on Sharp's financial and business policy as follows:

Sharp has established rules regarding Purchases indicated below (hereinafter referred to as "Large-Scale Purchase Rules") to protect corporate value and common interests of shareholders and requires any person who conducts such a Purchase to follow the

Large-Scale Purchase Rules, and reasonable countermeasures shall be taken if such person does not follow these Rules, or otherwise fails to comply with these Rules.

- Purchases of Sharp's shares by a group of shareholders\* with an intent to obtain 20% or more of the total voting rights of Sharp without the prior consent of the Board of Directors of Sharp
- Purchases of Sharp's shares resulting in a group of shareholders holding 20% or more of the total voting rights of Sharp

(a purchase of Sharp's shares as described above shall be hereinafter referred to as a "Large-Scale Purchase," and a person or a company intending to conduct a Large-Scale Purchase shall be hereinafter referred to as a "Large-Scale Purchaser." The plan regarding Large-Scale Purchases of Sharp's shares described in 1—4 shall be hereinafter referred to as the "Plan.")

\*A group of shareholders shall mean any of the following:

- 1) a holder (defined in Paragraph 1, Article 27-23 of the Financial Instruments and Exchange Law of Japan, including a person included as a holder pursuant to Paragraph 3, Article 27-23 thereof) of share certificates or other securities (defined in Paragraph 1, Article 27-23 of the Financial Instruments and Exchange Law of Japan) of Sharp, and any joint holders (defined in Paragraph 5, Article 27-23 of the Financial Instruments and Exchange Law of Japan, including a person deemed as a joint holder pursuant to Paragraph 6, Article 27-23 thereof), or
- 2) a person or a company who makes a purchase (defined in Paragraph 1, Article 27-2 of the Financial Instruments and Exchange Law of Japan, including a purchase made on a financial instruments market) of share certificates or other securities (defined in Paragraph 1, Article 27-2 of the Financial Instruments and Exchange Law of Japan) of Sharp, and any specially related parties (defined in Paragraph 7, Article 27-2 of the Financial Instruments and Exchange Law of Japan); hereinafter the same.

## 1. Necessity of the Plan

The Board of Directors of Sharp believes that in the event of a Large-Scale Purchase of Sharp's shares, whether to accept the Purchase or not should be ultimately entrusted to the shareholders. However, the Board of Directors of Sharp also believes that the shareholders must receive the necessary and sufficient information concerning the following issues from both Large-Scale Purchaser and the Board of Directors of Sharp in order to reach a proper decision.

- Expected effects of Large-Scale Purchase on Sharp Group and/or Large-Scale Purchaser's opinion with respect to management policies and business plans of Sharp Group
- Expected effects on stakeholders of Sharp Group such as customers, clients and/or employees
- Opinions and/or alternative plans of the Board of Directors of Sharp on Large-Scale Purchases, etc.

Therefore, the Board of Directors of Sharp believes that establishing certain reasonable rules for Large-Scale Purchases is essential.

## 2. Details of Large-Scale Purchase Rules

Large-Scale Purchase Rules established by the Board of Directors of Sharp require that (1) a Large-Scale Purchaser shall provide the Board of Directors of Sharp with necessary and sufficient information in advance, and (2) after an assessment period has passed, a Large-Scale Purchaser shall be allowed to initiate a Large-Scale Purchase. The details are prescribed as follows.

### (1) Provision of information on Large-Scale Purchases

- ① When a Large-Scale Purchaser intends to initiate a Large-Scale Purchase, the Large-Scale Purchaser is required to submit to Sharp a written document (hereinafter referred to as "Letter of Declaration") that includes a declaration to comply with the Large-Scale Purchase Rules, the name and address of the Large-Scale Purchaser, applicable law under which the Large-Scale Purchaser is established or the governing law of incorporation, the name of the representative director, contact information in Japan and an outline of the Large-Scale Purchase.
- ② Within five (5) business days after receipt of the Letter of Declaration, Sharp will issue a list to the Large-Scale Purchaser of necessary and sufficient information (hereinafter referred to as the "Large-Scale Purchase Relevant Information") concerning the contents of the Large-Scale Purchase and the Large-Scale Purchaser in order for the shareholders to reach a proper decision and for the Board of Directors of Sharp to form an opinion, and will require the Large-Scale Purchaser to immediately provide such information described in

that list. Large-Scale Purchase Relevant Information includes, but is not limited to, the items described below.

- (a) An outline of the Large-Scale Purchaser and its group (including name, capital structure, subject matter of its business, financial condition, history of past acquisitions or Large-Scale Purchases and experience in some similar kind of business as Sharp's business);
  - (b) The purposes, methods and conditions of the purchase (including the amount and type of consideration, basis for determination of the purchase price, the source of funds for the purchase, duration of the purchase and structure of the transaction);
  - (c) An outline of the supplier of the funds (including name and capital structure);
  - (d) Management Policy the Large-Scale Purchaser intends to adopt after the completion of the Large-Scale Purchase, details of medium- and long-term plans for each business, equity policy, financial policy and dividend policy;
  - (e) Policy for putting to use the patents, brands, etc. to continuously enhance corporate value and common interests of shareholders, and the basis of the Policy;
  - (f) Policy on whether to change or not to change the treatment of stakeholders (customers, clients, employees, local community and others), that would be implemented after the completion of the Large-Scale Purchase, and the policy's contents.
- ③ The Board of Directors of Sharp will thoroughly examine the information provided by the Large-Scale Purchaser, and if the information initially provided is deemed to be insufficient, the Board of Directors of Sharp may require the Large-Scale Purchaser to provide additional information until the Board of Directors of Sharp determines the provided information is sufficient.
- ④ When the Board of Directors of Sharp receives the Letter of Declaration, or considers the Large-Scale Purchase Relevant Information provided by the Large-Scale Purchaser is deemed to be sufficient, the Board of Directors of Sharp will timely and adequately disclose the facts. In addition, if a Large-Scale Purchase is proposed, and disclosure is considered necessary for shareholders to make decisions, the Board of Directors of Sharp will disclose, at a time it generally deems appropriate, the facts of such Large-Scale

Purchase and all or part of the Large-Scale Purchase Relevant Information provided to the Board of Directors of Sharp.

## (2) Establishment of Assessment Period

After the requirement of the Large-Scale Purchase Relevant Information has been totally satisfied, the Board of Directors of Sharp will have sixty (60) business days, if the counter value will be paid only in Japanese Yen, or ninety (90) business days, if the counter value will be paid in other than Japanese Yen, as a period to assess the purchase (hereinafter referred to as "Assessment Period") during which the Board of Directors of Sharp will assess, investigate, examine, negotiate, form an opinion and seek any alternatives, and the Large-Scale Purchase will be allowed to commence only after the Assessment Period has passed.

During the Assessment Period, the Board of Directors of Sharp will accurately assess and investigate the provided Large-Scale Purchase Relevant Information to deliberate on its opinion, while fully considering the recommendation of the Special Committee provided for in 3, and seeking advice from outside experts including lawyers, financial advisors and certified public accountants. The Board of Directors of Sharp will negotiate with a Large-Scale Purchaser in order to improve the terms of a proposed Large-Scale Purchase if necessary, observing timely disclosure of information.

## 3 Establishment of the Special Committee

Before investigation of the Large-Scale Purchase or countermeasures are taken by the Board of Directors of Sharp, the Special Committee, which is made up of three (3) or more Members who are appointed among Outside Directors of Sharp, Outside Corporate Auditors of Sharp and experienced outsiders, shall deliberate on and recommend to the Board of Directors of Sharp whether sanctioning the Large-Scale Purchase is advisable or if countermeasures should be taken. The Board of Directors of Sharp shall fully consider this recommendation and make a final decision concerning countermeasures prescribed in 4 below.

Please see Exhibit 2 for an outline of the Special Committee Rules and list of Members of the Special Committee.

#### 4 Countermeasures

- (1) In case a Large-Scale Purchaser complies with the Large-Scale Purchase Rules, and the Large-Scale Purchase is deemed not to harm corporate value and common interests of shareholders:

The Board of Directors of Sharp will not take any countermeasures.

- (2) In case a Large-Scale Purchaser does not comply with the Large-Scale Purchase Rules:

If a Large-Scale Purchaser does not comply with the Large-Scale Purchase Rules and initiates the Large-Scale Purchase, or deviates from the Large-Scale Purchase Rules, the Board of Directors of Sharp may take countermeasures, such as a share split, or a gratis allotment of stock acquisition rights, as permitted by laws, regulations or by-laws in effect at the time, to protect corporate value and common interests of shareholders. The Board of Directors of Sharp shall, at its discretion, choose at the time the most reasonable and appropriate countermeasures.

An outline of countermeasures in the form of a gratis allotment of Stock Acquisition Rights is provided in Exhibit 3. If the Board of Directors of Sharp decides to issue the Stock Acquisition Rights, the following may be imposed with the effectiveness of countermeasures in mind: an exercise period, conditions for exercising, e.g. those who are exercising Stock Acquisition Rights cannot belong to a specified group of shareholders with more than a certain share of voting rights, and acquisition provisions. The Board of Directors of Sharp may determine different conditions from those that are provided in Exhibit 3, in accordance with the circumstances at the time of issuance of the Stock Acquisition Rights.

- (3) In case a Large-Scale Purchaser complies with the Large-Scale Purchase Rules, but the Large-Scale Purchase nevertheless harms corporate value and common interests of shareholders:

Even if a Large-Scale Purchaser complies with the Large-Scale Purchase Rules, the following factors shall be regarded as materially harmful to corporate value and common interests of shareholders.

There is no intention to participate in Sharp Group's management, and there is an intention to inflate Sharp's share price and resell the shares to Sharp or its affiliates at an inflated price.

There is an intention to transfer intellectual property rights, know-how, trade secrets, main clients or customers which are indispensable to Sharp Group's business to a Large-Scale Purchaser or its group by temporarily commandeering Sharp Group's management.

There is an intention to misappropriate Sharp Group's assets as collateral or funds for loans for a Large-Scale Purchaser or its group.

There is an intention to dispose of Sharp Group's assets by temporarily commandeering their management, to obtain a temporarily high dividend or to sell the shares at a high price due to payment of a temporarily high dividend.

There is an intention equivalent to the preceding intentions, which materially harms corporate value and common interests of shareholders.

If a Large-Scale Purchaser initiates Large-Scale Purchase indicated above, the Board of Directors of Sharp may take the same countermeasures as provided in (2) above.

#### (4) Cessation of countermeasures

After the Board of Directors decides to take countermeasures, if a Large-Scale Purchaser provides Sharp with necessary and sufficient information, and the Special Committee recommends and the Board of Directors of Sharp decides that the Large-Scale Purchase contributes to the protection and enhancement of corporate value and common interests of shareholders, the Board of Directors of Sharp may cease such countermeasures.

### IV Influence of the Plan on Shareholders and Investors, etc.

#### 1 Influence on shareholders and investors at the time of introduction of the Plan

The Board of Directors of Sharp will not split shares or issue Stock Acquisition Rights at the time of the introduction of the Plan. The introduction of the Plan has no direct influence on the rights and interests of shareholders and investors.

## 2 Influence on shareholders and investors at the time of taking countermeasures

The Board of Directors of Sharp will timely disclose information at the time of taking countermeasures against a Large-Scale Purchaser, and adequately consider the interests of shareholders and investors other than the Large-Scale Purchaser.

However, as indicated in III. 4. (4), the Board of Directors of Sharp may cease the countermeasures in accordance with the circumstances even after deciding to take countermeasures. Once the Board of Directors of Sharp decides to take countermeasures in the form of a gratis allotment of Stock Acquisition Rights, but later decides to cease such countermeasures or acquires all Stock Acquisition Rights after allotment, unforeseen damages due to changes in share price may be sustained by shareholders or investors who buy or sell in anticipation of a dilution in the value of Sharp's shares, because a dilution of the value of Sharp's shares shall not occur.

## 3 Necessary procedure for shareholders to be followed when countermeasures are taken

In the event the Board of Directors of Sharp determines to split shares or allot gratis stock acquisition rights, Sharp will timely and adequately notify the shareholders of the necessary procedure.

## V The Fact That, and the Reasons Why, the Plan is Based on the Basic Policy, does not Harm Corporate Value and Common Interests of Shareholders, and is not Intended to Prolong the Respective Individuals in Their Positions of Director

For the reasons set out below, The Board of Directors of Sharp believes that the Plan is based on the Basic Policy described in I, does not harm corporate value and common interests of shareholders, and is not intended to prolong the respective individuals in their positions of Director.

### 1. The Plan is based on the Basic Policy

The Plan clearly shows that it requires a Large-Scale Purchaser to provide the Board of Directors of Sharp with necessary and sufficient information in advance, that a

Large-Scale Purchaser shall be allowed to initiate a Large-Scale Purchase after an Assessment Period has passed, and that the Board of Directors of Sharp may take countermeasures if a Large-Scale Purchaser does not comply with these provisions.

The Plan provides that the Board of Directors of Sharp may take reasonable countermeasures in the event an inappropriate Large-Scale Purchase which is deemed to materially harm corporate value and common interests of shareholders is conducted even if a Large-Scale Purchaser complies with the Large-Scale Purchase Rules.

Therefore, the Plan is established in accordance with the Basic Policy.

2. The Plan does not harm corporate value and common interests of shareholders

The Plan is established in accordance with A) the Basic Policy, B) the three (3) principles provided in the “Guidelines Regarding Takeover Defense for the Purpose of Protection and Enhancement of Corporate Value and Shareholders’ Common Interests” ((i) Protection and Enhancement of Corporate Value and Shareholders’ Common Interests, (ii) Prior Disclosure and Shareholders’ Will and (iii) Necessity and Reasonableness), promulgated by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005, and C) the duties concerning the adoption of takeover defenses (Sufficient Disclosure, Transparency, Effect on the Market and Respect for Shareholders’ Rights) provided in the “Timely Disclosure Rules,” promulgated by Tokyo Stock Exchange, Inc. The Plan provides that the shareholders shall be provided with the necessary information to enable them to decide whether they accept the Large-Scale Purchase, and a proposal of alternatives by the Board of Directors of Sharp. Therefore, the Plan is designed to enable the shareholders and investors to make an informed decision, and does not harm corporate value and common interests of shareholders, but rather enhances such value and interests.

Furthermore, the Plan will be enacted or continued on condition that the shareholders approve the Plan, and the Plan will be abolished if shareholders wish to do so. This indicates that the Plan does not harm corporate value and common interests of shareholders.

3. The Plan is not intended to prolong the respective individuals in their positions of Director

The Plan clearly provides detailed countermeasures in advance for the Board of Directors of Sharp to take against inappropriate Large-Scale Purchases. Such countermeasures by the Board of Directors of Sharp shall be taken in accordance with the provisions of the Plan. Not only the decision of the Board of Directors of Sharp, but the approval of the shareholders are required to give effect to the Plan.

When the Board of Directors of Sharp assesses and investigates the Large-Scale Purchases, proposes alternatives, negotiates with a Large-Scale Purchaser, or takes countermeasures, the Board of Directors of Sharp shall get opinions of outside experts and fully consider the recommendations of the Special Committee, which consists of three (3) or more Members all of whom are to remain independent of Sharp management. The Special Committee's advice and recommendations shall not consider the interests of the Directors. The Plan includes provisions that guarantee due process by the Board of Directors of Sharp.

Therefore, the Plan is clearly not intended to prolong the respective individuals in their positions of Directors.

VI Others

1. Process of continuing the Plan

The Board of Directors of Sharp decided at the Board of Directors Meeting held on April 27, 2009 to revise the Existing Takeover Defense Plan and continue the Plan on condition that the shareholders approve the Plan at the 115th Ordinary General Meeting of Shareholders scheduled to be held on June 23, 2009. All four (4) Corporate Auditors including three (3) Outside Corporate Auditors expressed their opinion that the Plan is adequate.

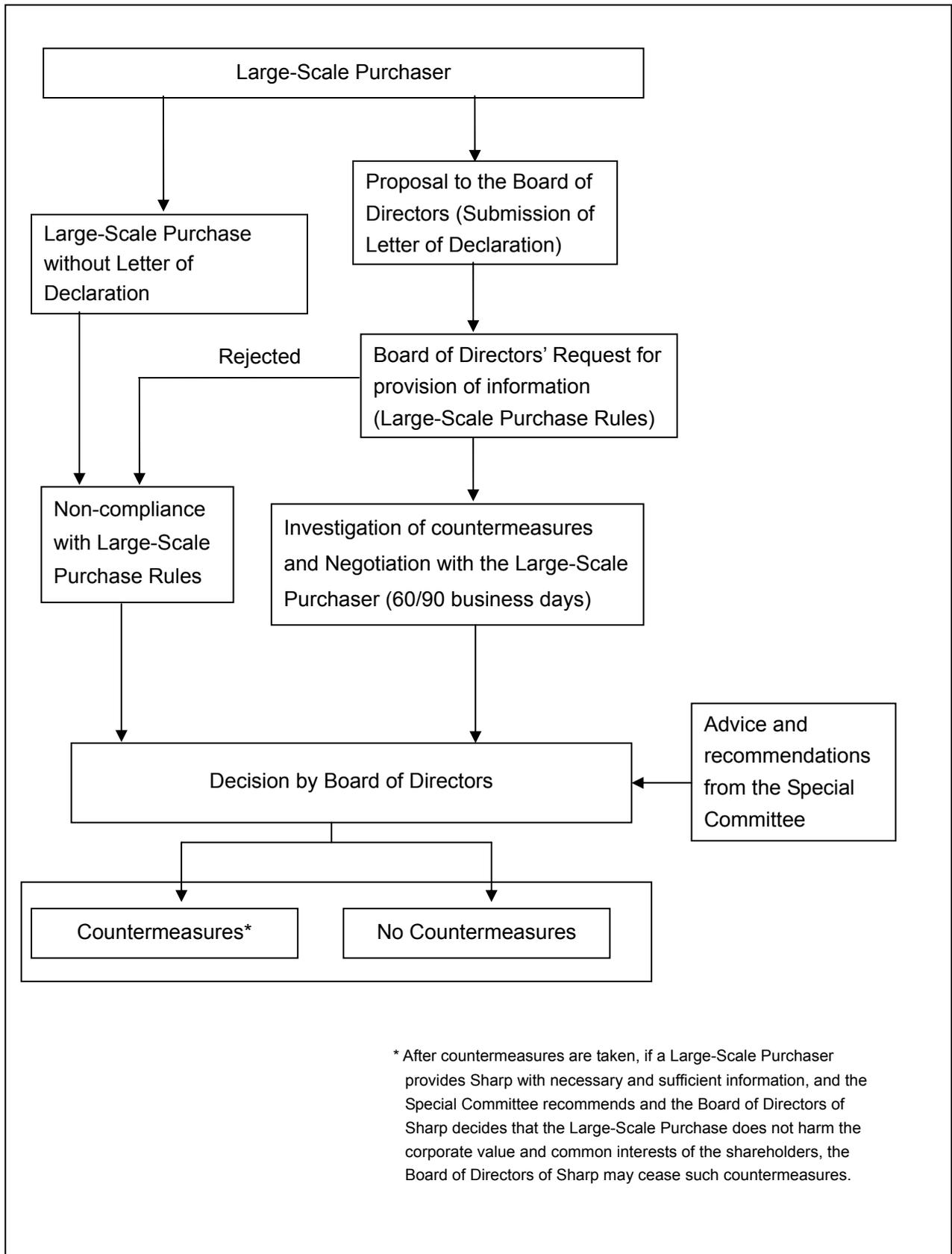
2. Term of the Plan

The Plan is effective from the conclusion of the 115th Ordinary General Meeting of Shareholders scheduled to be held on June 23, 2009, until the conclusion of the 116th Ordinary General Meeting of Shareholders scheduled to be held on or before June 30, 2010, on condition that the shareholders approve the Plan at the 115th

Meeting. If the shareholders approve the Plan at the 116th Ordinary General Meeting of Shareholders, the Plan will be effective until the conclusion of the subsequent meeting.

The Board of Directors of Sharp may decide to abolish the Plan before expiration. If need be, the Board of Directors of Sharp may revise the Plan while the Plan is in effect, in accordance with revised laws or revised stock exchange regulations concerning takeover defense plans, if such revision will not be contrary to the basic principles of the Plan approved at the Ordinary General Meeting of Shareholders. If the Plan is continued, abolished or revised, the Board of Directors of Sharp shall immediately disclose such action.

**Exhibit 1: Plan regarding Large-Scale Purchases of Sharp Corporation Shares**



## Exhibit 2: Outline of the Special Committee

### (1) Outline of the Special Committee Rules

- The Special Committee shall be established based on a decision by the Board of Directors of Sharp.
- The Special Committee shall be made up of three (3) or more persons (hereinafter referred to as “Members”) and Members shall be appointed by the Board of Directors of Sharp among Outside Directors of Sharp, Outside Corporate Auditors of Sharp and experienced outsiders, all of whom are to remain independent of Sharp and Sharp management.
- The term of office of a Member shall be one (1) year. It shall be renewed automatically for one (1) year unless Sharp or a Member shall give written notice to the other of an intention not to so renew one (1) month or more prior to the expiration of the initial term or any extended term then in effect.
- At the request of the Board of Directors of Sharp, the Special Committee shall investigate the matters listed below, and advise and recommend the Board of Directors of Sharp what the Special Committee decides. The Board of Directors of Sharp shall fully consider such advice and recommendations, and make a final decision concerning the countermeasures. When reaching such decision, each Member of the Special Committee and each Director of Sharp shall consider how the corporate value of Sharp Group and the common interests of the shareholders are best served and not the interests of Members, Directors or others.
  - ① Whether such countermeasures should be taken or not
  - ② Whether the countermeasures the Board of Directors of Sharp have contemplated are adequate or not
  - ③ Whether it is necessary to cease countermeasures or not
  - ④ Important matters equivalent to the preceding three (3) items
  - ⑤ Other matters referred to the Special Committee by the Board of Directors of Sharp

- At the expense of Sharp, the Special Committee may seek advice from experts including lawyers, financial advisors and certified public accountants if the Special Committee considers such advice necessary.
- The Special Committee shall be held with all Members in attendance. However, if a Member cannot attend because of accident or other unavoidable grounds, the Special Committee may be held with a majority of Members in attendance.
- Resolutions of the Special Committee shall be adopted by a majority of all Members.

## (2) Members of the Special Committee

Hidetoshi Yajima		Date of birth: January 25, 1935
June	1990	Director of Shimadzu Corporation
June	1994	Managing Director of Shimadzu Corporation
June	1996	Senior Managing Director of Shimadzu Corporation
June	1998	President and Chief Executive Officer of Shimadzu Corporation
June	2003	Chairman of the Board of Shimadzu Corporation (present)
July	2006	Member of the Advisory Board of Sharp Corporation (present)

Tadao Kagono		Date of birth: November 12, 1947
November	1988	Professor, Faculty of Business Administration, Kobe University
April	1998	Dean, Faculty of Business Administration, Kobe University
April	1999	Professor, Graduate School of Business Administration, Kobe University (present)

Hiroshi Chumon		Date of birth : March 8, 1937
September	1985	Chief of the Ibaraki Prefectural Police Headquarters
July	1988	Director General of the Criminal Investigation Bureau, National Police Agency
January	1991	Chief of the Osaka Prefectural Police Headquarters
December	1992	Member of Pollution-related Health Damage Compensation Grievance Board
December	1997	President of The Horse Racing Protection Foundation of Japan
June	2003	Corporate Auditor (Outside Corporate Auditor), Sharp Corporation (present)

<b>Shinji Hirayama</b>		Date of birth: June 4, 1948
June	2001	Executive Officer of The Fuji Bank, Ltd. General Manager of Fukuoka Branch
June	2002	Senior Managing Director of Mizuho Asset Trust & Banking Co., Ltd.
June	2004	Senior Managing Director of Mizuho Trust & Banking Co., Ltd.
June	2005	Senior Managing Director of Mizuho Information & Research Institute, Inc.
March	2006	Corporate Auditor, Mizuho Securities Co., Ltd.
June	2008	Full-time Corporate Auditor (Outside Corporate Auditor), Sharp Corporation (present)

<b>Yoichiro Natsuzumi</b>		Date of birth: March 4, 1949
April	1975	Member of Bar Association Joined Irokawa Law Office (present)
June	2008	Corporate Auditor (Outside Corporate Auditor), Sharp Corporation (present)

When the candidate for Director, Mr. Kunio Ito, is appointed as a Director of Sharp (Outside Director) at the 115th Ordinary General Meeting of Shareholders scheduled to be held on June 23, 2009, at which time he will be appointed as a Member of the Special Committee. Mr. Shinji Hirayama will retire as a Member of the Special Committee at the conclusion of the 115th Ordinary General Meeting of Shareholders.

A career summary of the candidate for Director (Outside Director) is as follows:

<b>Kunio Ito</b>		Date of birth: December 13, 1951
April	1992	Professor, Faculty of Commerce and Management, Hitotsubashi University
August	2002	Dean, Graduate School of Commerce and Management, Hitotsubashi University
December	2004	Vice President and Executive Staff of Hitotsubashi University
July	2006	Member of the Advisory Board of Sharp Corporation (present)
December	2006	Professor, Graduate School of Commerce and Management, Hitotsubashi University (present)

### **Exhibit 3: Outline of Stock Acquisition Rights**

1. Shareholders entitled to receive Stock Acquisition Rights and Conditions for issuance

Sharp will allot the Stock Acquisition Rights to those shareholders, other than Sharp itself, who are recorded in Sharp's final register of shareholders or register of beneficial shareholders on the date of record decided and publicly declared by the Board of Directors of Sharp, at a ratio of one Stock Acquisition Right for every one share of Sharp.

2. Class and number of shares to be issued upon exercise of Stock Acquisition Rights

The class of shares to be issued upon the exercise of the Stock Acquisition Rights shall be common stock, and one share shall be granted for each Stock Acquisition Right exercised (hereinafter referred to as the "Number of Shares Covered by Stock Acquisition Rights"). However, in the event of a share split or a share consolidation of Sharp's shares, the required adjustment shall be made. The Number of Shares Covered by Stock Acquisition Rights might be adjusted in accordance with the change of the total number of issued shares.

3. Amount to be paid upon exercise of Stock Acquisition Rights

The amount required to be paid upon the exercise of a Stock Acquisition Right shall be determined by the Board of Directors of Sharp but shall be between one (1) Japanese Yen at a minimum and one-half of the market price of one share of Sharp at a maximum.

4. Conditions for exercising Stock Acquisition Rights

The condition shall be imposed, among others, that those exercising Stock Acquisition Rights cannot belong to a specified group of shareholders holding a 20% or more share of voting rights (except with the previous consent of the Board of Directors of Sharp). Details shall be separately determined by the Board of Directors of Sharp.

5. Restriction on transfer of Stock Acquisition Rights

Any transfer of the Stock Acquisition Rights requires approval of the Board of Directors of Sharp.

6. Acquisition of Stock Acquisition Rights by Sharp

At any time on or before the day immediately prior to the commencement date of the exercise period, if the Board of Directors considers that it is appropriate for Sharp to acquire the Stock Acquisition Rights, Sharp may, on a date to be separately determined by the Board of Directors, acquire all of the Stock Acquisition Rights without consideration. Sharp may determine that Sharp may acquire all of the Stock Acquisition Rights that are held by persons other than those who are not granted to exercise the Stock Acquisition Rights as set forth in 4 above and deliver shares of Sharp in the number equal to the Number of Shares Covered by Stock Acquisition Rights for every one Stock Acquisition Right. Details shall be separately determined by the Board of Directors of Sharp.

7. Exercise period for Stock Acquisition Rights and others

The exercise period for the Stock Acquisition Rights and other necessary matters shall be separately determined by the Board of Directors of Sharp.

#### Exhibit 4: Status of Shares of Sharp [as of March 31, 2009]

- (1) Total number of authorized shares: 2,500,000,000 shares
- (2) Total number of issued shares: 1,110,699,887 shares (10,219,774 treasury shares included)
- (3) Number of shareholders: 124,130
- (4) Major shareholders (Top 10)

Names of shareholders	Number of shares	Percent of shares
Nippon Life Insurance Company	55,667	5.01
Japan Trustee Services Bank, Ltd. (Trust Account 4G)	49,840	4.49
Meiji Yasuda Life Insurance Company	47,359	4.26
Japan Trustee Services Bank, Ltd. (Trust Account)	42,557	3.83
Mizuho Corporate Bank, Ltd.	41,910	3.77
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	41,678	3.75
The Master Trust Bank of Japan, Ltd. (Trust Account)	32,174	2.90
The Dai-ichi Mutual Life Insurance Company	30,704	2.76
Mitsui Sumitomo Insurance Company, Limited	30,658	2.76
Sompo Japan Insurance Inc.	26,870	2.42
	(x 1,000 shares)	(%)

(Note)

- 1. Percent of shares is the percent of the total number of shares issued by Sharp including treasury shares.
- 2. In addition to the above, Mizuho Corporate Bank, Ltd. has 4,770,000 shares of Sharp, which is established as a trust estate for a retirement benefits trust.