



April 30, 2009

ROHM Company Limited
21, Saim Mizosaki-cho, Ukyo-ku,
Kyoto 615-8585, Japan

Attention: Mr. Ken Sato, President
Mr. Nobuo Hatta, Director

Dear Sirs:

Please find enclosed a demand letter related to our shareholder proposal for the upcoming Annual General Meeting of ROHM Company Limited (the "Company"). Brandes Investment Partners, L.P. ("Brandes") intends to vote all shares under our control in support of this proposal, but for convenience the proposal is being submitted by only one Brandes fund. The enclosed shareholder proposal remains unchanged from the one we sent dated April 17, 2009.

As noted in previous letters and meetings, our belief has been, and continues to be, that the Company has significant excess capital (including cash and both long and short-term investment securities) that is generating returns well below the cost of capital. Although we recognize that the Company may have certain needs in the future to fund integration costs, capital expenditures, and acquisitions and strategic investments, we believe the amount of cash and investments currently on the balance sheet is well in excess of any such needs.

We appreciate the continued dialogue on the issue of excess capital and the sincere manner in which the communication has taken place. We also acknowledge the Company's actions in faithfully executing the 'New Policy for Return to Shareholders' announced in 2007. However, we believe much more can and should be done in order to improve the capital efficiency of the Company. Accordingly, we believe that the enclosed shareholder proposal is very reasonable and will be a welcomed action by a large percentage of the Company's shareholders. Our intention is to disclose our proposal to the public unless further progress can be made.

We hope that this letter is not taken negatively, and we would like to reiterate that improving capital efficiency is in the best interest of all shareholders. We would like to thank you for your continued efforts on behalf of shareholders, and look forward to a successful and productive future.

Sincerely yours,

Brent Woods, Kenneth Little, Luiz Sauerbronn, and Shingo Omura
Members of the Brandes Corporate Governance Committee



Shareholder Proposal

(株主提案書)

To the Board of Directors of Rohm Company Limited. ローム株式会社取締役会御中

1. Claimant et al.

Enclosed is a copy of the Power of Attorney in which The Northern Trust Company (AVFC) Sub Account USL (the "Claimant"), a registered shareholder in ROHM COMPANY LIMITED (the "Company"), has delegated to Brandes Investment Partners, LP ("Brandes") the authority to introduce a shareholder proposal to the 51st Ordinary General Shareholders Meeting of the Company. The Power of Attorney relates to 483,570 shares or 4,835 voting rights of the Company held by the Claimant for at least six months prior to the date of this proposal.

The Claimant acts as the nominee of the Brandes Institutional Equity Trust (the "Trust") for which Brandes has investment authority. Brandes is the investment manager of the Trust and has full discretionary authority over the Trust's assets, all security purchase and sale activity, and absolute discretion on how proxy votes are cast. In its capacity as investment manager, Brandes is entitled to direct (and has directed) the Claimant on corporate governance issues related to the Company shares that are beneficially owned by the Trust.

2. Demand

In accordance with Article 303 of the Company Act, it is hereby demanded that the following agenda item be submitted to the 51st Ordinary General Shareholders Meeting of the Company scheduled to be held in June 2009.

1. 請求人その他

ローム株式会社（以下「当社」といいます。）の株主名簿上の株主であるノーザン・トラスト・カンパニー（エイブイエフシー）サブアカウント・ユーエスエル（以下「請求人」といいます。）は、添付の委任状に基づき、当社の第 51 期定時株主総会に株主提案を提出する権限をブランドス・インベストメント・パートナーズ・エル・ピー（以下「ブランドス」といいます。）に付与しました。当該委任状は、本提案書の日先立つ少なくとも 6 ヶ月の間請求人が保有している当社の株式 483,570 株、議決権数 4,835 個に関するものです。

請求人は、ブランドス・インスティテューショナル・エクイティ・トラスト（以下「トラスト」といいます。）のために名義人として行動しています。ブランドスは、トラストの投資管理者であり、トラストの資産、証券売買に関する裁量権限を保有しており、議決権もどのように行使されるべきかを自由裁量で決定する権限も有しています。投資管理者としての地位に基づき、ブランドスは、トラストが実質的に保有する当社の株式に関連して企業統治に関する事項につき請求人を指示する権限を有します（且つ指示を与えたものです）。

2. 請求

会社法第 303 条に従い、後記の議題を、平成 21 年 6 月に開催予定の第 51 期定時株主総会における会議の目的とすることを、ここに請求します。

Brandes Investment Partners, L.P.

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In accordance with Article 305 of the Company Act, it is also demanded that the following proposal and its supporting reasons be included in the notice of such shareholders meeting and related materials to be sent to the Company's shareholders.

Agenda Share buybacks

(I) Proposal Share buybacks

In accordance with Article 156, Paragraph 1 of the Company Act, the Company will acquire, within 1 year from the date of the 51st Ordinary General Shareholders Meeting, up to 2.5 million of its own shares for the maximum of ¥15 billion or the "Distributable Amount" (as defined under Article 461 of the Company Act), whichever is the least.

(II) Reasons

This proposal reflects the belief that the Company should maintain a balance sheet that is consistent with its core business as a semiconductor company, and that capital well in excess of such needs should, if opportunities arise, be deployed in a more value enhancing manner, which would include repurchasing its own shares.

In April 2007, recognizing that significant excess capital had been built up over the years, the Company announced an enhanced shareholder return policy to limit future growth of excess capital. Pursuant to this policy, the Company distributes no less than 100% of consolidated free cash flow in the form of share repurchases and/or dividends. This policy was a positive initial step.

This share buyback proposal aims for the gradual reduction of excess capital towards more appropriate levels. In addition, the 2.5 million share buyback program would signal the strong faith that the Company has in its underlying core businesses, and would also be accretive to shareholders considering that the Company shares trade below book value prices. It is intended for the Company to cancel all shares upon repurchase.

会社法第 305 条に従い、後記の議案及び提案理由を上記株主総会の招集通知及び添付参考書類に記載して株主に通知することを、ここに請求します。

議題 自己株式取得の件

(I) 議案 自己株式取得の件

会社法第 156 条第 1 項の規定に基づき、本定時株主総会終結の時から 1 年以内に当社普通株式を株式総数 250 万株、取得価額の総額 150 億円（ただし、会社法により許容される取得価額の総額（会社法 461 条に定める「分配可能額」）が当該金額を下回るときは、会社法により許容される取得価額の総額の上限となる金額）を限度として取得することとします。

(II) 提案理由

本提案は、当社が半導体メーカーとしての中核事業に相応しいバランスシートを維持すべきであり、必要性を超えた余剰資本は、機会があれば、自社株買いを含む企業価値向上に資する用途に用いるべきという考えに基づくものです。

当社は平成 19 年 4 月に、過去から積み上がってきた余剰資本を認識し、同資本のそれ以上の蓄積を抑制するために「総合的な株主還元性向を高める」株主還元方針の変更を発表しています。同方針に基づき、当社は、連結フリーキャッシュフロー100%を下回らない額を自己株式の取得や配当により還元しております。この方針は、余剰資本の解消に向けた貴重な一歩であります。

今回の自社株買いの提案は、余剰資本をより適正と考えられる水準へ段階的に解消することを目的としております。また、最大 250 万株の自社株買いは、当社の中核事業に対する経営陣の強い信念の表明ともなり、当社の株式が 1 株当たりの純資産価値を下回る価格で取引されていることを考慮すると、株主にとっても有益であると考えています。取得された自社株はその速やかな消却が望まれます。

As of December 31, 2008, after the ¥85.8 billion acquisition for the 95% stake in OKI Semiconductor Co., Ltd., the Company continued to have 36% of its total assets or approximately ¥311.8 billion comprised of cash, marketable securities and investment securities (hereafter referred to as "Financial Assets"). The amount calculated by subtracting debt and other financial liabilities from the Company's Financial Assets ("Net Financial Assets") represented 48% of total shareholders' equity of the Company. The magnitude of Financial Assets held by the Company goes well beyond what it legitimately needs to fund its operations as a semiconductor company. This considers the needs for future integration costs relating to the OKI Semiconductor Co., Ltd. acquisition, capital expenditures, research and development costs, as well as possible future business or corporate acquisitions.

In addition, the return that the Company earns on its Financial Assets is less than 2%, well below its estimated cost of capital and exhibits no improvements.

In general, shareholders should be supportive of any company investment action that can exhibit higher returns than the buyback of shares, which currently trade below book value prices. The Company, however, has failed to explain to shareholders, including in its 'New Policy for Return to Shareholders' announced on April 20th, 2007, a 'justifiable amount' or 'return parameters' for the excess capital. Continuing to maintain significant excess Financial Assets to provide for potential future acquisitions without clarity of return on capital targets is not in the best interest of the Company or of its shareholders, especially considering the significant opportunity to invest in its own shares at a discount to book value.

The proposal, if approved and faithfully executed by the Company, would result in the deployment of excess capital of approximately ¥15 billion, which would reduce the Company's total Financial Assets to approximately ¥297 billion. The remaining Financial Assets will be more than sufficient to support its operations and pursue available future growth opportunities.

平成 20 年末現在、OKI セミコンダクタ株式会社 の 95% 相当を約 858 億円で買収した後にも、当社の総資産の 36% に相当する約 3,118 億円が現金、有価証券及び投資有価証券（以下総称して「金融資産」といいます。）で構成されています。当社の金融資産から借入金その他の金融負債等を控除した額（以下、「純金融資産」といいます。）は、当社株主資本の 48% になっています。当社が保有する金融資産の規模は、半導体メーカーの事業が正当に必要な額を超えています。これは今後必要とされる OKI セミコンダクタ株式会社の買収に係る統合費用、設備投資資金、研究開発費並びに将来的な企業及び事業買収のために必要な資金を考慮した上でもいえることです。

また、当社が金融資産から得ている収益率は 2% 未満と極めて低く、資本コストを大きく下回り、依然として改善されていません。

通常、株主は 1 株あたりの純資産価値を下回る価格で取引されている自社株の取得よりも、より大きな収益が獲得できる投資活動があれば同投資活動を支持するはずですが、しかし、当社は、余剰資本の適正規模及び当該資本に求められる収益性などにつき、平成 19 年 4 月 20 日付けで発表された「株主還元方針の変更」等を通じても株主に対して十分な説明がなされたとはいえません。特に現在のよう純資産価値を下回る価格で自社株買いが行える機会があるなか、投下資本利益率の目標についての説明がないまま、将来発生するかもしれない買収等に備えて、明らかに余剰な金融資産を維持することは、当社及び当社の株主の利益に反するものです。

なお、本提案が可決され当社により忠実に遂行された場合、約 150 億円の剰余資本の活用となり、当社の金融資産を約 2,970 億円程度まで減少させますが、それでも当社の金融資産は、当社の事業活動を支えながら成長機会を迫るのに十分なレベルであると考えます。

3. Miscellaneous

If for any reason the Board of Directors of the Company intends not to fulfill the matters demanded, it is requested that the undersigned be notified immediately.

In addition, it is requested that the Board of Directors of the Company promptly disclose the official voting results relating to all proposals to be included in this year's Annual General Meeting proxy statement, following the Annual General Meeting scheduled in June of 2009. Lastly, it is also requested that the Company cancel all shares repurchased pursuant to this proposal.

3. その他

その理由を問わず、ここに請求された事項を当社取締役会が履行する意図がない場合、速やかに下記署名者にご通知下さい。

また、当社取締役会に対し、平成 21 年 6 月に予定されている年次株主総会終了後速やかに、当議案を含めた議決権行使結果の公表をここにご請求申し上げます。最後に、本提案書に基づいて取得された自社株については、速やかな消却を望んでいます。

Please communicate with the undersigned in relation to any matters concerning this Shareholder Proposal.

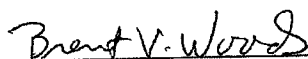
この株主提案書に関連する事項については、下記署名者にご連絡ください。

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Brandes Investment Partners, L.P.

(ブランデス・インベストメント・パートナーズ・エル・ピー)



By (署名者) : Brent V. Woods

Title (肩書き) : Managing Director - Investments

Date (日付) : April 30th, 2009