

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
TOPPAN PRINTING CO., LTD. (the "Company")
¥40,000,000,000 Zero Coupon Convertible Bonds due 2019
(ISIN: XS1000908993 Common Code: 100090899)**

NOTICE IS HEREBY GIVEN by the Company to the holders of the outstanding ¥40,000,000,000 Zero Coupon Convertible Bonds due 2019 (ISIN: XS1000908993 Common Code: 100090899) (the "**Bonds**"), of an adjustment of the Conversion Price of the Bonds as follows:

Reason for the adjustment: Adjustment of Conversion Price of the Bonds pursuant to Condition 5.2.4 due to the distribution of an Extraordinary Dividend resulting from payment of a dividend of ¥20 per Share (aggregate in respect of the fiscal year ended 31 March 2017). The payment of such dividend was approved by the board of directors of the Company on 25 May 2017.

Old Conversion Price: ¥1,094

New Conversion Price: ¥1,092.1

Record Date: 31 March 2017 (Japan time)

Effective Date for the new Conversion Price: Retroactively from the day after the Record Date set out above (Japan time)

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Trust Deed, including the terms and conditions of the Bonds, and the Agency Agreement.

This notice is given by
TOPPAN PRINTING CO., LTD.

25 May 2017