

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
TERUMO CORPORATION (the “Company”)
¥50,000,000,000 Zero Coupon Convertible Bonds due 2021 (the “Bonds”)
(ISIN: XS1139279845 Common Code: 113927984)**

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥50,000,000,000 Zero Coupon Convertible Bonds due 2021 (ISIN: XS1139279845 Common Code: 113927984), of an adjustment of the Conversion Price (as defined in the terms and conditions of the Bonds) of the Bonds as follows:

Reason for the adjustment: Adjustment of Conversion Price of the Bonds pursuant to Condition 5.2.4 of the terms and conditions of the Bonds due to the distribution of an Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of a dividend of ¥54 per Share (aggregate in respect of the fiscal year ended 31 March 2019). The payment of such dividend was approved at the general meeting of our shareholders on 21 June 2019.

Old Conversion Price: ¥1,926.6

New Conversion Price: ¥1,919.2

Record Date: 31 March 2019 (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) relating to the Bonds dated 4 December 2014, and the Agency Agreement relating to the Bonds dated 4 December 2014.

This notice is given by
TERUMO CORPORATION

21 June 2019