



**NOTICE TO THE HOLDERS OF THE OUTSTANDING**  
**Yamada Denki Co., Ltd. (the "Company")**  
**¥100,000,000,000 Zero Coupon Convertible Bonds due 2019**  
**(ISIN: XS1064689075 Common Code: 106468907)**

NOTICE IS HEREBY GIVEN by the Company to the holders of the outstanding ¥100,000,000,000 Zero Coupon Convertible Bonds due 2019 (ISIN: XS1064689075 Common Code: 106468907) (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 ¥13 per Share (aggregate in respect of the fiscal year ended 31 March 2017). The payment of such dividend was approved at the general meeting of our shareholders on 29 June 2017.

Old Conversion Price: ¥532.2

New Conversion Price: ¥525.7

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  
**YAMADA DENKI CO., LTD.**

29 June 2017