

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
NIPPON CORPORATION (the “Company”)
¥25,000,000,000 Zero Coupon Convertible Bonds due 2025 (the “Bonds”)
(ISIN: XS1837042909 Common Code: 183704290)**

NOTICE IS HEREBY GIVEN by the Company (formerly known as Nippon Flour Mills Co., Ltd.) to the holders of the outstanding Bonds, 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 the Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the Bonds due to the Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of an interim dividend of ¥33 per Share. The payment of such dividend was approved at the meeting of the board of directors of the Company held on 7 November 2024.

Old Conversion Price: ¥2,217.8

New Conversion Price: ¥2,213.9

Record Date: 30 September 2024 (Tokyo time)

Effective Date for the new Conversion Price: Retroactively from the day after the Record Date set out above (Tokyo 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
NIPPON CORPORATION

7 November 2024