

**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 5.2.1 due to the consolidation of Shares (consolidate two Shares into one Share). The consolidation of Shares was approved at the general meeting of our shareholders on 28 June 2018.
Old Conversion Price:	¥1,089.8
New Conversion Price:	¥2,179.6
Record Date:	30 September 2018 (Japan time)
Effective Date for the new Conversion Price:	1 October 2018 (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.

28 June 2018