



Date: 21 May 2019

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
Takashimaya Company, Limited (the "Company")
¥25,000,000,000 Zero Coupon Convertible Bonds due 2020
(ISIN: XS0996456520 / Common Code: 099645652) (the "Bonds")**

NOTICE IS HEREBY GIVEN by the Company to the holders ("**Bondholders**") of the outstanding ¥25,000,000,000 Zero Coupon Convertible Bonds due 2020 (ISIN: XS0996456520 / Common Code: 099645652), 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 pursuant to Condition 5.2.5 of the terms and conditions of the Bonds due to the Extraordinary Dividend resulting from payment of a dividend of ¥24.00 per Share calculated based on the number of shares after the share consolidation. The payment of such dividend was approved at a general meeting of shareholders on 21 May 2019.
Old Conversion Price:	¥2,674.8
New Conversion Price:	¥2,667.3
Record Date:	28 February 2019 (Japan time)
Effective Date for the new Conversion Price:	Retroactively from 1 March 2019 (Japan time), being the day immediately after the Record Date set out above

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

Note: The Company consolidated its two common shares into one common share on 1 September 2018. Interim dividend payment, which was made before the share consolidation, was ¥6.00 per Share calculated based on the number of shares before the share consolidation.

This notice is given by

Takashimaya Company, Limited