

NOTICE TO THE HOLDERS OF THE OUTSTANDING
Nippon Flour Mills Co.,Ltd. (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 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 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 a dividend of ¥32 (aggregate in respect of the fiscal year ended 31 March 2019) per Share. The payment of such dividend was approved at the general meeting of our shareholders on 27 June 2019.

Old Conversion Price: ¥2,296

New Conversion Price: ¥2,293.5

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, and the Agency Agreement.

This notice is given by
Nippon Flour Mills Co.,Ltd.

27 June 2019