

**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 5.2.4 due to the distribution of an Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payments of an interim dividend of ¥10 per Share and a yearend dividend of ¥20 per Share (an annual dividend per Share of ¥40 in respect of the fiscal year ended 31 March 2019 after taking into account a consolidation of Shares (on the basis of a 2-to-1 ratio) effective on 1 October 2018). The payment of a yearend dividend was approved by the board of directors of the Company on 30 May 2019.

Old Conversion Price: ¥2,179.6

New Conversion Price: ¥2,174.5

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
TOPPAN PRINTING CO., LTD.

30 May 2019