



30 March 2017

NOTICE TO THE BONDHOLDERS OF :

Takashimaya Company, Limited
JPY25,000,000,000 Zero Coupon Convertible Bonds due 2020 (the "Bonds")
(ISIN: XS0996456520 Common Code: 099645652)

Dear Sirs

We refer to the Terms and Conditions of the Bonds (the "Terms and Conditions"). Unless otherwise defined in this letter, capitalised terms shall have the meaning given to them in the Terms and Conditions.

Pursuant to the Agency Agreement, we, the issuer of the Bonds, hereby give notice to the Bondholders in accordance with Condition 19 of the Terms and Conditions and the notice provisions of the Global Certificate that effective as of 31 March 2017 Mitsubishi UFJ Trust and Banking Corporation with its principal office at 4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8212, Japan will terminate its appointment as Custodian's Agent and The Bank of Tokyo-Mitsubishi UFJ, Ltd. with its principal office at 7-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8388, Japan will be appointed as new Custodian's Agent, both of such termination and new appointment to have been approved by the Trustee.

Yours faithfully

TAKASHIMAYA COMPANY, LIMITED