



Innovation by Chemistry

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
TORAY INDUSTRIES, INC. (the “Company”)
¥50,000,000,000 Zero Coupon Convertible Bonds due 2019 (the “2019 Bonds”)
(ISIN: XS1069938741 Common Code: 106993874)**

NOTICE IS HEREBY GIVEN by the Company to the holders of the outstanding ¥50,000,000,000 Zero Coupon Convertible Bonds due 2019 (ISIN: XS1069938741 Common Code: 106993874), of an adjustment of the Conversion Price (as defined in the terms and conditions of the 2019 Bonds) of the 2019 Bonds as follows:

Reason for the adjustment:	Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the 2019 Bonds due to the distribution of an Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of a dividend of ¥16 per Share (aggregate in respect of the fiscal year ended 31 March 2019). The payment of such dividend was approved at the general meeting of our shareholders on 25 June 2019.
Old Conversion Price:	¥879.5
New Conversion Price:	¥872.7
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 2019 Bonds) relating to the 2019 Bonds dated 9 June 2014, and the Agency Agreement relating to the 2019 Bonds dated 9 June 2014.

This notice is given by
TORAY INDUSTRIES, INC.

25 June 2019



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**NOTICE TO THE HOLDERS OF THE OUTSTANDING
TORAY INDUSTRIES, INC. (the “Company”)
¥50,000,000,000 Zero Coupon Convertible Bonds due 2021 (the “2021 Bonds”)
(ISIN: XS1069939392 Common Code: 106993939)**

NOTICE IS HEREBY GIVEN by the Company to the holders of the outstanding ¥50,000,000,000 Zero Coupon Convertible Bonds due 2021 (ISIN: XS1069939392 Common Code: 106993939), of an adjustment of the Conversion Price (as defined in the terms and conditions of the 2021 Bonds) of the 2021 Bonds as follows:

Reason for the adjustment:	Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the 2021 Bonds due to the distribution of an Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of a dividend of ¥16 per Share (aggregate in respect of the fiscal year ended 31 March 2019). The payment of such dividend was approved at the general meeting of our shareholders on 25 June 2019.
Old Conversion Price:	¥816.4
New Conversion Price:	¥810.1
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 2021 Bonds) relating to the 2021 Bonds dated 9 June 2014, and the Agency Agreement relating to the 2021 Bonds dated 9 June 2014.

This notice is given by
TORAY INDUSTRIES, INC.

25 June 2019