

NOTICE TO THE HOLDERS OF THE OUTSTANDING
Kureha Corporation
¥15,000,000,000 Zero Coupon Convertible Bonds due 2018
(ISIN: XS0856648679 Common Code: 085664867)

NOTICE IS HEREBY GIVEN by Kureha Corporation to the Bondholders of the outstanding ¥15,000,000,000 Zero Coupon Convertible Bonds due 2018 (ISIN: XS0856648679 Common Code: 085664867) (the “**Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the Bonds) of the Bonds as follows:

(a)the date of the relevant general meeting of share holders:	24 th June 2016 (Japan time)
(b)the Record Date:	30 th September 2016 (Japan time)
(c)the effective date:	1 st October 2016 (Japan time)
(d)any adjustment to the Conversion Price:	Old Conversion Price: ¥433- New Conversion Price: ¥4,330-
(e)reason for the adjustment	Resulting from changing the number of shares constituting one trading unit for the Company's stock from 1,000 shares to 100 shares and implementing a share consolidation (consolidating 10 shares to 1 share).

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Agency Agreement, including the terms and conditions of the Bonds.

This notice is given by
Kureha Corporation

24th June 2016