

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
TEIJIN LIMITED (the “Company”)
¥20,000,000,000 Zero Coupon Convertible Bonds due 2018 (the “2018 Bonds”)
(ISIN: XS1142231312 Common Code: 114223131)**

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥20,000,000,000 Zero Coupon Convertible Bonds due 2018 (ISIN: XS1142231312 Common Code: 114223131) (the “**2018 Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the 2018 Bonds) of the 2018 Bonds as follows:

Reason for the adjustment: Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the 2018 Bonds due to the Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of a dividend of ¥5 per Share. The payment of such dividend was approved at the board of directors of the Company on 2 November 2016.

Old Conversion Price: ¥2,069.0

New Conversion Price: ¥2,063.5

Record Date: 30 September 2016 (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 2018 Bonds) relating to the 2018 Bonds dated 12 December 2014, and the Agency Agreement relating to the 2018 Bonds dated 12 December 2014.

This notice is given by
TEIJIN LIMITED

2 November 2016

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
TEIJIN LIMITED (the “Company”)
¥20,000,000,000 Zero Coupon Convertible Bonds due 2021 (the “2021 Bonds”)
(ISIN: XS1142234506 Common Code: 114223450)**

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥20,000,000,000 Zero Coupon Convertible Bonds due 2021 (ISIN: XS1142234506 Common Code: 114223450) (the “**2021 Bonds**”), 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 Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of a dividend of ¥5 per Share. The payment of such dividend was approved at the board of directors of the Company on 2 November 2016.

Old Conversion Price: ¥2,034.0

New Conversion Price: ¥2,028.6

Record Date: 30 September 2016 (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 12 December 2014, and the Agency Agreement relating to the 2021 Bonds dated 12 December 2014.

This notice is given by
TEIJIN LIMITED

2 November 2016