

May 8, 2018

To whom it may concern,

Company name: OSAKA SODA CO., LTD.
Securities Code: 4046 First Section, Tokyo Stock Exchange
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Conversion Price of “The 5th & 6th Series Unsecured Convertible Bond-Type Bonds with Stock Acquisition Rights (the “Bonds”)
Adjusted for Dividend Distributions

OSAKA SODA CO., LTD. (the “Company”) announces that the rights of the holders of the Bonds (Early Redemption Request and Convertible Bond-Type Bonds with Stock Acquisition Rights with Limited Inter-Bond Pari Passu Clause) have been adjusted for dividend distributions, in accordance with the terms and conditions of the Bonds.

1. Adjusted conversion price

| | Conversion price before adjustment | Conversion price after adjustment |
|--|------------------------------------|-----------------------------------|
| The 5th Series Unsecured Convertible Bond-Type Bonds with Stock Acquisition Rights | JPY2,289.00 | JPY2,270.10 |
| The 6th Series Unsecured Convertible Bond-Type Bonds with Stock Acquisition Rights | JPY3,440.00 | JPY3,412.30 |

2. Effective date June 10, 2018

3. Reason for the adjustment

The dividend from earned surplus resolved by the board meeting held on May 8, 2018 is relevant to special dividend pursuant to the provision of prospectus. The conversion price is subject to adjustment as described in this prospectus.