

May 7, 2020

FANCL Corporation

TSE 1st Section: 4921

**Notice Regarding Adjustment of Conversion Price for  
¥10,000,000,000 Zero Coupon Convertible Bonds Due 2024**

Yokohama, May 7, 2020—FANCL Corporation (the “Company”) hereby announces the adjustment of the conversion price for its ¥10,000,000,000 Zero Coupon Convertible Bonds due 2024 (the “Bonds”).

**1. Adjustment of Conversion Price**

Name of issue	Conversion price prior to the adjustment	Conversion price after the adjustment
¥10,000,000,000 Zero Coupon Convertible Bonds due 2024	¥3,908.0	¥3,902.7

**2. Record Date**

As of 31 March 2020 (Japan time)

**3. Effective Date for the New Conversion Price**

Retroactively from the day after the Record Date set out above (Japan time)

**4. Reason for the Adjustment**

Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the Bonds due to the Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of an annual dividend of ¥34 per Share. The Payment of such dividend was approved at the meeting of the board of directors on 7 May 2020.

\*\*\*ENDS\*\*\*

**For further information please contact:**

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