

June 27, 2024

**Notice Regarding Adjustment of Conversion Price for Zero Coupon Convertible
Bonds due 2025**

NIPPON CORPORATION (President and CEO: Toshiya Maezuru; Head office: Chiyoda-ku, Tokyo; the “Company”) hereby announces the adjustment of conversion price for the Zero Coupon Convertible Bonds due 2025 (the “Bonds”).

Adjustment of Conversion Price

Name of issue	Conversion price prior to the adjustment	Conversion price after the adjustment
Zero Coupon Convertible Bonds due 2025	¥2,253.6	¥2,217.8

Effective Date for the Conversion price after the adjustment

April 1, 2024 (Japan time)

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 a dividend of ¥66 per share (aggregate in respect of the fiscal year ended 31 March 2024) of the Company common stock. The payment of such dividend was approved at the general meeting of our shareholders on June 27, 2024.