

November 7, 2024

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

NIPPON CORPORATION (President & 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	¥2,217.8	¥2,213.9

Effective Date for the Conversion price after the adjustment

October 1, 2024 (Tokyo time)

Reason for the adjustment

Adjustment of the 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 interim dividend of ¥33 per share. The payment of such dividend was approved at the meeting of the board of directors of the Company held on November 7, 2024.