

June 27,2019

**Notice of Adjustment of Conversion Price of Euroyen Convertible Bonds Due 2025**

Nippon Flour Mills Co., Ltd. (President & COO: Masayuki Kondo; Head Office: Chiyoda-ku, Tokyo; the “Company”) announces that the conversion price of the Euroyen Convertible Bonds Due 2025 that it issued will be adjusted as shown below.

1. Adjustment of conversion price

(Bonds)	(Conversion price before adjustment)	(Conversion price after adjustment)
Euroyen Convertible Bonds Due 2025	2,296 yen	2,293.5 yen

2. Date of adjustment April 1, 2019 and thereafter

3. Reason for adjustment

In line with the resolution of a plan for a year-end dividend of surplus of 17 yen per share at the 195th ordinary general meeting of shareholders held on June 27, 2019 and the determination of the annual dividend of 32 yen per share for the fiscal year ended March 2019, the conversion price was adjusted in accordance with the clause for conversion price adjustment for Euroyen Convertible Bonds Due 2025.