

May 9, 2023

FANCL Corporation

TSE Prime Market: 4921

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

Yokohama, May 9, 2023—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	¥3,893.6	¥3,887.5

2. Record Date

As of 31 March 2023 (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 9 May 2023.

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