

April 6, 2016

To our shareholders

Company:	Laox Co.,Ltd.	
Representative:	Yiwen Luo,	Representative President & CEO
(Code number: 8202 TSE, Second Section)		
Contact:	Norihiko Fujitani,	Executive Officer Administrative Headquarters
(Tel: 03—6852—8880)		

**Notice regarding Adjustment of Exercise Price of Share Warrant, etc.**

We hereby announce that, accompanying the reverse stock split concerning which a resolution was made at the 40th General Meeting of Shareholders held on March 25, 2016, we have adjusted the exercise price of the 3rd and 4th share warrants and the number of target shares per share warrant.

1. Adjustment of exercise price

Name of share warrant	Exercise price before adjustment	Exercise price after adjustment
3 <sup>rd</sup> share warrant	301.04 yen	3,010.40 yen
4 <sup>th</sup> share warrant	373 yen	3,730 yen

2. Adjustment of no. of target shares per share warrant

Name of share warrant	No. of allotted shares before adjustment	No. of allotted shares after adjustment
3 <sup>rd</sup> share warrant	100,000 shares	10,000 shares
4 <sup>th</sup> share warrant	1,000 shares	100 shares

3. Application date

From July 1, 2016

4. Reasons for adjustment

As stated in the “Notice on Stock Consolidation, Change of Share Unit Number, and Amendment of the Articles of Incorporation” dated February 26, 2016, this accompanies the reverse stock split in which 10 shares of normal stock in this company become 1 share, taking effect as of July 1, 2016, which is in accordance with the application of adjustment clauses concerning the exercise price and the number of target shares per share warrant regulated in the important points regarding issuance of the 3rd and 4th share warrants, as published by our company.