

News Release

For Immediate Release
December 20, 2018

Pioneer Announces Reset of Conversion Price of Convertible Bonds due 2020

Pioneer Corporation (hereinafter “Pioneer”) announced that the Conversion Price of its Convertible Bonds due 2020, is being reset as follows.

1. Reset of Conversion Price

Name of Convertible Bonds	Conversion Price Before Reset	Conversion Price After Reset
Zero Coupon Convertible Bonds due 2020	456 yen	387.6 yen

2. Effective Date of Reset December 25, 2018

3. Reason for Reset

The Conversion Price is being reset in accordance with the terms and conditions of the Convertible Bonds. Reference is made to the news release of “Pioneer Announces Issuance of Zero Coupon Convertible Bonds due 2020 Through Third-Party Allotment” dated December 2, 2015. (<https://global.pioneer/en/news/press/2015/pdf/1202-1.pdf>)

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For further information, please contact:

Kunio Kawashiri

Director and Senior Executive Officer

Pioneer Corporation, Tokyo

Phone: +81-3-6634-8777 / Fax: +81-3-6634-8745

E-mail: pioneer_ir@post.pioneer.co.jp

IR Website: <https://global.pioneer/en/ir/>