

**Notice Concerning Determination of Certain Details
Relating to the Issuance of Share Purchase Warrants**

Kuraray Co., Ltd. (hereinafter “Kuraray” or “the Company”) today announced details of outstanding items in connection with the Company’s decision to issue share purchase warrants as part of a stock-linked compensation plan. The decision to offer share purchase warrants, identified as “Kuraray Co., Ltd. Share Purchase Warrants issued in February 2015” was first made at a Board of Directors’ meeting held on January 21, 2015. Brief details of outstanding items are provided as follows.

1. Total number of allotted share purchase warrants

119 units (the number of shares to be granted per share purchase warrant is 500)

2. Parties eligible for allotment (hereinafter “Rights Holders”) and number of allotted share purchase warrants

Rights Holder	Number of Rights Holders	Number of allotted share purchase warrants
Directors of Kuraray Co., Ltd.	12	90*1
Executive Officers of Kuraray Co., Ltd.*2	11	29

(*1 including the number of units allotted to directors who concurrently serve as executive officers as the executive officers’ portion)

(*2 excluding those who concurrently serve as directors or work overseas)

3. Type and number of shares to be issued upon the exercise of share purchase warrants

59,500 shares of Kuraray common stock

4. Total payment due upon exercise of share purchase warrants

Payment per share purchase warrant ¥676,000

(Payment per share ¥1,352)

(Reference)

(1) Resolution by the Board of Directors to submit a proposal for approval at the Company’s Annual General Meeting of Shareholders in connection with a review of Kuraray’s compensation system for directors and corporate auditors (introduction of a compensation-type stock option scheme): May 10, 2006

(2) Approval at Kuraray’s Annual General Meeting of Shareholders: June 28, 2006

(3) Allotment date of share purchase warrants: February 17, 2015