



March 14, 2025

Nichirei Corporation – Ratio Change

ADS CUSIP: 65370E104

ADS ISIN: US65370E1047

ADS Ticker Symbol: NCHEY

Ratio (ADS: Underlying Shares): 2: 1

Nichirei Corporation has announced a two (2) for one (1) stock split on its ordinary shares in the local market effective April 1, 2025. As a result, BNY will change the ratio on the Nichirei Corporation American Depositary Receipt ("ADR") program from two (2) American Depositary Share ("ADSs") representing one (1) ordinary share to a new ratio of one (1) ADSs representing one (1) ordinary share.

ADR Effective Date: April 1, 2025

Old ADR Ratio: 2 ADSs : 1 Ordinary Share

New ADR Ratio: 1 ADS : 1 Ordinary Share

No exchange of ADSs will be made. The number of outstanding ADSs will not change. Exchange of ADS certificates is not required, but replacement ADS certificates will be made available upon request of holders. The ADS CUSIP will remain the same. ADS holders need not take any action in regards to this ratio change.

Please note: A ratio change may impact the fees payable by DR investors.

BNY's Books will be closed for all issuance and cancellation transactions from the close of business March 27, 2025. BNY anticipates opening the books on April 1, 2025.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbny.com.