

Corporate Action Notice



March 1, 2024

Ratio Change and Stock Split

Kawasaki Kisen Kaisha Ltd.

ADS CUSIP: 486364201

ADS ISIN: US48636420171

ADS Ticker Symbol: KAIKY

Ratio (ADS: Underlying Shares): 2:1

Kawasaki Kisen Kaisha Ltd. has announced a three (3) for one (1) stock split on its ordinary shares in the local market effective April 1, 2024. As a result, BNY Mellon will change the ratio on the Kawasaki Kisen Kaisha Ltd. 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. The ratio change will occur immediately after the stock split resulting in a 50% ADS distribution (1 additional ADS for each 2 ADSs held).

Please note the following:

ADR Record Date: March 29, 2024

ADR Payable Date: April 1, 2024

ADR Distribution Rate: 50% Distribution (1 additional ADS for each 2 ADSs held)

Issuance Fee: \$0.00 per ADS issued

Old ADR Ratio: 2 ADSs: 1 Ordinary Share

New ADR Ratio: 1 ADS:1 Ordinary Share

ADR Effective date: April 1, 2024

First day of trading under the new ratio is expected to be April 2, 2024.

The current CUSIP number(s) will remain the same. ADR holders need not take any action. Existing ADR certificates will assume the new parameters and will not be subject to a mandatory exchange.

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

BNY Mellon's books will be closed for all issuance and cancellation transactions from the close of business March 27, 2024. BNY Mellon anticipates that on April 4, 2024, the books will be opened for all issuance and cancellation transactions.

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

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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