

Corporate Action Notice



June 11, 2024

Ratio Change

Nihon Kohden Corporation

ADS CUSIP: 65412C108

ADS ISIN: US65412C1080

ADS Ticker Symbol: NHNKY

Ratio (ADS: Underlying Shares): 2:1

Nihon Kohden has announced a two (2) for one (1) stock split on its ordinary shares in the local market effective July 1, 2024. As a result, BNY Mellon will change the ratio on the Nihon Kohden American Depositary Receipt ("ADR") program from two (2) American Depositary Shares ("ADS") representing one (1) ordinary share to a new ratio of one (1) ADS representing one (1) ordinary share.

Please note the following:

ADR Effective date: July 1, 2024

Old ADR Ratio: 2 ADS: 1 Ordinary Shares

New ADR Ratio: 1 ADS: 1 Ordinary Shares

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 ADR investors.

BNY Mellon's books will be closed for all issuance and cancellation transactions from the close of business June 26, 2024. BNY Mellon anticipates that on July 1, 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.

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