

# Corporate Action Notice

June 17, 2016

## Reverse Stock Split and Ratio Change

**Showa Denko K.K.**

**DR CUSIP:** 825384100 / **DR ISIN:** US8253841006

**DR Ticker Symbol:** SHWDY

**Ratio:** (DS: Underlying Shares): 1:5

**BNY MELLON HAS ESTABLISHED THE  
FOLLOWING DATE AND RATES FOR  
THIS CORPORATE ACTION:**

**Effective Date:** July 1, 2016

**Exchange Rate:** 1 New DS for 2 Old DSs

**Old CUSIP:** 825384100

**Old Ratio:** 1 DS: 5 Common shares

**New CUSIP:** 825384209

**New Ratio:** 1 DS: 1 Common share

Please be advised that Showa Denko K.K. has announced a Share Consolidation of one (1) new share for every ten (10) existing shares in the local market effective July 1, 2016.

As a result, BNY Mellon will effect a reverse stock split and a ratio change on the Showa Denko K.K. Depositary Receipt ("DR") program. Effective July 1, 2016, DR holders of Showa Denko K.K. are required on a mandatory basis to surrender their DR(s) for cancellation and exchange their "Old" DRs (CUSIP 825384100) for "new" DRs (CUSIP 825384209). DR holders will receive 1 "New" Depositary Shares (DSs) (CUSIP 825384209) for every 2 "Old" DSs (CUSIP 825384100). Only whole DSs will be distributed. BNY Mellon will attempt to sell any fractional ADSs and distribute the cash proceeds to ADR holders.

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

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To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

### NEW YORK

Ravi Davis

Richard J Maehr

+ 1 212 815 2267

adrdesk@bnymellon.com

### LONDON

Jacek Jankowski

Vice President

+ 44 207 163 7427

jacek.jankowski@bnymellon.com

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