

Corporate Action Notice

September 20, 2016

Reverse Stock Split and Ratio Change

Japan Steel Works Ltd.

DR CUSIP: 471100206 / **DR ISIN:** US4711002067

DR Ticker Symbol: JPSWY

Ratio: (DS: Underlying Shares): 1:2

Please be advised that Japan Steel Works Ltd. announced a Share Consolidation of one (1) new share for every five (5) existing shares in the local market effective October 1, 2016.

As a result, BNY Mellon will effect a reverse stock split and a ratio change on the Japan Steel Works Ltd. Depositary Receipt ("DR") program. Effective October 3, 2016, DR holders of Japan Steel Works Ltd. are required on a mandatory basis to surrender their DR(s) for cancellation and exchange their "Old" DRs (CUSIP 471100206) for "new" DRs (CUSIP 471100305). DR holders will receive 4 "New" Depositary Shares (DSs) (CUSIP 471100305) for every 5 "Old" DSs (CUSIP 471100206). 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.

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

Effective Date: October 3, 2016

Exchange Rate: 4 New DS for 5 Old DSs

Old CUSIP: 471100206

Old Ratio: 1 DS: 2 shares

New CUSIP: 471100305

New Ratio: 2 DS: 1 share

Cancellation Fee: \$0.005/ DS surrendered

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

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