

Corporate Action Notice

September 29, 2015

Ratio Change

Toto Ltd

ADR CUSIP: 891515207 / ADR ISIN: US8915152073

ADR Ticker Symbol: TOTDY

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

**BNY MELLON HAS ESTABLISHED THE
FOLLOWING DATES FOR THIS
CORPORATE ACTION:**

ADR Effective Date: October 1, 2015

Old Ratio: 1 ADS: 2 Common shares

New Ratio: 1 ADS: 1 Common Share

Please be advised that Toto Ltd has announced a 1 for 2 reverse stock split on its ordinary shares in the local market effective October 1, 2015. As a result, BNY Mellon will change the ratio on the Toto Ltd American Depositary Receipt ("ADR") program.

No exchange of ADR certificates is required. Any outstanding ADR certificates will automatically be deemed to conform to the new parameters of the ADR facility. The CUSIP will remain the same. ADR holders need not take any action in regards to this ratio change.

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

HONG KONG

Herston Powers
Vice President
+ 852 2 840 9868
herston.powers@bnymellon.com

BNY Mellon may pay a rebate to brokers in connection with the deposit of shares for the issuance of unsponsored DRs; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon as depositary may use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.



BNY MELLON