

Corporate Action Notice

November 2, 2015

Ratio Change and Forward Split

Toray Industries

ADR CUSIP: 890880206 / ADR ISIN: US8908802064

ADR Ticker Symbol: TRYIY

Ratio: (ADR: Underlying Shares): 1:10

Please be advised that The Bank of New York Mellon, as Depositary, will change the ratio of the Toray Industries, Depositary Receipt ("DR") program from 1 DS representing 10 ordinary shares to the new ratio of 1 DSs representing 2 ordinary shares. The ratio change will occur simultaneously with a 400% DS distribution (4 additional DS for each 1 DS held).

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

BNY Mellon's books will be closed from November 6, 2015 and will reopen on November 16, 2015 for Issuance and Cancellation transactions.

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

DR Record Date: November 5, 2015

DR Payable Date: November 9, 2015

DR Distribution Rate: 400%

Old DR Ratio: 1 DS : 10 Ordinary shares

New DR Ratio: 1 DS : 2 Ordinary shares

Effective date for DR ratio change:
November 10, 2015

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

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