

Corporate Action Notice

September 11, 2017

Ratio Change

Kawasaki Heavy Industries, Ltd.

DR CUSIP: 486359201 / **DR ISIN:** US4863592014

DR Ticker Symbol: KWHIY

Ratio: (DS: Underlying Shares): 1: 4

Kawasaki Heavy Industries, Ltd. announced a one (1) for ten (10) reverse split in the local market with a record date of September 30, 2017. BNY Mellon, at the direction of Kawasaki Heavy Industries, Ltd., will change the ratio on the Depositary Receipt ("DR") program from one (1) Depositary Share ("DS") representing four (4) Common Shares to a new ratio of five (5) DSs representing two (2) Common Shares.

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

This ratio change will not result in a distribution of additional DRs.

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

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

DR Effective Date: **October 2, 2017**
Old Ratio: 1 DS: 4 Common Shares
New Ratio: 5 DSs: 2 Common Shares

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

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