

Corporate Action Notice

September 12, 2017

Ratio Change and Stock Distribution

Taiheiyo Cement Corporation

DR CUSIP: 87401G106 / **DR ISIN:** US87401G1067

DR Ticker Symbol: THYCY

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

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

DR Record Date: Oct 2, 2017

DR Payable Date: Oct 3, 2017

DR Effective Date: Oct 4, 2017

DR Distribution Rate: 300%

Issuance Fee: \$0.015 per DS issued

Old Ratio: 1 DS: 10 Common Shares

New Ratio: 4 DSs: 1 Common Share

Please be advised that Taiheiyo Cement Corporation has announced a one (1) for ten (10) reverse stock split on its ordinary shares in the local market effective October 1, 2017. As a result, BNY Mellon will change the ratio on the Taiheiyo Cement Corporation ADR program. The ratio change will occur simultaneously with a 300% DS distribution (3 additional DSs for each 1 DS held).

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

BNY Mellon's books will be closed for all issuance and cancellation transactions from the close of business September 28, 2017 and will reopen on October 6, 2017.

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

addrdesk@bnymellon.com

LONDON

Jacek Jankowski

Vice President

+ 44 207 163 7427

jacek.jankowski@bnymellon.com

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