

Corporate Action Notice

September 13, 2017

Ratio Change and Stock Distribution

Taisei Corporation

DR CUSIP: 874018203 / **DR ISIN:** US8740182030

DR Ticker Symbol: TISCY

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

Please be advised that Taisei Corporation has announced a one (1) for five (5) 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 Taisei Corporation ADR program. The ratio change will occur simultaneously with a 700% DS distribution (7 additional DSs for each 1 DS held).

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.

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

DR Record Date: October 2, 2017

DR Payable Date: October 3, 2017

DR Effective Date: October 4, 2017

DR Distribution Rate: 700%

Issuance Fee: \$0.00 per DS issued

Old Ratio: 1 DS: 10 Ordinary Shares

New Ratio: 4 DSs: 1 Ordinary Share

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

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