

Corporate Action Notice

September 18, 2017

Ratio Change

Osaka Gas Co., Ltd.

DR CUSIP: 687739102 / **DR ISIN:** US6877391028

DR Ticker Symbol: OSGSY

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

Osaka Gas Co., Ltd announced a one (1) for five (5) reverse split on its common shares in the local market effective October 1, 2017. As a result, BNY Mellon will change the ratio on the Depositary Receipt ("DR") program from one (1) Depositary Share ("DS") representing ten (10) Common shares to a new ratio of one (1) DS representing two (2) Common shares.

Below are the pertinent details:

Effective date:	October 2, 2017
Old Ratio:	1 DS: 10 Common shares
New Ratio:	1 DS: 2 Common share

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 ADR investors.

BNY Mellon's books will be closed for all issuance and cancellation transactions on CUSIP 687739102 as of the close of business September 28, 2017.

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

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