

Corporate Action Notice

September 21, 2017

Ratio Change & Reverse Stock Split

Mitsui OSK Lines, Ltd. – Ratio Change and Reverse Stock Split

DR CUSIP 60685L109 DR ISIN: US60685L1098

DR Ticker Symbol: MSLOY

Ratio (DSs: Underlying Share): 1: 3

Please be advised that Mitsui OSK Lines, Ltd. has announced a one (1) for ten (10) reverse split on its ordinary shares in the local market effective October 1, 2017.

As a result, BNY Mellon will effect a ratio change on Mitsui OSK Lines, Ltd. Depositary Receipt ("DR") program. The ratio will change from one (1) DS representing three (3) Ordinary Shares to the new ratio of two (2) DSs representing one (1) Ordinary Share. The ratio change will occur simultaneously with a reverse stock split on the Mitsui OSK Lines, Ltd., Ltd. DSs on the basis of 3 new DSs for every 5 old DSs held.

Effective October 4, 2017, DR holders of Mitsui OSK Lines, Ltd. are required on a mandatory basis to surrender their DR(s) for cancellation and exchange their "Old" DRs (CUSIP 60685L109) for "New" DRs (CUSIP: 60685L208). DR holders will receive 3 "New" Depositary Shares (DS) (CUSIP 60685L208) for every five (5) "Old" DS (CUSIP 60685L109). Only whole DSs will be distributed.

Below are the pertinent details:

DR Effective Date:	October 4, 2017
Old CUSIP:	60685L109
Old Ratio:	1 DS: 3 Ordinary Shares
Exchange Ratio:	3 New DSs for every 5 Old DSs
New CUSIP:	60685L208
New DR Ratio:	2 DSs: 1 Ordinary Share
Cancellation Fee:	\$0.02

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

BNY Mellon's books will be closed for issuances and cancellations on CUSIP 60685L109 as of the close of business September 29, 2017 and will reopen on October 4, 2017

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

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