

Corporate Action Notice

September 25, 2017

Ratio Change & Reverse Stock Split

Kawasaki Kisen Kaisha Ltd. – Ratio Change and Reverse Stock Split

DR CUSIP 486364102 DR ISIN: US4863641027

DR Ticker Symbol: KAIKY Ratio (DS: Underlying Shares): 1: 3

Please be advised that Kawasaki Kisen Kaisha 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 Kawasaki Kisen Kaisha 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 Kawasaki Kisen Kaisha Ltd. DSs on the basis of 3 new DS for every 5 old DSs held.

Effective October 4, 2017, DR holders of Kawasaki Kisen Kaisha Ltd. are required on a mandatory basis to surrender their DR(s) for cancellation and exchange their “Old” DRs (CUSIP 486364102) for “New” DRs (CUSIP 486364201). DR holders will receive 3 “New” Depositary Shares (DS) (CUSIP 486364201) for every five (5) “Old” DS (CUSIP 486364102). Only whole DSs will be distributed. BNY Mellon will attempt to sell any fractional ADSs and distribute the cash proceeds to ADR holders.

Below are the pertinent details:

DR Effective Date:	October 4, 2017
Old CUSIP:	486364102
Old Ratio:	1 DS: 3 Ordinary Shares
Exchange Ratio:	3 New DSs for every 5 Old DSs
New CUSIP:	486364201
New DR Ratio:	2 DSs: 1 Ordinary Share

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

BNY Mellon’s books have been closed for issuances and cancellations on CUSIP 486364102 as of the close of business September 20, 2017 and will reopen on CUSIP 486364201 October 4, 2017.

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

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