

Corporate Action Notice

March 28, 2018

Ratio Change and Stock Distribution

Nifco Inc.

DR CUSIP: 654101203

DR ISIN: US6541012034

DR Ticker Symbol: NIFCY

Ratio (DS: Underlying Shares): 1: 1

Please be advised that Nifco Inc. has announced a two (2) for one (1) stock split on its ordinary shares in the local market as of record date March 31, 2018. As a result, BNYMellon will change the ratio on the Nifco Inc. Depositary Receipt ("DR") program. The ratio change will occur immediately after the stock split resulting in a 300% Depositary Share ("DS") distribution (3 additional DSs for each 1 DS held).

First day of trading under the new ratio is expected to be April 11, 2018.

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

BNY Mellon's books will be closed for issuances and cancellations from the close of business March 30, 2018 and anticipate opening the books on April 13, 2018.

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

DR Record Date:	April 09, 2018
DR Payable Date:	April 10, 2018
DR Effective Date:	April 10, 2018
DR Distribution Rate:	300%
Issuance fee:	\$0.016 per new DS

Old Ratio:	1 DS: 1 Ordinary Share
New Ratio:	2 DSs: 1 Ordinary Share

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

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