

CORPORATE ACTION NOTICE

TERMINATION NOTICE



October 23, 2018

**NOTICE TO HOLDERS OF AMERICAN DEPOSITARY SHARES ("ADRs") EVIDENCED BY
AMERICAN DEPOSITARY RECEIPTS ("ADRs")
REPRESENTING DEPOSITED COMMON SHARES OF:**

Shinsegae Co. Ltd

COMMON = CUSIP: 824630107 AND UNDERLYING ISIN: KR7004170007.

ONE GDRS REPRESENTS ONE HUNDRED SHARES

PREFERRED = CUSIP: 824630206 AND UNDERLYING ISIN: KR7004171005

ONE GDRS REPRESENTS ONE HUNDRED SHARES

You are hereby notified, as owners and beneficial owners of the above Global Depositary Receipts ("GDRs"), that we will terminate the Deposit Agreement, dated September 19, 2000, between Shinsegae Co. LTD (Shinsegae), and The Bank of New York Mellon, as Depositary (the "Deposit Agreement").

As a result, the existing GDR facility will be terminated effective at 5:00 PM (Eastern Time) on Monday, November 5, 2018

BNY Mellon has closed its books for issuances of GDRs. As there are no GDRs outstanding in the DR facility, no additional notices will be distributed.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates; in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf.

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