Corporate Action Notice

BNY MELLON

March 1, 2019

Ratio Change and Stock Distribution

Toyo Suisan Kaisha Ltd.
DR CUSIP: 892306200 **/ DR ISIN:** US8923062009
DR Ticker Symbol: TSUKY
Ratio (DS: Underlying Shares): 1: 10

Please be advised that The Bank of New York Mellon, as Depositary, will change the ratio of the Toyo Suisan Kaisha Ltd., Depositary Receipt ("DR") program from 1 DS representing 10 Ordinary shares to the new ratio of 1 DS representing 1 Ordinary share.

The ratio change will occur simultaneously with a 900% DS distribution (9 additional DSs for each 1 DS held).
No fraction of a DS will be issued. BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds to DR holders.

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 11, 2019. BNY Mellon anticipates that on March 15, 2019, the books will be opened for all issuance and cancellation transactions.

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

DR Record Date:	Mar 11, 2019
DR Payable Date:	Mar 12, 2019
DS Distribution Rate:	900% Distribution
Issuance Fee:	$0.000000
Old Ratio:	1 DS: 10 Ordinary Shares
New Ratio:	1 DS: 1 Ordinary Share

First day of trading under the new ratio is expected to be March 13, 2019.

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

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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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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