Corporate Action Notice

BNY MELLON

July 26, 2019

Ratio Change and Stock Distribution

Ryohin Keikaku Co
ADS CUSIP: 78392U105 / **ADS ISIN:** US78392U1051
ADS Ticker Symbol: RYKKY
Ratio (ADS: Underlying Shares): 5:1

Please be advised that Ryohin Keikaku Co has announced a ten (10) for one (1) stock split on its ordinary shares in the local market effective September 1, 2019. As a result, BNY Mellon will change the ratio on the Ryohin Keikaku Co American Depositary Receipt ("ADR") program from five (5) American Depositary Share ("ADS") representing one (1) ordinary share to a new ratio of one (1) ADS representing one (1) ordinary share. The ratio change will occur immediately after the stock split resulting in a 100% ADS distribution (1 additional ADS for each 1 ADS held).

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

ADR Record Date:	Sep 3, 2019
ADR Payable Date:	Sep 4, 2019
ADS Distribution Rate:	100% Distribution
Issuance Fee:	$0.05 per ADS issued
Old ADR Ratio:	5 ADS: 1 Ordinary Share
New ADR Ratio:	1 ADS: 1 Ordinary Share

First day of trading under the new ratio is expected to be September 5, 2019.

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

BNY Mellon's books will be closed for issuances and cancellations from the close of business August 30, 2019. BNY Mellon anticipates that on September 9, 2019, the books will be opened for all issuance and cancellation transactions.

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

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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