Corporate Action Notice

BNY MELLON

September 20, 2021

Ratio Change and Stock Distribution

Menicon Co., Ltd
ADS CUSIP: 58680V106
ADS ISIN: US58680V1061
ADS Ticker Symbol: MECNY
Ratio (ADS: Underlying Shares): 5:1

Menicon Co., Ltd ("Menicon") has announced a two (2) for one (1) stock split on its ordinary shares in the local market effective October 1, 2021. As a result, BNY Mellon will change the ratio on the Menicon American Depositary Receipt ("ADR") program from five (5) American Depositary Shares ("ADS") representing one (1) ordinary share to a new ratio of four (4) ADSs representing one (1) ordinary share. The ratio change will occur immediately after the stock split resulting in a 60% ADS distribution (0.6 additional ADS for each 1 ADS held).

Please note the following:

ADR Record Date: September 30, 2021
ADR Payable Date: October 1, 2021
ADR Distribution Rate: 60% Distribution (0.6 additional ADS for each 1 ADS held).
Issuance Fee: $0.05
Old ADR Ratio: 5 ADSs: 1 Ordinary Share
New ADR Ratio: 4 ADSs: 1 Ordinary Share
ADR Effective date: October 1, 2021

First date of trading under the new ratio is expected to be October 5, 2021

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

BNY Mellon's Books were closed for all issuances and cancellation transactions from the close of business September 30, 2021. BNY Mellon anticipates opening the books on October 6, 2021.

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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