

Corporate Action Notice



September 19, 2023

Ratio Change and Stock Distribution

Denso Corporation

ADS CUSIP: 24872B100

ADS ISIN: US24872B1008

ADS Ticker Symbol: DNZOY

Ratio (ADS: Underlying Shares): 2:1

Denso Corporation has announced a four (4) for one (1) stock split on its ordinary shares in the local market effective October 1, 2023. As a result, BNY Mellon will change the ratio on the Denso Corporation American Depositary Receipt ("ADR") program from two (2) American Depositary Shares ("ADS") representing one (1) ordinary share to a new ratio of one (1) ADSs representing one (1) ordinary share. The ratio change will occur after the stock split resulting in a 100% ADS distribution (1 additional ADSs for every 1 ADSs held).

Please note the following:

ADR Record Date: September 29, 2023

ADR Payable Date: October 2, 2023

ADR Distribution Rate: 100% Distribution (1 additional ADSs for each 1 ADS held)

Issuance Fee: \$0.01 per ADS issued

Old ADR Ratio: 2 ADS: 1 Ordinary Share

New ADR Ratio: 1 ADS: 1 Ordinary Share

ADR Effective date: October 2, 2023

First day of trading under the new ratio is expected to be October 3, 2023.

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

BNY Mellon's books have been closed for all issuance and cancellation transactions from the close of business September 27, 2023. BNY Mellon anticipates that on October 5, 2023, the books will be opened for all issuance and cancellation transactions.

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

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