

Corporate Action Notice



November 15, 2023

Ratio Change

Mabuchi Motor Co., Ltd.

ADS CUSIP: 554141101

ADS ISIN: US5541411014

ADS Ticker Symbol: MBUMY

Ratio (ADS: Underlying Shares): 4:1

Mabuchi Motor Co., Ltd. has announced a two (2) for one (1) stock split on its ordinary shares in the local market effective January 1, 2024. As a result, BNY Mellon will change the ratio on the Mabuchi Motor Co., Ltd. Depositary Receipt ("ADR") program from four (4) American Depositary Share ("ADS") representing one (1) ordinary share to a new ratio of two (2) ADSs representing one (1) ordinary share.

Please note the following:

ADR Effective date: January 4, 2024

Old ADR Ratio: 4 ADSs: 1 Ordinary Share

New ADR Ratio: 2 ADSs: 1 Ordinary Share

No exchange of ADSs will be made. The number of outstanding ADSs will not change. Exchange of ADS certificates is not required, but replacement ADS certificates will be made available upon request of holders. The ADS CUSIP will remain the same. ADS holders need not take any action in regards to this ratio change.

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

BNY Mellon's Books will be closed for all issuances and cancellation transactions from the close of business December 27, 2023. BNY Mellon anticipate opening the books on January 4, 2024.

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

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