

# Corporate Action Notice



December 15, 2023

## Ratio Change and Stock Distribution

### **Idemitsu Kosan Co., Ltd.**

ADS CUSIP: 45166E104

ADS ISIN: US45166E1047

ADS Ticker Symbol: IDKOY

Ratio (ADS: Underlying Shares): 2:1

Idemitsu Kosan Co., Ltd. has announced a five (5) for one (1) stock split on its ordinary shares in the local market effective January 4, 2024. As a result, BNY Mellon will change the ratio on the Idemitsu Kosan Co., Ltd. American Depositary Receipt ("ADR") program from two (2) American Depositary Share ("ADS") representing one (1) ordinary share to a new ratio of one (1) ADS representing two (2) ordinary shares. The ratio change will occur immediately after the stock split resulting in a 25% ADS distribution (1 additional ADS for every 4 ADSs held). Only whole ADSs will be issued. BNY Mellon will aggregate and attempt to sell any fractional ADSs and distribute the cash proceeds (net of any taxes, fees and expenses) to ADR holders.

Please note the following:

ADR Record Date: December 29, 2023

ADR Payable Date: January 4, 2024

ADR Distribution Rate: 25% Distribution (1 additional ADS for every 4 ADSs held)

Issuance Fee: \$0.00 per ADS issued

Old ADR Ratio: 2 ADS: 1 Ordinary Share

**New ADR Ratio: 1 ADS: 2 Ordinary Shares**

ADR Effective date: January 4, 2024

First day of trading under the new ratio is expected to be January 5, 2024.

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

BNY Mellon's books will be closed for all issuance and cancellation transactions from the close of business December 27, 2023. BNY Mellon anticipates that on January 9, 2024, the books will be opened for all issuance and cancellation transactions.

To learn more about DRs, please contact [DRBrokerSolutions@bnymellon.com](mailto:DRBrokerSolutions@bnymellon.com) or visit our website at [adrbnymellon.com](http://adrbnymellon.com).

**PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.**

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