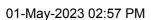
Dividend Announcement





TO: Financial Industry Regulatory Authority

(FINRA)

Please be advised of the following dividend information:

Approximate:

Final: X

DR Program: RYOHIN KEIKAKU COMPANY LIMITED

CUSIP: 78392U105 ISIN: US78392U1051

Ticker: RYKKY
Country: JAPAN
Ratio (ORD:ADR): 1 : 1
Type of Distribution: Cash

Ordinary Record Date: 28-Feb-2023 ADR Record Date: 28-Feb-2023 Ordinary Payable Date: 01-May-2023 ADR Payable Date: 16-May-2023

Ordinary Rate: 20.00
Currency: JPY
F/X Conversion Rate: 137.21

Gross Rate \$	Tax Rate % W	ithheld Tax \$	Cash Dividend Fee \$	Tax Relief Fee \$	Net Rate \$
0.1457610	0.0000000	0.0000000	0.0174910	0.0075000	0.1207700
0.1457610	5.0000000	0.0072880	0.0174910	0.0050000	0.1159820
0.1457610	10.0000000	0.0145760	0.0174910	0.0050000	0.1086940
0.1457610	12.5000000	0.0182200	0.0174910	0.0045000	0.1055500
0.1457610	15.0000000	0.0218640	0.0174910	0.0030000	0.1034060
0.1457610	15.3150000	0.0223230	0.0174910	0.0029000	0.1030470
0.1457610	20.3150000	0.0296110	0.0174910	0.0000000	0.0986590
0.1457610	20.4200000	0.0297640	0.0174910	0.0000000	0.0985060

Note the following:

Interim Dividend

Questions may be directed to Tiffany Ma (973) 461-5734 or email drdividends@citi.com For more information about Citi's Depositary Receipt Services, please visit www.citi.com/dr.



Foreign Exchange Pricing Disclosure

Citibank, N.A. (the "Depositary") may execute depositary receipt foreign currency transactions ("Conversions") itself or through its affiliates or agents (the "Conversion Providers") and it may act as principal counterparty and not as agent, advisor, broker or fiduciary for such transactions. The Depositary has no obligation to obtain the most favorable exchange rate, makes no representation that the exchange rate is a favorable rate, and it expressly disclaims any liability for any direct or indirect losses associated with the exchange rate. In instances where the Depositary is the first depositary bank to file an F-6 registration statement for an unsponsored ADR program ("First Filer"), the Depositary, or its Conversion Providers, may earn and retain revenue on its executed Conversions based on, among other things, the difference between the exchange rate it assigns to the transaction and the exchange rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account (the "Spread"). Notwithstanding the foregoing, in some instances (i) Conversions may be managed and executed by unaffiliated third-parties ("Unaffiliated Conversion Providers"), and, for such Conversions, the foreign exchange rate applied by the Unaffiliated Conversion Providers will be the rate given to ADR holders; and (ii) Conversions may be managed at the discretion of the issuer of the securities represented by the depositary receipts (the "Issuer"), meaning the Issuer may: (a) convert foreign currency independent of the Depositary and/or its Conversion Providers; and/or (b) provide cash distributions to the Depositary in US dollars at a conversion rate determined by the Issuer.

In instances where the Depositary is not the First Filer, it will provide Conversions of cash distributions at the foreign exchange rate set by the First Filer depositary bank.

More information regarding the Depositary's Conversion practices is available at: www.citi.com/dr.