



Dividend Announcement

04-Apr-2022 12:27 PM

TO: Financial Industry Regulatory Authority
(FINRA)

Please be advised of the following dividend information:

Approximate:	
Final:	X

DR Program: SHOWA DENKO K.K.

CUSIP: 825384209
 ISIN: US8253842095
 Ticker: SHWDY
 Country: JAPAN
 Ratio (ORD:ADR): 1 : 1
 Type of Distribution: Cash
 Ordinary Record Date: 31-Dec-2021
 ADR Record Date: 30-Dec-2021
 Ordinary Payable Date: 31-Mar-2022
 ADR Payable Date: 14-Apr-2022

Ordinary Rate: 65.00
 Currency: JPY
 F/X Conversion Rate: 121.662

Gross Rate \$	Tax Rate %	Withheld Tax \$	Cash Dividend Fee \$	Tax Relief Fee \$	Net Rate \$
0.5342670	0.0000000	0.0000000	0.0500000	0.0093750	0.4748920
0.5342670	5.0000000	0.0267130	0.0500000	0.0075000	0.4500540
0.5342670	10.0000000	0.0534270	0.0500000	0.0075000	0.4233400
0.5342670	12.5000000	0.0667830	0.0500000	0.0075000	0.4099840
0.5342670	15.0000000	0.0801400	0.0500000	0.0050000	0.3991270
0.5342670	15.3150000	0.0818230	0.0500000	0.0050000	0.3974440
0.5342670	20.3150000	0.1085360	0.0500000	0.0000000	0.3757310
0.5342670	20.4200000	0.1090970	0.0500000	0.0000000	0.3751700

Note the following:

Tax Relief at Source Processing Fee is for Tax Certification Filing.

Questions may be directed to Keith Balwan (973) 461-7038 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.