



## Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository bank, announces the following:

**Date:** December 20, 2016 **Status:** Final

**Announcement For:** **Ratio Change**

**Company Name:** **Nichirei Corporation**

| Security Information    | Current Information: | New Information: |
|-------------------------|----------------------|------------------|
| <b>Ticker Symbol:</b>   | NCHEY                |                  |
| <b>CUSIP:</b>           | 65370E104            |                  |
| <b>Country:</b>         | Japan                |                  |
| <b>Exchange:</b>        | OTC                  |                  |
| <b>Ratio (ORD:ADR):</b> | 2 : 1                | 1 : 2            |
| <b>Ordinary Ticker:</b> | 2871 JP              |                  |
| <b>DTC Eligible:</b>    | Yes                  |                  |
| <b>Ordinary ISIN:</b>   | JP3665200006         |                  |
| <b>DR ISIN:</b>         | US65370E1047         |                  |
| <b>Custodian:</b>       | Citibank Japan Ltd.  |                  |

### Announcement

Notice is hereby given that, as a result of a one (1) for two (2) stock split in the local market, the ADS-to-Share ratio will be changed, effective as of the Effective Date, as follows:

|                                     |                          |
|-------------------------------------|--------------------------|
| <b>Existing ADS-to-Share Ratio:</b> | <b>1 ADS to 2 Shares</b> |
| <b>New ADS-to-Share Ratio:</b>      | <b>2 ADSs to 1 Share</b> |
| <b>Effective Date:</b>              | <b>December 21, 2016</b> |

continued



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No action on the part of Holders or Beneficial Owners is required. The books of the Depositary will be closed for ADS issuances and cancellations from close of business in New York on December 16, 2016 through the close of business in New York on December 20, 2016.

### **Shareholder Services**

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit [www.citi.com/dr](http://www.citi.com/dr).