



Important Notice
The Depository Trust Company

B #:	21654-25
Date:	March 28, 2025
To:	All Participants
Category:	Tax Relief, Distributions
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<p><u>Tax Relief Country:</u> JAPAN</p> <p><u>Depository for Un-sponsored DR Program:</u> CITI</p> <p><u>Securities:</u> See Below</p> <p><u>CUSIP(s):</u> 004845301; 008712200; 00956Q106; 022631204; 036335107; 043400100 12825N107; 147618201; 17025X102; 248483109; 24872B100; 29248J109; 359590304; 361118102; 38012P209; 41049T103; 418096103; 433406204; 433544103; 434713103; 45107P101; 46429H108; 465254209; 471042101; 471059105; 47109X108; 47109W100; 47110P102; 483111209; 48238L106; 484605100; 501283105; 501590103 55379N106; 573810207; 58502T107; 60651K101; 606769404; 606776201; 553491101; 626425102; 64110G107; 65370E104; 65461U108; 670184100; 678123100; 766882104; 78418J100; 819882309; 83409G107; 83540J101; 85223E101; 854513108; 86428V104; 865614101; 889113106; 89055B102; 890880206; 892314204; 90114T100; 90344T102; 930010103; 98945B107; 98979Y106; 80106T200; 576877104; 654939107; 674228200; 89149R204; 889119103</p> <p><u>Record Date:</u> 03/31/2025 <u>Payable Date:</u> TBA</p> <p><u>CA Web Instruction Deadline:</u> 04/15/2025 8:00 PM ET</p>

ISSUE	CUSIP#	DR RECORD DATE
ACOM CO. LTD.	004845301	3/31/2025
AIDA ENGINEERING	008712200	3/31/2025
AISIN SEIKI CO LTD	00956Q106	3/31/2025
AMADA HOLDINGS CO., LTD	022631204	3/31/2025
ANRITSU CORPORATION	036335107	3/31/2025
ASAHI KASEI CORP	043400100	3/31/2025
CALBEE, INC.	12825N107	3/31/2025
CASIO COMPUTER CO LTD	147618201	3/31/2025
CHIYODA CORP	17025X102	3/31/2025

DENKA CO., LTD.	248483109	3/31/2025
DENSO	24872B100	3/31/2025
EN-JAPAN INC.	29248J109	3/31/2025
FUJITSU LTD	359590304	3/31/2025
FURUKAWA ELECTRIC	361118102	3/31/2025
GMO INTERNET, INC	38012P209	3/31/2025
HANKYU HANSHIN HOLDINGS INC	41049T103	3/31/2025
HASEKO CORPORATION	418096103	3/31/2025
HINO MOTORS LTD	433406204	3/31/2025
HIROSE ELECTRIC CO LTD	433544103	3/31/2025
HOKUHOKU FINANCIAL GROUP, INC.	434713103	3/31/2025
IBIDEN CO., LTD.	45107P101	3/31/2025
ISETAN MITSUKOSHI HOLDINGS LIMITED	46429H108	3/31/2025
ISUZU MOTORS LTD	465254209	3/31/2025
JAPAN AIRPORT TERMINAL	471042101	3/31/2025
JAPAN EXCHANGE GROUP, INC.	471059105	3/31/2025
JAPAN POST BANK CO., LTD.	47109X108	3/31/2025
JAPAN POST HOLDINGS CO., LTD.	47109W100	3/31/2025
JAPAN POST INSURANCE CO. LTD.	47110P102	3/31/2025
KAJIMA CORP	483111209	3/31/2025
KAKAKU.COM, INC.	48238L106	3/31/2025
KANSAI PAINT CO. LTD.	484605100	3/31/2025
KURITA WATER INDUSTRIES	501283105	3/31/2025
KYUSHU ELECTRIC POWER	501590103	3/31/2025
M3, INC.	55379N106	3/31/2025
MARUBENI	573810207	3/31/2025
MEDIPAL HOLDINGS	58502T107	3/31/2025
MISUMI GROUP INCORPORATED	60651K101	3/31/2025
MINITUBISHI CORP.	606769404	3/31/2025
MITSUBISHI ELECTRIC	606776201	3/31/2025
MS&AD INSURANCE	553491101	3/31/2025
MURATA MANUFACTURING CO LTD	626425102	3/31/2025
NET ONE SYSTEMS	64110G107	3/31/2025
NICHIREI CORPORATION	65370E104	3/31/2025
NIPPON SHINYAKU CO LTD	65461U108	3/31/2025
NSK LTD	670184100	3/31/2025
OJI HOLDINGS CORPORATION	678123100	3/31/2025
RINNAI CORPORATION	766882104	3/31/2025
SG HOLDINGS CO. LTD	78418J100	3/31/2025
SHARP CORP	819882309	3/31/2025
SOJITZ CORP	83409G107	3/31/2025
SOMPO HOLDINGS, INC	83540J101	3/31/2025

SQUARE ENIX HOLDINGS CO., LTD.	85223E101	3/31/2025
STANLEY ELECTRIC CO LTD	854513108	3/31/2025
SUBARU CORPORATION	86428V104	3/31/2025
SUMITOMO DAINIPPON PHARMA CO LTD	865614101	3/31/2025
TOKYU FUDOSAN HOLDINGS CORP	889113106	3/31/2025
TOPCON CORPORATION	89055B102	3/31/2025
TORAY INDUSTRIES INC	890880206	3/31/2025
TOYOBO CO LTD	892314204	3/31/2025
TV ASAHI HOLDINGS CORPORATION	90114T100	3/31/2025
USS	90344T102	3/31/2025
WACOM	930010103	3/31/2025
ZEON CORPORATION	98945B107	3/31/2025
ZOZO, INC.	98979Y106	3/31/2025
SANRIO CO LTD	80106T200	3/31/2025
MATSUKIYOCOCOKARA & CO	576877104	3/31/2025
NISSIN FOODS HOLDINGS CO., LTD.	654939107	3/31/2025
OBAYASHI CORPORATION	674228200	3/31/2025
TOSOH CORPORATION	89149R204	3/31/2025
TOKYO METRO CO., LTD.	889119103	3/31/2025

Participants can use DTC's Corporate Actions Web (CA Web) service to certify all, or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult TaxInfo respectively before certifying their instructions over the CA Web.

Important: Prior to certifying tax withholding instructions, participants are urged to read, understand, and comply with the information in the Legal Conditions category found on TaxInfo on the CA Web.

Questions regarding this Important Notice may be directed to GlobeTax 212-747-9100.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness, or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays, or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental, or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

DTC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php. DTCC Non-Confidential

Japanese issuers have announced a cash dividend and **Citibank N.A.** acts as one of the Depositories for the Depositary Receipt (“DR”) program.

Participants may use DTC’s Corporate Actions Web (“CA Web”) instructions tab to certify all or a portion of their position entitled to each applicable withholding tax rate. Use of this instruction method will permit entitlement amounts to be paid through DTC. By making submissions of such certifications the submitter warrants that it has the required authority to make them, that the party for which the submission is made is eligible therefore, and will indemnify, as applicable, Globe Tax Services, Inc., the applicable depository, the applicable custodian, and other acting, directly or indirectly, in reliance thereon, including for any inaccuracy therein.

On ADR pay date, all record date holders will have the opportunity to receive their full treaty as outlined in the “Eligibility Matrix”. All uncertified holders will receive this dividend net of the full Japanese statutory withholding tax rate of the **15.315%** with the possibility to reclaim in the long form process.

Japanese dividends with March 2025 Record Dates are outlined in the Dividend Event Matrix below.

NOTE: Please note that the Japanese Tax Office has the legal authority to audit claims filed for a period of seven years so it is the DTC Participant’s responsibility to ensure that your document retention policies for US withholding tax documentation are adequate to support potential audits from the Japanese Tax Office.

DIVIDEND EVENT MATRIX

ISSUE	CUSIP#	UNDERLYING ISIN	DR RECORD DATE	RATIO (DR to ORD)
ACOM CO. LTD.	004845301	JP3108600002	3/31/2025	1:4
AIDA ENGINEERING	008712200	JP3102400003	3/31/2025	1:10
AISIN SEIKI CO LTD	00956Q106	JP3102000001	3/31/2025	1:1
AMADA HOLDINGS CO., LTD	022631204	JP3122800000	3/31/2025	1:4
ANRITSU CORPORATION	036335107	JP3128800004	3/31/2025	1:1
ASAHI KASEI CORP	043400100	JP3111200006	3/31/2025	1:2
CALBEE, INC.	12825N107	JP3220580009	3/31/2025	4:1
CASIO COMPUTER CO LTD	147618201	JP3209000003	3/31/2025	1:10
CHIYODA CORP	17025X102	JP3528600004	3/31/2025	1:1
DENKA CO., LTD.	248483109	JP3549600009	3/31/2025	2:1
DENSO	24872B100	JP3551500006	3/31/2025	1:1
EN-JAPAN INC.	29248J109	JP3168700007	3/31/2025	2:1
FUJITSU LTD	359590304	JP3818000006	3/31/2025	1:1
FURUKAWA ELECTRIC	361118102	JP3827200001	3/31/2025	2:1
GMO INTERNET, INC	38012P209	JP3152750000	3/31/2025	1:2
HANKYU HANSHIN HOLDINGS INC	41049T103	JP3774200004	3/31/2025	2:1
HASEKO CORPORATION	418096103	JP3768600003	3/31/2025	1:1
HINO MOTORS LTD	433406204	JP3792600003	3/31/2025	1:10

HIROSE ELECTRIC CO LTD	433544103	JP3799000009	3/31/2025	10:1
HOKUHOKU FINANCIAL GROUP, INC.	434713103	JP3842400008	3/31/2025	1:1
IBIDEN CO., LTD.	45107P101	JP3148800000	3/31/2025	1:1
ISETAN MITSUKOSHI HOLDINGS LIMITED	46429H108	JP3894900004	3/31/2025	1:1
ISUZU MOTORS LTD	465254209	JP3137200006	3/31/2025	1:1
JAPAN AIRPORT TERMINAL	471042101	JP3699400002	3/31/2025	2:1
JAPAN EXCHANGE GROUP, INC.	471059105	JP3183200009	3/31/2025	1:1
JAPAN POST BANK CO., LTD.	47109X108	JP3946750001	3/31/2025	1:1
JAPAN POST HOLDINGS CO., LTD.	47109W100	JP3752900005	3/31/2025	1:1
JAPAN POST INSURANCE CO. LTD.	47110P102	JP3233250004	3/31/2025	1:1
KAJIMA CORP	483111209	JP3210200006	3/31/2025	1:1
KAKAKU.COM, INC.	48238L106	JP3206000006	3/31/2025	1:1
KANSAI PAINT CO. LTD.	484605100	JP3229400001	3/31/2025	2:1
KURITA WATER INDUSTRIES	501283105	JP3270000007	3/31/2025	1:2
KYUSHU ELECTRIC POWER	501590103	JP3246400000	3/31/2025	1:1
M3, INC.	55379N106	JP3435750009	3/31/2025	2:1
MARUBENI	573810207	JP3877600001	3/31/2025	1:10
MEDIPAL HOLDINGS	58502T107	JP3268950007	3/31/2025	1:1
MISUMI GROUP INCORPORATED	60651K101	JP3885400006	3/31/2025	2:1
MITSUBISHI CORP.	606769404	JP3898400001	3/31/2025	1:1
MITSUBISHI ELECTRIC	606776201	JP3902400005	3/31/2025	1:2
MS&AD INSURANCE	553491101	JP3890310000	3/31/2025	1:1
MURATA MANUFACTURING CO LTD	626425102	JP3914400001	3/31/2025	2:1
NET ONE SYSTEMS	64110G107	JP3758200004	3/31/2025	25:1
NICHIREI CORPORATION	65370E104	JP3665200006	3/31/2025	2:1
NIPPON SHINYAKU CO LTD	65461U108	JP3717600005	3/31/2025	4:1
NSK LTD	670184100	JP3720800006	3/31/2025	1:2
OJI HOLDINGS CORPORATION	678123100	JP3174410005	3/31/2025	1:10
RINNAI CORPORATION	766882104	JP3977400005	3/31/2025	2:1
SG HOLDINGS CO. LTD	78418J100	JP3162770006	3/31/2025	1:1
SHARP CORP	819882309	JP3359600008	3/31/2025	4:1
SOJITZ CORP	83409G107	JP3663900003	3/31/2025	1:10
SOMPO HOLDINGS, INC	83540J101	JP3165000005	3/31/2025	2:1
SQUARE ENIX HOLDINGS CO., LTD.	85223E101	JP3164630000	3/31/2025	2:1
STANLEY ELECTRIC CO LTD	854513108	JP3399400005	3/31/2025	2:1
SUBARU CORPORATION	86428V104	JP3814800003	3/31/2025	2:1
SUMITOMO DAINIPPON PHARMA CO LTD	865614101	JP3495000006	3/31/2025	1:1
TOKYU FUDOSAN HOLDINGS CORP	889113106	JP3569200003	3/31/2025	1:2
TOPCON CORPORATION	89055B102	JP3630400004	3/31/2025	1:1
TORAY INDUSTRIES INC	890880206	JP3621000003	3/31/2025	1:2
TOYOBO CO LTD	892314204	JP3619800000	3/31/2025	1:1

TV ASAHI HOLDINGS CORPORATION	90114T100	JP3429000007	3/31/2025	1:1
USS	90344T102	JP3944130008	3/31/2025	1:2
WACOM	930010103	JP3993400005	3/31/2025	1:1
ZEON CORPORATION	98945B107	JP3725400000	3/31/2025	1:1
ZOZO, INC.	98979Y106	JP3399310006	3/31/2025	5:1
SANRIO CO LTD	80106T200	JP3343200006	3/31/2025	2:1
MATSUKIYOCOCOKARA & CO	576877104	JP3869010003	3/31/2025	1:1
NISSIN FOODS HOLDINGS CO., LTD.	654939107	JP3675600005	3/31/2025	2:1
OBAYASHI CORPORATION	674228200	JP3190000004	3/31/2025	1:1
TOSOH CORPORATION	89149R204	JP3595200001	3/31/2025	2:1
TOKYO METRO CO., LTD.	889119103	JP3583900000	3/31/2025	1:1

NOTE: All dividends listed above have ORD and ADR Pay Dates to be determined.

FEES & DEADLINES

FILING METHOD	BATCH	SHARE MINIMUM (DRs)	PAYMENT METHOD	CUSTODIAL FEE	DSC FEE	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ESP)
RELIEF AT SOURCE	PAYMENT ON PAY DATE	N/A	DTC	NO FEE	UP TO \$0.0075 PER DR	\$0	APRIL 15, 2025 8:00 P.M. EST
LONG FORM	POST-CA WEB PROCESS; ONGOING	N/A	CHECK OR ACH	UP TO JPY 40,000	UP TO \$0.01 PER DR	\$125.00	MARCH 31, 2030

Indemnification:

I/We have determined that the beneficial owner(s) of the shares (individual or legal entity) is eligible for the preferential rates as stated herein and I declare that I have performed all the necessary due diligence to satisfy myself as to the accuracy of the information submitted to me by these beneficial owners.

I/we hereby certify that I/we will indemnify BNY, Citibank N.A., Deutsche Bank Trust Company Americas, JPMorgan Chase Bank, N.A (and its agents) for any liability BNY, Citibank N.A., Deutsche Bank Trust Company Americas, JPMorgan Chase Bank, N.A (and its agents) may incur, including without limitations any sanctions-related liability such as fines, penalties, costs and/or fees relating to government inquiries, investigations, or enforcement actions, as a result of reliance upon information provided by such Participant in connection with a C.A. Web election, a claim for refund, or a failure to provide information requested by the Tax Authorities. BNY, Citibank N.A., Deutsche Bank Trust Company Americas, JPMorgan Chase Bank, N.A shall not be liable for failure to secure the refund. The Participant shall be liable for any loss due to foreign exchange fluctuation. The Participant agrees to immediately return to BNY, Citibank N.A., Deutsche Bank Trust Company Americas, JPMorgan Chase Bank, N.A. any funds erroneously received as a result of an improper C.A. Web election or refund claim. In addition, the Participant agrees to pay any interest, additions to tax or penalties thereon. This is not tax advice. Please consult your tax advisor.

ELIGIBILITY MATRIX

Note: All information related to eligibility and documentation requirements can be found on the [ESP](#) site by visiting the relevant event and viewing the Eligibility Matrix. If you need access to ESP, please complete the [New User Registration](#) form, and our team of market experts would be pleased to help you get set up.

For each Country's general Eligibility Matrix, please see ESP's [Reference Guide](#).

ESP



Citibank, N.A. offers ESP powered by GlobeTax, an electronic withholding tax submission system. This system allows for the secure and simplified transfer of beneficial owner level data from the Participant to GlobeTax and creates applicable documentation on the Participants' behalf.

Submit the data online through the web site below, print out the documents on letterhead, sign them, and mail them to GlobeTax, along with the necessary required documents.

These claims should be submitted through the following website.

<https://ESP.GlobeTax.com>

Please contact us via the [ESP Service Desk](#) at 212-747-9100 if you have any questions about this process.

CONTACT DETAILS

DOMESTIC PHONE (U.S.)	1-800-628-4646
DOMESTIC FAX (U.S.)	1-800-633-4646
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
GROUP EMAIL	JAPANESP@GLOBETAX.COM
COMPANY	GLOBETAX SERVICES INC.
STREET ADDRESS	ONE NEW YORK PLAZA, 34 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004

FREQUENTLY ASKED QUESTIONS (FAQs)

AT SOURCE QUESTIONS

What information does the beneficiary need to disclose in order to receive favorable tax treatment?	Name, address, country of residence, and share position. A tax ID number is required only for U.S. residents.
Do shareholders requesting 15.315% withholding need to disclose information?	No, disclosure does not apply. Please refer to relief at-source eligibility matrix for documentation requirements.
Will holders wishing to benefit from favorable tax treatment need to furnish supporting documentation up front?	No, brokers must store W-9 and W-8BEN on file in case of an audit.
Does the Japanese law require a certification of residence (Form 6166) to participate in the reclaim process?	No. The law governing the processing of DRS does not require the presence or collection of a certification of residency (Form 6166) though participants may be required to prove the eligibility of the underlying investors. Upon review of the W-9 and W-8BEN forms the Japanese tax office agreed to accept these as proof of eligibility.
Will a certificate of residence (Form 6166) be requested during an audit?	The Japanese ministry of finance reserves the right to request any other documentation it may need to determine the eligibility of the investor. We have been advised that the Japanese tax office may request a certificate of residency in rare circumstances where the information provided is inconsistent and cannot be confirmed through the provision of other documents or explanations.
Who is considered a “large shareholder”?	Individual (non-corporate) investors who hold 3% or more of the number of outstanding shares for dividend income from listed shares, now fall under the "large shareholder" category. These "large shareholders" will no longer be eligible for the preferential tax rates and thus be applied the 20.42% tax rate for dividends paid after September 30, 2011. Participants are required to disclose the name and address of these "large shareholders" to the depositary by the deadline stated within this notice. Corporate entities (both Japanese and non-Japanese) who hold 3% or more of the number of outstanding shares for dividend income from listed shares are still entitled to the preferential withholding rates and are eligible to receive the income with a 15.315% withholding rate applied or more if eligible based on the treaty between the investors country of residence and Japan. Dividend income for unlisted shares will continue to be withheld at the 20.42% Japanese national tax rate.
Which select entities resident in United Arab Emirates are eligible to receive a favorable rate?	<ul style="list-style-type: none"> ▪ Central Bank of the UAE ▪ Abu Dhabi Investment Authority ▪ Abu Dhabi Investment Council ▪ International Petroleum Investment Company ▪ Investment Corporation of Dubai ▪ Mubadala Development Company ▪ Eligible pension funds established in the UAE

LONG FORM QUESTIONS

Can I submit a trust agreement in lieu of a POA signed by the beneficial owner?	Yes, but a limited POA signed by the participant must be accompanied by the trust agreement.
Are Form 6166s with IRS code ruling 81-100 accepted?	Yes, with a tax determination letter & pension declaration letter.
Does the beneficiary's name on the Form 6166 need to match the POA?	Yes, the beneficiary's name on both documents should be identical.
Does the long form process have a minimum position requirement per beneficial owner?	Yes, please call for more details.
What is the statute of limitations for filing Japanese reclaims?	It is 5 years from ordinary pay date. Claims received after our submission deadline will be filed in good faith.
What if the beneficial owner name and/or address is not consistent with the other documents?	Please send a letter on participant letterhead explaining the discrepancy and be sure to include the tax ID number.
How often are long form claims filed with the Japanese custodians?	Due to quarterly filing limitations GlobeTax files on February 20th, May 20th, August 20th & November 20th of each year.
Will the depositary accept claims filed directly to them by beneficial owners?	The depositary only accepts claims filed by the DTC participant who was holding securities through DTC and only to the extent that DTC has reported these holdings to us as valid record date holdings. Beneficial owners are required to file their claims through the custody chain to the DTC participant of record. All claims not received directly from the DTC participant will be returned to the beneficial owner.
Do pension plans need to disclose any underlying holder information for the long form process?	Yes, effective September 1, 2012 pension plans will need to disclose the total number of participants, the number of treaty eligible participants and the date of fiscal year end.
Is this long form process free of charge?	No. This tax reclaim assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. Fees will be charged for this assistance service of up to \$0.01 per depositary receipt for standard long form reclaims with a minimum of \$125.00. Reclaims received post deadline cannot be assured and may be subject to a per beneficiary fee as well as other charges, fees or expenses payable by or due to BNY, Citibank N.A., Deutsche Bank Trust Company Americas, JPMorgan Chase Bank, N.A. or its agents, including the custodian or tax authorities. In addition, charges may apply to any long form claims rejected or not accepted by the custodian. Fees paid to BNY, Citibank N.A., Deutsche Bank Trust Company Americas, JPMorgan Chase Bank, N.A. may be shared with its agents.

Warning and Disclaimer:

The information and data contained in this Notice is based on information obtained from multiple sources believed to be reliable. However, BNY, Citibank, N.A., Deutsche Bank Trust Company Americas, JPMorgan Chase Bank, N.A. and its agents do not warrant or guarantee the accuracy or completeness of, nor undertake to update or amend, this information or data. We and our agents expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon any of this information or data. The information contained in this Notice is subject to change, including in the and subject to discretion of third parties, and/or pre-emption or being superseded by local market rules, and practices or actions taken by non-U.S. agents or tax authorities. Deadlines often differ from statutory deadlines. You should file claims as soon as possible, and at least six months prior to the specified deadline.