

# Corporate Action Notice

January 19, 2016

## Ratio Change and Reverse Split

### Hydraulic Machines & Systems – HMS Group

**144A DS CUSIP:** 40425X100 / **DR ISIN:** US40425X1000

**RegS DS CUSIP:** 40425X209 / **DR ISIN:** US40425X2099

**RegS DS Ticker Symbol:** HMSG LI

**Ratio:** (DSs: Underlying Share): 1:1

BNY Mellon, at the direction of Hydraulic Machines & Systems – HMS Group (the "Company"), has announced a ratio change on the Depositary Receipt ("DR") program from one (1) Depositary Share ("DS") representing one (1) Ordinary share to one (1) DS representing five (5) Ordinary shares.

The ratio change will result in a reverse stock split on the Hydraulic Machines & Systems – HMS Group DSs on the basis of 1 new DS for every 5 DSs held.

Effective February 8, 2016, DR holders will be required on a mandatory basis to surrender their DSs to BNY Mellon for cancellation and will receive one (1) "New" DS (144A CUSIP 40425X308 or Reg S CUSIP 40425X407) for every five (5) "Old" DSs (144A CUSIP 40425X100 or Reg S CUSIP 40425X209). Only whole DSs will be distributed. BNY Mellon will attempt to sell any fractional DS and distribute the cash proceeds.

BNY Mellon's books will be closed for all issuance and cancellation transactions on CUSIPs# 40425X100 and 40425X209 as of the close of business February 5, 2016.

NOTE: A ratio change may impact the fees payable by DR investors.

**BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:**

**Effective Date:** Feb 8, 2016

**Exchange Rate:** 1 new DS for 5 old DSs

**Old Ratio:** 1 DS : 1 Ordinary Share

**New Ratio:** 1 DS : 5 Ordinary Shares

**New 144A CUSIP:** 40425X308

**New 144A ISIN:** US40425X3089

**New RegS CUSIP:** 40425X407

**New RegS ISIN:** US40425X4079

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

#### NEW YORK

Ravi Davis

Richard J Maehr

+ 1 212 815 2267

ADRdesk@bnymellon.com

#### LONDON

Damon Rowan

Vice President

+ 44 207 163 7511

damon.rowan@bnymellon.com

#### HONG KONG

Herston Powers

Vice President

+ 852 2 840 9868

herston.powers@bnymellon.com

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may also transact with affiliates and dealers. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy Securities. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates and in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at <http://www.adrbnymellon.com/files/PB43451.pdf>

