Corporate Action Notice

BNY MELLON

April 25, 2019

Cash Distribution Resulting from the Sale of **Spencer Retail Ltd** Shares

CESC Limited

DR CUSIP: 157128109	**DR CUSIP:** Y12652148
DR ISIN: US1571281096	**DR ISIN:** USY126521480
DR Ticker Symbol:	**DR Ticker Symbol:** CESCG
Ratio (DRs:Underlying Shares): 1:1	**Ratio (DRs:Underlying Shares):** 1:1

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

DR Record Date:	**May 03, 2019**
DR Payment Date:	May 10, 2019
Foreign Exchange Rate:	69.2743
Gross Rate per DR:	$1.146789
Withholding Tax:	$0.500917
Commissions:	$0.005733
Other Tax:	$0.001146
Depositary Fee per DR:	$0.010000
Net Rate per DR:	**$0.628993**

CESC LIMITED announced a distribution of Spencer Retail Ltd shares to its Ordinary shareholders. The shares were allocated as follows: 6 Spencer Retail Ltd share(s) were issued for every 10 Ordinary share(s) held as of the local record date of Oct 31, 2018.

The Spencer Retail Ltd shares were not registered under the United States Securities Act of 1933, therefore we were not permitted to pass the shares on to the holders of Depositary Receipts ("DRs"). As a result, BNY Mellon has sold the shares in the local market and the proceeds received from the sale will be distributed to the DR holders of CESC LIMITED.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates; 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 https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf.

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