

Corporate Action Notice



February 21, 2020

Mandatory Exchange for Cash/Termination

CESC Limited

ADS CUSIP: 157128109

ADS ISIN: US1571281096

ADS Ticker Symbol:

Ratio (ADS: Underlying Shares): 1:1

ADS CUSIP: Y12652148

ADS ISIN: USY126521480

ADS Ticker Symbol: CESC

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

Foreign Exchange Rate:	71.461400
ADR Effective Date:	Feb 28, 2020
Gross Rate per ADS:	\$10.280368
Withholding Tax:	(\$ 4.490465)
Commissions:	(\$ 0.051401)
Other Tax:	(\$ 0.010281)
Cancellation Fee per ADS:	(\$ 0.020000)
Net Rate per ADS:	\$ 5.708221

Owners of American Depositary Receipts ("ADRs"), of CESC Limited (the "Company") have been previously notified that BNY Mellon as Depositary has terminated the ADR facility. As the period for ADR holders to cancel their American Depositary Shares ("ADSs") has expired, BNY Mellon has accordingly sold all remaining deposited securities representing outstanding ADSs of the Company.

ADR holders of CESC Limited are now entitled to receive the net cash proceeds from the sale of the CESC Limited ordinary shares on a pro-rata basis.

CESC Limited registered ADR holders will be required on a mandatory basis to surrender their ADRs to BNY Mellon for cancellation and exchange. Holders of ADSs in the Direct Registration System or in brokerage accounts will have their ADSs automatically exchanged for the cash proceeds.

BNY Mellon has closed its books for all transactions.

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.

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