

Corporate Action Notice

May 11, 2016

DR Termination and Cash Distribution

Sterling International

CUSIP: 85935N100 / **ISIN:** US85935N1000

DR Ticker Symbol: SIEL LX

Ratio: (DR: Underlying Shares): 1:4

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATE AND RATES FOR THIS CORPORATE ACTION:

Foreign Exchange rate	66.6784 INR
DR Payment Date:	May 18, 2016
Gross Rate per DR:	\$0.104048
India Withholding Tax (43.26%):	(\$0.045011)
Other India Taxes and Fees:	(\$0.000106)
Cancellation Fee per DR:	(\$0.007072)
Net Rate per DR:	\$0.051859

Owners of Depositary Receipts ("DRs") of Sterling International have been previously notified that BNY Mellon, as Depositary, had terminated the DR facility. As the period for holders to cancel their DRs has expired, BNY Mellon has accordingly sold all remaining deposited securities representing outstanding DRs of the company.

DR holders of Sterling International are now entitled to receive the net cash proceeds from the sale of the Sterling International shares on a pro-rata basis.

Effective May 18, 2016, Sterling International DR holders will be required on a mandatory basis to surrender their DRs to BNY Mellon for cancellation and exchange for the cash proceeds.

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

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