

July 30, 2014

Merger and ADR Termination

Noah Education Holdings Ltd.

CUSIP: 65487R303

ISIN: US65487R3030

Ticker: NED

At an extraordinary general meeting of shareholders (the "EGM") held on July 25, 2014, shareholders approved the previously announced Agreement and Plan of Merger dated April 2, 2014 and amended by Amendment No. 1 dated as of June 9, 2014. As a result, effective July 30, 2014 Noah Education Holdings Ltd. ("Noah Education ") will merge with Rainbow Education Holding Limited and Rainbow Education Merger Sub Holding Limited. Under the terms of the Agreement and Plan of Merger, each Noah Education American Depositary Share ("Noah Education ADS"), each of which represents one ordinary share will be automatically converted into the right to receive \$2.85 in cash without interest and less any applicable taxes and the depositary's cancellation fee of \$0.05 per ADS.

BNY Mellon has announced that, on or about August 1, 2014, registered holders of Noah Education ADSs must surrender their ADR certificates to BNY Mellon for cancellation on a mandatory basis in order to receive the following:

Payment of Merger Consideration:

Gross Rate per ADS:	\$2.85
Cancellation Fee deducted:	<u>\$0.05</u>
Net Rate per ADS:	\$2.80

Holders of Noah Education ADSs in the Direct Registration System or in a Global BuyDirect account or in brokerage accounts will not need to surrender ADR certificates; they will receive payment directly by check from BNY Mellon or from their brokers.

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

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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 as depositary may use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. 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.

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As a result of the merger, BNY Mellon's books were closed for issuances and cancellations at close of business July 25, 2014.

Holders of Noah Education ADSs are hereby notified that the Deposit Agreement between Noah Education, The Bank of New York Mellon and all owners and holders will terminate effective August 29, 2014.

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