

September 24, 2014

## Alfresa Holdings Corporation – Ratio Change

DR CUSIP: 015509102

DR ISIN: US0155091020

DR Ticker Symbol: ALFRY

Please be advised that Alfresa Holdings Corporation has announced a 4 for 1 stock split on its ordinary shares in the local market effective October 1, 2014. As a result, BNY Mellon will change the ratio on the Alfresa Holdings Corporation ADR program as follows:.

Old Ratio: 4 ADSs : 1 Ordinary Share

New Ratio: 1 ADS : 1 Ordinary Share

Effective Date: October 1, 2014

No exchange of ADR certificates is required. Any outstanding ADR certificates will automatically be deemed to conform to the new parameters of the ADR facility. The CUSIP will remain the same. ADR holders need not take any action in regards to this ratio change.

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