Corporate Action Notice

October 19, 2018

Reverse Split

Amer Group Holding Company S.A.E.
DR CUSIP: 023511207 **/ DR ISIN:** US0235112077
DR Ticker Symbol: AMGR
Ratio (DS: Underlying Shares): 1: 200

Please be advised that Amer Group Holding Company S.A.E. ("Amer Group") has announced a share consolidation of one (1) new share for every five (5) existing shares.

As a result, BNY Mellon will effect a reverse stock split on the Amer Group Depositary Receipt ("DR") program. Effective October 26, 2018, DR holders of Amer Group are required on a mandatory basis to surrender their DR(s) to BNY Mellon for cancellation and exchange to receive one (1) "New" Depositary Share ("DS") (CUSIP 023511306) for every five (5) "Old" DSs (CUSIP 023511207). Holders of DSs in the Direct Registration System or in brokerage accounts will have their DRs automatically exchanged and need not take any action. No fraction of a DS will be issued. BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds to DR holders.

Below are the pertinent details:

Effective date:	**October 26, 2018**
Exchange Rate:	1 new DS for every 5 old DSs
Old CUSIP:	023511207
New CUSIP:	023511306
Cancellation Fee:	$0.040000

The existing ratio of one (1) Depositary Share representing two hundred (200) ordinary shares will remain the same.

BNY Mellon's books were closed for all issuance and cancellation transactions on CUSIP 023511207 as of the close of business October 17, 2018. BNY Mellon expects to reopen the books on CUSIP 023511306 on October 26, 2018.

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

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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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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