

Corporate Action Notice



August 26, 2020

Ratio Change & Stock Distribution

Allied Group Limited

ADS CUSIP: 01923H104

ADS ISIN: US01923H1041

ADS Ticker Symbol: ALEDY

Ratio (ADS: Underlying Shares): 1:4

Allied Group Limited has announced a twenty (20) for one (1) stock split on its ordinary shares in the local market effective September 7, 2020 to be approved at the Company's Extraordinary General Meeting ("EGM") scheduled for September 3, 2020. As a result, if approved at the EGM, BNY Mellon will change the ratio on the Allied Group Limited American Depositary Receipt ("ADR") program from one (1) American Depositary Share ("ADS") representing four (4) ordinary shares to a new ratio of one (1) ADS representing twenty five (25) ordinary shares. The ratio change will occur immediately after the stock split resulting in a 220% ADS distribution (2.2 additional ADS for each 1 ADS held).

Please note the following:

ADR Record Date: September 8, 2020

ADR Payable Date: September 9, 2020

ADR Distribution Rate: 220% Distribution (2.2 additional ADSs for each 1 ADS held)

Issuance Fee: \$0.05 per ADS issued

Old ADR Ratio: 1 ADS: 4 Ordinary Share

New ADR Ratio: 1 ADS: 25 Ordinary Share

ADR Effective date: September 9, 2020

First day of trading under the new ratio is expected to be September 10, 2020

Please note: A ratio change may impact the fees payable by ADR investors.

BNY Mellon's books will be closed for all issuance and cancellation transactions from the close of business September 3, 2020. BNY Mellon anticipates that on September 14, 2020, the books will be opened for all issuance and cancellation transactions.

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

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