Corporate Action Notice

BNY MELLON

July 2, 2021

Reverse Split

Pennon Group Plc
ADS CUSIP: 708326103
ADS ISIN: US7083261039
ADS Ticker Symbol: PEGRY
Ratio (ADS: Underlying Shares): 1:2

Please be advised that Pennon Group Plc has announced a reverse stock split of two (2) new shares for every three (3) existing share effective July 5, 2021. The share consolidation was approved at Pennon Group Plc General Meeting held last June 28, 2021.

BNY Mellon will effect a reverse stock split on the Pennon Group Plc American Depositary Receipt ("ADR") program. Effective July 23, 2021, ADR holders of Pennon Group Plc will be required on a mandatory basis to surrender their ADR(s) to BNY Mellon for cancellation and exchange to receive two (2) " New" American Depositary Shares ("ADSs") (CUSIP 708326202) for every three (3) "Old" ADSs (CUSIP 708326103). Holders of ADSs in the Direct Registration System or in brokerage accounts will have their ADRs automatically exchanged and need not take any action. No fraction of an ADS will be issued. BNY Mellon will attempt to sell any fraction and distribute the cash proceeds to ADR holders.

Below are the pertinent details:

Effective date: July 23, 2021
Exchange Rate: 2 new ADSs for every 3 old ADSs
Old CUSIP: 708326103
New CUSIP: 708326202
Cancellation Fee: $0.016667

The existing ratio of one (1) ADS representing two (2) ordinary shares will remain the same.

BNY Mellon's books will be closed for all issuance and cancellation transactions on CUSIP 708326103 as of the close of business July 02, 2021. BNY Mellon expects to open the books on CUSIP 708326202 on July 23, 2021.

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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