

Certification and Agreement of Persons Acquiring Regulation S GDSs  
Upon Deposit of Eligible Securities Pursuant to Section 2.3  
of the Regulation S Deposit Agreement<sup>1</sup>

Citibank, N.A.  
Depository Receipts Department  
388 Greenwich Street, 14<sup>th</sup> Floor  
New York, New York 10013

Re: YAGEO CORPORATION

We refer to the Amended and Restated Regulation S Deposit Agreement, dated as of April 20, 2020, and as amended and supplemented prior to the date hereof (as so amended and supplemented prior to the date hereof, the “Regulation S Deposit Agreement”), among YAGEO CORPORATION (the “Company”), CITIBANK, N.A., as Depository, and Holders and Beneficial Owners from time to time of Regulation S Global Depository Shares (the “Regulation S GDSs”) evidenced by Regulation S Global Depository Receipts (the “Regulation S GDRs”) issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Regulation S Deposit Agreement.

1. This Certification and Agreement is furnished in connection with the deposit of Eligible Securities and request for issuance of Regulation S GDSs to be evidenced by one or more Regulation S GDR(s) pursuant to Section 2.5, and subject to the restrictions set forth in Section 2.3, of the Regulation S Deposit Agreement.

2. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the Regulation S GDRs, the Regulation S GDSs evidenced thereby and the Eligible Securities represented thereby have not been and will not be registered under the Securities Act of 1933 (the “Act”) or with any securities regulatory authority in any state or jurisdiction of the United States.

3. We certify that either:

(a) We are, or at the time the Eligible Securities are deposited and at the time the Regulation S GDRs are issued will be, the beneficial owner of the Eligible Securities and of the Regulation S GDSs evidenced by such Regulation S GDR(s), and:

(i) we are not a U.S. person (as defined in Regulation S) and we are located outside the United States (within the meaning of Regulation S under the Act) and acquired, or have

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<sup>1</sup> To be used prior to effectiveness of a registration statement on Form F-6 under the Securities Act of 1933 relating to depository receipts to be issued pursuant to this Regulation S Deposit Agreement following such effectiveness.

agreed to acquire and will have acquired, the Eligible Securities to be deposited outside the United States (within the meaning of Regulation S),

(ii) we are not an affiliate of the Company or a person acting on behalf of such an affiliate, and

(iii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution of Regulation S GDSs, Eligible Securities and Rule 144A GDRs.

OR

(b) We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, or at the time the Eligible Securities are deposited and at the time the Regulation S GDRs are issued will be, the beneficial owner of the Eligible Securities and of the Regulation S GDSs evidenced by such Regulation S GDR(s), and:

(i) it is not a U.S. person and it is located outside the United States and acquired, or has agreed to acquire and will have acquired, the Eligible Securities to be deposited outside the United States,

(ii) it is not an affiliate of the Company or a person acting on behalf of such an affiliate, and

(iii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution of Regulation S GDSs, Eligible Securities and Rule 144A GDSs.

Very truly yours,

**[NAME OF CERTIFYING ENTITY]**

By: \_\_\_\_\_  
Title:

**SECURITIES ACT LEGEND**

NEITHER THIS REGULATION S GDR, NOR THE REGULATION S GDSs EVIDENCED HEREBY, NOR THE REGULATION S DEPOSITED SECURITIES REPRESENTED THEREBY HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE OFFER, SALE, PLEDGE OR OTHER TRANSFER OF THIS REGULATION S GDR, THE

REGULATION S GDSs EVIDENCED HEREBY AND THE REGULATION S DEPOSITED SECURITIES REPRESENTED THEREBY EACH IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDERS AND THE BENEFICIAL OWNERS HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS REGULATION S GDR AND THE REGULATION S GDSs EVIDENCED HEREBY, ACKNOWLEDGE THAT SUCH REGULATION S GDR, THE REGULATION S GDSs EVIDENCED HEREBY AND THE REGULATION S DEPOSITED SECURITIES REPRESENTED THEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREE FOR THE BENEFIT OF THE COMPANY AND THE DEPOSITARY THAT THIS REGULATION S GDR, THE REGULATION S GDSs EVIDENCED HEREBY AND THE REGULATION S DEPOSITED SECURITIES REPRESENTED THEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES.