

19 April 2018

Dear Shareholders and Stakeholders:

Subject: Hester's Report on 'Facilitating mass access of Veterinary Vaccines & Products to Scale-up Backyard & Small Holders Farming'

It gives me immense pride in presenting the report 'Facilitating mass access of Veterinary Vaccines & Products to Scale-up Backyard & Small Holders Farming', to all of you.

This report is on the GALVmed (www.galvmed.org)-Hester time bound partnership project towards immunising backyard poultry with Newcastle (Ranikhet in Hindi) Disease vaccine in the three Indian states of Odisha, Chhattisgarh and Jharkhand.

Please click on this link to access the report:

<https://static1.squarespace.com/static/584173905016e1ca1b9c2115/t/5ad81a661ae6cf3511e0fa1/1524112014767/Facilitating+Mass+Access+of+Veterinary+.compressed.pdf>

I hope that you find this report interesting and that you draw pride from it for the work done by our company.

With the completion of the project in June 2017, Hester has continued the work with the same objectives in the same geographical area, by converting it into a financially sustainable business model through its new division – 'Veterinary Social Business Division'.

Hester shall further embark on similar financially sustainable models through this new division, to serve the backyard and small animal holder farming in rural India.

I thank you all for your support.

Sincerely



Rajiv Gandhi
CEO & Managing Director
Hester Biosciences Limited