

Corporate Action Notice



October 29, 2024

Ratio Change and Reverse Split

XChange TEC.INC

ADS CUSIP: 74738J300

ADS ISIN: US74738J3005

ADS Ticker Symbol: XHG

Ratio (ADS: Underlying Shares): 1:600,000

BNY Mellon, at the direction of XChange TEC.INC, is announcing a ratio change on the American Depositary Receipt ("ADR") program from one (1) American Depositary Share ("ADS") representing six hundred thousand (600,000) Class A ordinary share to a new ratio of one (1) ADS representing twelve million (12,000,000) Class A ordinary shares.

The ratio change will result in a reverse split on the XChange TEC.INC ADSs on the basis of one (1) new ADS for every twenty (20) old ADSs held. The ordinary shares of XChange TEC.INC will not be affected by this change in the ADS to ordinary share ratio.

Effective November 8, 2024, ADR holders of XChange TEC.INC will be required on a mandatory basis to surrender their old ADSs to BNY Mellon for cancellation at the rate of twenty (20) "OLD" ADSs (CUSIP 74738J300) for one (1) "NEW" ADS (CUSIP 74738J409). Holders in the Direct Registration System and in DTC will have their ADSs automatically exchanged and need not take any action. Only whole ADSs will be distributed. BNY Mellon will attempt to sell any fractional ADSs and distribute the cash proceeds to ADR holders.

Please note below the timetable for the reverse stock split:

Effective date:	November 8, 2024
Old CUSIP:	74738J300
Old Ratio:	1 ADS: 600,000 Class A Ordinary shares
Exchange Ratio:	1 "New" ADS for every 20 "Old" ADSs
New CUSIP:	74738J409
New Ratio:	1 ADS: 12,000,000 Class A Ordinary shares

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 on CUSIP 74738J300 from the close of business November 7, 2024. BNY Mellon anticipates that on November 8, 2024, the books will be opened for all issuance and cancellation transactions on CUSIP 74738J409.

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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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.

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