



April 4, 2025

REVISED

Quoin Pharmaceuticals, Ltd. – Ratio Change and Reverse Split

ADS CUSIP: 74907L300

ADS ISIN: US74907L3006

ADS Ticker Symbol: QNRX

Ratio (ADS: Underlying Shares): 1: 1

BNY, at the direction of Quoin Pharmaceuticals, Ltd., is announcing a ratio change on the American Depositary Receipt (“ADR”) program from one (1) American Depositary Share (“ADS”) representing one (1) Ordinary share **to a new ratio of one (1) ADS representing thirty-five (35) Ordinary shares.**

The ratio change will result in a reverse split on the Quoin Pharmaceuticals, Ltd. ADSs on the basis of **one (1) new ADS for every thirty-five (35) old ADSs held.** The ordinary shares of Quoin Pharmaceuticals, Ltd. will not be affected by this change in the ADS to ordinary share ratio.

Effective April 9, 2025, ADR holders of Quoin Pharmaceuticals, Ltd. will be required on a mandatory basis to surrender their old ADSs to BNY for cancellation **at the rate of thirty-five (35) “OLD” ADSs (CUSIP 74907L300) for one (1) “NEW” ADS (CUSIP 74907L409).** 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 issued. BNY will aggregate and attempt to sell any fractional ADSs, if any, and distribute the cash proceeds (net of any taxes, fees and expenses) to ADR holders.

Please note below the timetable for the reverse stock split:

Effective date:	April 9, 2025
Old CUSIP:	74907L300
Old Ratio:	1 ADS: 1 Ordinary share
Exchange Ratio:	1 “New” ADS for every 35 “Old” ADSs
New CUSIP:	74907L409
New Ratio:	1 ADS: 35 Ordinary shares
Cancellation Fee:	\$0.000000

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

BNY’s books will be closed for all issuance and cancellation transactions on CUSIP 74907L300 from the close of business April 8, 2025. BNY anticipates that on April 9, 2025, the books will be opened for all issuance and cancellation transactions on CUSIP 74907L409.

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

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BNY 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 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 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 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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