



August 12, 2025

**Token Cat Limited – Ratio Change and Reverse Split**

ADS CUSIP: 89856T302

ADS ISIN: US89856T3023

ADS Ticker Symbol: TC

Ratio (ADS: Underlying Shares): 1: 240

BNY, at the direction of Token Cat Limited, is announcing a ratio change on the American Depositary Receipt ('ADR') program from one (1) American Depositary Share ("ADS") representing two hundred forty (240) Ordinary shares to a new ratio of one (1) ADS representing four thousand eight hundred (4,800) Ordinary shares.

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

Effective August 29, 2025, ADR holders of Token Cat Limited will be required on a mandatory basis to surrender their old ADSs to BNY for cancellation at the rate of twenty (20) "OLD" ADSs (CUSIP 89856T302) for one (1) "NEW" ADS (CUSIP 89856T401). 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:	August 29, 2025
Old CUSIP:	89856T302
Old Ratio:	1 ADS: 240 Ordinary shares
Exchange Ratio:	1 "New" ADS for every 20 "Old" ADSs
New CUSIP:	89856T401
New Ratio:	1 ADS: 4,800 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 89856T302 from the close of business August 28, 2025. BNY anticipates that on August 29, 2025, the books will be opened for all issuance and cancellation transactions on CUSIP 89856T401.

To learn more about DRs, please contact [DRBrokerSolutions@bnymellon.com](mailto:DRBrokerSolutions@bnymellon.com) or visit our website at [adrbny.com](http://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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