



December 19, 2025

REVISED

**XTL Biopharmaceuticals Ltd.– Ratio Change and Reverse Split**

ADS CUSIP: 98386D307

ADS ISIN: US98386D3070

ADS Ticker Symbol: XTLB

Ratio (ADS: Underlying Shares): 1: 100

Further to our notice dated December 8, 2025, the Effective Date has been revised to TBD.

BNY, at the direction of XTL Biopharmaceuticals Ltd. is announcing a ratio change on the American Depository Receipt ('ADR') program from one (1) American Depository Share ("ADS") representing one hundred (100) ordinary shares to a new ratio of one (1) ADS representing four hundred (400) ordinary shares.

The ratio change will result in a reverse split on the XTL Biopharmaceuticals Ltd. ADSs on the basis of one (1) new ADS for every four (4) old ADSs held. The ordinary shares of the XTL Biopharmaceuticals Ltd. will not be affected by this change in the ADS to ordinary share ratio.

Effective TBD, ADR holders of XTL Biopharmaceuticals Ltd. will be required on a mandatory basis to surrender their old ADSs to BNY for cancellation at the rate of four (4) "OLD" ADSs (CUSIP 98386D307) for one (1) "NEW" ADS (CUSIP 98386D406). 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 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:	TBD
Old CUSIP:	98386D307
Old Ratio:	1 ADS: 100 Ordinary shares
Exchange Ratio:	1 "New" ADS for every 4 "Old" ADSs
New CUSIP:	98386D406
New Ratio:	1 ADS: 400 Ordinary shares

**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 98386D307 from the close of business TBD. BNY anticipates that on TBD, the books will be opened for all issuance and cancellation transactions on CUSIP 98386D406.

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