Corporate Action Notice

BNY MELLON

July 15, 2022

Ratio Change and Reverse Split

Quoin Pharmaceuticals Ltd.
ADS CUSIP: 74907L102
ADS ISIN: US74907L1026
ADS Ticker Symbol: QNRX
Ratio (ADS: Underlying Shares): 1:400

BNY Mellon, 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 four hundred (400) ordinary shares to a new ratio of one (1) ADS representing five thousand (5,000) 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 twelve and a half (12.5) 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 August 1, 2022, ADR holders of Quoin Pharmaceuticals Ltd. will be required on a mandatory basis to surrender their old ADSs to BNY Mellon for cancellation at the rate of twelve and a half (12.5) "OLD" ADSs (CUSIP 74907L102) for one (1) "NEW" ADS (CUSIP 74907L201). 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:	**August 1, 2022**
Old CUSIP:	74907L102
Old Ratio:	1 ADS: 400 Ordinary Shares
Exchange Ratio:	1 "New" ADS for every 12.5 "Old" ADSs
New CUSIP:	74907L201
New Ratio:	1 ADS: 5,000 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 74907L102 as of the close of business July 31, 2022. BNY Mellon expects to open the books on CUSIP 74907L201 on August 1, 2022.

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

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

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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