

Corporate Action Notice



September 15, 2022

Ratio Change and Reverse Split

Midatech Pharma PLC

ADS CUSIP: 59564R302

ADS ISIN: US59564R3021

ADS Ticker Symbol Level I: MTP

Ratio (ADS: Underlying Shares): 1:5

BNY Mellon, at the direction of Midatech Pharma PLC, is announcing a ratio change on the American Depositary Receipt ('ADR') program from one (1) American Depositary Share ("ADS") representing five (5) Ordinary shares to a new ratio of one (1) ADS representing twenty-five (25) Ordinary shares.

The ratio change will result in a reverse split on the Midatech Pharma PLC ADSs on the basis of one (1) new ADS for every five (5) old ADSs held. The ordinary shares of Midatech Pharma PLC will not be affected by this change in the ADS to ordinary share ratio.

Effective September 26, 2022, ADR holders of Midatech Pharma PLC will be required on a mandatory basis to surrender their old ADSs to BNY Mellon for cancellation at the rate of five (5) "OLD" ADSs (CUSIP 59564R302) for one (1) "NEW" ADS (CUSIP 59564R500). 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:	September 26, 2022
Old CUSIP:	59564R302
Old Ratio:	1 ADS: 5 Ordinary shares
Exchange Ratio:	1 "New" ADS for every 5 "Old" ADSs
New CUSIP:	59564R500
New Ratio:	1 ADS: 25 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 59564R302 from the close of business September 23, 2022. BNY Mellon anticipates that on September 26, 2022, the books will be opened for all issuance and cancellation transactions on CUSIP 59564R500.

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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