Corporate Action Notice

BNY MELLON

June 29, 2023

Ratio Change and Reverse Split

Quoin Pharmaceuticals, Ltd.
ADS CUSIP: 74907L201
ADS ISIN: US74907L2016
ADS Ticker Symbol: QNRX
Ratio (ADS: Underlying Shares): 1:5,000

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 five- thousand (5,000) ordinary shares to a new ratio of one (1) ADS representing sixty thousand (60,000) 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 (12) 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 July 17, 2023, 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 (12) “OLD” ADSs (CUSIP 74907L201) for one (1) “NEW” ADS (CUSIP 74907L300). 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:	July 17, 2023
Old CUSIP:	74907L2019
Old Ratio:	1 ADS: 5,000 Ordinary shares
Exchange Ratio:	1 “New” ADS for every 12 “Old” ADSs
New CUSIP:	74907L300
New Ratio:	1 ADS: 60,000 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 74907L201 from the close of business July 14, 2023. BNY Mellon anticipates that on July 17, 2023, the books will be opened for all issuance and cancellation transactions on CUSIP 74907L300.

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

This notice and the information and data provided herein are provided for general informational purposes only. BNY Mellon does not warrant or guarantee the accuracy, timeliness or completeness of any such information or data. BNY Mellon does not undertake any obligation to update or amend this notice or any information or data, and may change, update or amend this notice or any information or data at any time without prior notice.

BNY Mellon provides no advice, recommendation or endorsement with respect to any company or securities. No information or data is intended to provide legal, tax, accounting, investment, financial, trading or other advice on any matter, and is not to be used as such. We expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon this notice or any information or data, including market value loss on the sale or purchase of securities or other instruments or obligations.

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.

BNY Mellon may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY Mellon. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY Mellon acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or can be accessed at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/drs_foreign_exchange_pricing_disclosure.pdf.

In those instances where BNY Mellon's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY Mellon makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY Mellon may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY Mellon will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.

BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK).

DEPOSITARY RECEIPTS ARE NOT INSURED BY THE FDIC OR ANY OTHER GOVERNMENT AGENCY, ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF, AND ARE NOT GUARANTEED BY, BNY MELLON AND ARE SUBJECT TO INVESTMENT RISKS INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED.