

Corporate Action Notice



September 21, 2023

Ratio Change and Reverse Split

The9 Limited

ADS CUSIP: 88337K302

ADS ISIN: US88337K3023

ADS Ticker Symbol: NCTY

Ratio (ADS: Underlying Shares): 1:30

BNY Mellon, at the direction of The9 Limited, is announcing a ratio change on the American Depositary Receipt ("ADR") program from one (1) American Depositary Share ("ADS") representing thirty (30) Class A ordinary share to a new ratio of one (1) ADS representing three hundred (300) Class A ordinary shares.

The ratio change will result in a reverse split on the The9 Limited ADSs on the basis of one (1) new ADS for every ten (10) old ADSs held. The ordinary shares of The9 Limited will not be affected by this change in the ADS to ordinary share ratio.

Effective October 2, 2023, ADR holders of The9 Limited will be required on a mandatory basis to surrender their old ADSs to BNY Mellon for cancellation at the rate of ten (10) "OLD" ADSs (CUSIP 88337K302) for one (1) "NEW" ADS (CUSIP 88337K401). 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:	October 2, 2023
Old CUSIP:	88337K302
Old Ratio:	1 ADS: 30 Class A Ordinary shares
Exchange Ratio:	1 "New" ADS for every 10 "Old" ADSs
New CUSIP:	88337K401
New Ratio:	1 ADS: 300 Class A 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 88337K3023 from the close of business September 29, 2023. BNY Mellon anticipates that on October 2, 2023, the books will be opened for all issuance and cancellation transactions on CUSIP 88337K401.

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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