

# Corporate Action Notice



January 8, 2024

## Ratio Change and Reverse Split

### **Evaxion Biotech A/S**

ADS CUSIP: 29970R105

ADS ISIN: US29970R1059

ADS Ticker Symbol: EVAX

Ratio (ADS: Underlying Shares): 1:1

BNY Mellon, at the direction of Evaxion Biotech A/S, is announcing a ratio change on the American Depositary Receipt ("ADR") program from one (1) American Depositary Shares ("ADSs") representing one (1) ordinary share to a new ratio of one (1) ADS representing ten (10) ordinary shares.

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

Effective January 22, 2024, ADR holders of Evaxion Biotech A/S 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 29970R105) for one (1) "NEW" ADS (CUSIP 29970R204). 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:	January 22, 2024
Old CUSIP:	29970R105
Old Ratio:	1 ADS: 1 Ordinary share
Exchange Ratio:	1 "New" ADS for every 10 "Old" ADSs
New CUSIP:	29970R204
New Ratio:	1 ADS: 10 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 29970R105 from the close of business January 19, 2024. BNY Mellon anticipates that on January 22, 2024, the books will be opened for all issuance and cancellation transactions on CUSIP 29970R204.

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

**PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.**

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