

Corporate Action Notice

March 8, 2017

Ratio Change & Reverse Stock Split

Medigus Ltd.

DR CUSIP: 58471G102

DR ISIN: US58471G1022

DR Ticker Symbol: MDGS

Ratio (DRs: Underlying Shares): 1:5

The Bank of New York Mellon, at the direction of Medigus Ltd. ("Medigus"), is announcing a ratio change on the Depositary Receipt ("DR") program from one (1) Depositary Share ("DS") representing five (5) Ordinary shares to a new ratio of one (1) DS representing fifty (50) Ordinary shares.

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

Effective March 15, 2017, DS holders of Medigus will be required on a mandatory basis to surrender their old DSs to BNY Mellon for cancellation at the rate of ten (10) "OLD" DSs (CUSIP 58471G102) for one (1) "NEW" DS (CUSIP 58471G201). Holders in the Direct Registration System and in DTC will have their DSs automatically exchanged and need not take any action. Only whole DSs will be distributed. BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds.

Please note: A ratio change may impact the fees payable by DR investors.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

Effective Date: March 15, 2017

Exchange Rate: 1 "New" DS for 10 "Old" DSs

Old CUSIP: 58471G102

Old Ratio: 1 DS: 5 Ordinary shares

New CUSIP: 58471G201

New Ratio: 1 DS: 50 Ordinary shares

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

NEW YORK

Ravi Davis

Richard J Maehr

+ 1 212 815 2267

addrdesk@bnymellon.com

LONDON

Jacek Jankowski

Vice President

+ 44 207 163 7427

jacek.jankowski@bnymellon.com

BNY Mellon is providing this information for general informational purposes only and does not warrant or guarantee the accuracy, timeliness or completeness of this information. BNY Mellon does not undertake any obligation to update or amend this information. BNY Mellon provides no advice, recommendation or endorsement with respect to any company or securities. 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 Depositary Receipt ("DR") holders pursuant to the terms and conditions of the DRs. BNY Mellon may make payments to sponsored DR issuers to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses for services provided. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances. 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 and in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. 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 at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf. 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.



BNY MELLON