

Corporate Action Notice

April 24, 2018

Ratio Change and Reverse Stock Split

The9 Limited

DR CUSIP: 88337K104

DR ISIN: US88337K1043

DR Ticker Symbol: NCTY

Ratio (DRs: Underlying Shares): 1:1

The Bank of New York Mellon, at the direction of The9 Limited, is announcing a ratio change on the Depositary Receipt ("DR") program from one (1) depositary Share ("DS") representing one (1) ordinary share to a new ratio of one (1) DS representing three (3) ordinary shares.

The ratio change will result in a reverse split on the The9 Limited DSs on the basis of one (1) new DS for every three (3) old DSs held. The ordinary shares of The9 Limited will not be affected by this change in the DS to ordinary share ratio.

Effective May 9, 2018, DS holders of The9 Limited will be required on a mandatory basis to surrender their old DSs to BNY Mellon for cancellation at the rate of three (3) "OLD" DSs (CUSIP 88337K104) for one (1) "NEW" DS (CUSIP TBD). 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: May 9, 2018

Exchange Rate: 1 "New" DS for 3 "Old" DSs

Old CUSIP: 88337K104

Old Ratio: 1 DS: 1 Ordinary share

New CUSIP: TBD

New Ratio: 1 DS: 3 Ordinary shares

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

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