

Corporate Action Notice



January 4, 2019

Ratio Change

Kitov Pharma Ltd

DR CUSIP: 49803V107
DR ISIN: US49803V1070
DR Ticker Symbol: KTOV
Ratio (DS: Underlying Shares): 1:20

DR CUSIP Restricted: KTPBDUM00
DR ISIN: US49803V1070
Ratio (DS: Underlying Shares): 1:20

Kitov Pharma Ltd announced a one (1) for twenty (20) reverse stock split on its ordinary shares in the local market. As a result BNY Mellon at the direction of the Kitov Pharma Ltd (the "Company"), will change the ratio on the Kitov Pharma Ltd Depositary Receipt ("DR") program from one (1) Depositary Share ("DS") representing twenty (20) ordinary shares to a new ratio of one (1) DS representing one (1) ordinary share.

Below are the pertinent details:

Effective Date for DR ratio change:	January 7, 2019
Old Ratio:	1 DS: 20 Ordinary Shares
New Ratio:	1 DS: 1 Ordinary Share

No exchange of DR certificates is required. Any outstanding DR certificates will automatically be deemed to conform to the new parameters of the DR facility. The CUSIP will remain the same. DR holders need not take any action in regards to this ratio change. The ratio change will not result in an exchange or distribution of additional DRs.

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 as of the close of business January 3, 2019. BNY Mellon expects to reopen the books on January 7, 2019.

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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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; 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.

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