

# Corporate Action Notice



October 17, 2019

## Ratio Change and Reverse Stock Split

### **Thin Film Electronics ASA**

ADS CUSIP: 884089103

ADS ISIN: US8840891035

ADS Ticker Symbol: TFECY

Ratio (ADS: Underlying Shares): 1:10

Please be advised that Thin Film Electronics ASA ("Thin Film") has announced a reverse stock split of one (1) new share for every twenty (20) existing shares. The share consolidation is subject to approval at Thin Film's Extraordinary General Meeting held on October 23, 2019. The reverse split will become effective on November 1, 2019.

If approved, BNY Mellon will change the ratio on the Thin Film American Depositary Receipt ("ADR") program. The ratio will change from one (1) American Depositary Share ("ADS") representing 10 ordinary shares to one (1) ADS representing four (4) ordinary shares. The ratio change will occur simultaneously with a one (1) for eight (8) reverse stock split on the ADSs. Effective November 1, 2019, ADR holders of Thin Film will be required on a mandatory basis to surrender their ADS(s) to BNY Mellon for cancellation and exchange to receive one (1) "New" ADS (CUSIP: 884089202) for every eight (8) "Old" ADSs (CUSIP: 884089103). Holders of ADSs in the Direct Registration System or in brokerage accounts will have their ADSs automatically exchanged and need not take any action. No fraction of an ADS will be issued. BNY Mellon will attempt to sell any fractional ADSs and distribute the cash proceeds to DR holders.

### **Below are the pertinent details:**

#### **Effective date: November 1, 2019**

Exchange Rate: 1 new ADS for every 8 old ADSs

Old CUSIP: 884089103

Old ADR Ratio: 1 ADS: 10 Ordinary shares

New CUSIP: 884089202

New ADR Ratio: 1 ADS: 4 Ordinary shares

Cancellation Fee: \$0.0042

**Please note: A ratio change may impact the fees payable to ADS investors.**

BNY Mellon's books will be closed for all issuance and cancellation transactions on CUSIP: 884089103 as of the close of business October 31, 2019. BNY Mellon expects to open the books on CUSIP: 884089202 on November 1, 2019.

To learn more about Depositary Receipts, 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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