

Corporate Action Notice



October 6, 2020

Ratio Change and Reverse Split

The9 Limited

ADS CUSIP: 88337K203

ADS ISIN: US88337K2033

ADS Ticker Symbol: NCTY

Ratio (ADS: Underlying Shares): 1:3

BNY Mellon, at the direction of The9 Limited, is announcing a ratio change on the American Depositary Receipt ("ADR") program from one (1) American Depositary Share ("ADS") representing three (3) ordinary shares to a new ratio of one (1) ADS representing thirty (30) ordinary shares.

The ratio change will result in a reverse split on the The9 Limited ADSs on the basis of one (1) new ADS for every ten (10) old ADSs held. The ordinary shares of The9 Limited will not be affected by this change in the ADS to ordinary share ratio.

Effective October 19, 2020, ADR holders of The9 Limited will be required on a mandatory basis to surrender their old ADRs to BNY Mellon for cancellation at the rate of ten (10) "OLD" ADSs (CUSIP: 88337K203) for one (1) "NEW" ADS (CUSIP: 88337K302). 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:	October 19, 2020
Old CUSIP:	88337K203
Old Ratio:	1 ADS: 3 Ordinary share
Exchange Ratio:	1 "New" ADS for every 10 "Old" ADSs
New CUSIP:	88337K302
New Ratio:	1 ADS: 30 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: 88337K203 from the close of business October 16 2020. BNY Mellon anticipates that on October 19, 2020, the books will be opened for all issuance and cancellation transactions on CUSIP: 88337K302.

To learn more about Depositary Receipts, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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