Corporate Action Notice

BNY MELLON

November 30, 2021

Ratio Change and Reverse Split

Qutoutiao Inc.
ADS CUSIP: 74915J107
ADS ISIN: US74915J1079
ADS Ticker Symbol: QTT
Ratio (ADS: Underlying Shares): 4:1

BNY Mellon, at the direction of Qutoutiao Inc., is announcing a ratio change on the American Depositary Receipt ("ADR") program from four (4) American Depositary Shares ("ADSs") representing one (1) ordinary share to a new ratio of two (2) ADSs representing five (5) ordinary shares.

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

Effective December 10, 2021, ADR holders of Qutoutiao Inc. 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: 74915J107) for one (1) "NEW" ADS (CUSIP: 74915J206). 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:	December 10, 2021
Old CUSIP:	74915J107
Old Ratio:	4 ADSs: 1 Ordinary share
Exchange Ratio:	1 "New" ADS for every 10 "Old" ADSs
New CUSIP:	74915J206
New Ratio:	2 ADSs: 5 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 74915J107 from the close of business December 9, 2021. BNY Mellon anticipates that on December 10, 2021, the books will be opened for all issuance and cancellation transactions on CUSIP 74915J206.

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.

Investor Disclosure

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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 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.

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In those instances where BNY Mellon's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY Mellon makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY Mellon may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY Mellon will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.

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