



Depository Receipts Announcement

September 7, 2023

Lizhi Inc. - Ratio Change & Reverse Split

Deutsche Bank Trust Company Americas ("DBTCA"), as Depositary, for the sponsored Depositary Receipt ("DR") program for Lizhi Inc. (the "Company") is announcing a ratio change on the DR program for the Company. The ratio will change from one (1) Depositary Share(s) ("DS") Representing twenty(20) Ordinary Share(s) to the new ratio of one (1) DS representing two hundred (200) Ordinary Share(s).

As a result, DBTCA will effect a one (1) for ten (10) reverse stock split. Effective September 20, 2023, DR holders will be required on a mandatory basis to surrender their DS for cancellation and exchange of ten (10) share(s) (Old CUSIP: 53933L104) for one (1) share(s) (New CUSIP: 53933L203). No fractional DS will be allocated. The aggregate fractions, if any, will be sold and the net proceeds will be distributed to the entitled DR holder. No cancellation fee will be assessed.

Effective Date: September 20, 2023
New CUSIP: 53933L203
New US ISIN: US53933L2034
New Ratio: 1 DS: 200 Ordinary Share(s)
Exchange Ratio: 1 New DS for every 10 Old DS held

Please Note: This event may impact fees paid by investors.

Depository Receipt Information

Issue: Lizhi Inc.
CUSIP: 53933L104
Country: China
Symbol: LIZI
Ratio: 1 DS: 20 ORD
Event: Ratio Change and Reverse Split

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Depository Receipts Trust and Agency Services

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