

## FORWARD PHARMA RATIO CHANGE FAQ

*This document is intended to provide general answers to some common questions that American Depositary Share (“ADS”) holders may have in connection with the planned ratio change to be effected on 08 June 2023. It is not intended to provide legal or tax advice or specific answers relating to questions pertaining to such matters. For such questions, you are advised to consult your own tax and/or financial advisor within your given jurisdiction.*

### **What is a ratio change?**

An ADS represents a certain number of ordinary shares of Forward Pharma A/S (the “Company”). Currently, each ADS represents 14 ordinary shares. A ratio change adjusts the number of ordinary shares represented by each ADS and is equivalent to a reverse stock split.

### **What is the planned ratio change?**

The Company is planning to change the ADS ratio so that each ADS represents 4,000 ordinary shares.

### **When will the ratio change be effective?**

The ratio change will become effective on June 8, 2023.

### **What happens to my ADRs in a ratio change?**

ADS holders of record in certified form will be required on a mandatory basis to surrender their ADSs to the depository bank for the Company’s ADS program, The Bank of New York Mellon (the “Depository Bank”), for cancellation. To the extent that an ADS holder held ADSs representing at least 4,000 ordinary shares prior to the ratio change, such holder will receive one new ADS representing every 4,000 ordinary shares, with further details to be provided in the notice by the Depository Bank. Holders of uncertificated ADSs in the Direct Registration System (DRS) and in The Depository Trust Company (DTC) will have their ADSs automatically exchanged in the manner set forth above and need not take any action.

### **How are fractional shares treated?**

No fractional ADSs will be issued in connection with the ratio change. Instead, fractional entitlements to new ADSs will be aggregated and sold by the Depository Bank and the net cash proceeds from the sale of the fractional ADS entitlements (after deduction of fees, taxes and expenses) will be distributed to the applicable ADS holders by the Depository Bank.

### **Where are the ADSs traded?**

Since January 3, 2023, the Company’s ADSs have traded on the U.S. Over-the-Counter (OTC) under the symbol “FWPAY”. You can refer to <http://www.otcm Markets.com>.

**What is the U.S. Over-the-Counter (OTC) Market?**

The U.S. OTC trading in Level 1 ADSs is carried out by market makers using inter-dealer quotation services of OTC Markets (operated by OTC Markets).

**What is the process for exchanging my ADSs for ordinary shares?**

If you would like to exchange your ADSs for the underlying ordinary shares, you can do so by surrendering such ADSs to the Depository Bank. The Depository Bank may require additional documentation and payment of fees.

**Depository Bank Contact:**

Email: [drsettlements@bnymellon.com](mailto:drsettlements@bnymellon.com) (with copy to: [Michael.Matthews@bnymellon.com](mailto:Michael.Matthews@bnymellon.com))

**SSI:**

Account Name: BNY Mellon ADR

Swift: IRVTUS3NADR

Safekeeping Account: 016201

CSD Participant: 2504

PSET: DTCYUS33XXX

**Forward Pharma A/S Investor Relations Contact:**

Forward Pharma A/S

Investor Relations

[investors@forward-pharma.com](mailto:investors@forward-pharma.com)

Date of preparation: 06 June 2023