



BNY MELLON

240 Greenwich Street
8th Floor
New York, NY 10286

April 15, 2020

To: NASDAQ

Changyou.com Limited – Mandatory Exchange for Cash/Termination

ADS CUSIP: 15911M107

ADS ISIN: US15911M1071

ADS Ticker Symbol: CYOU

Ratio (ADS: Underlying Shares): 1:2

BNY Mellon has received notice that Changyou.com Limited has entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Sohu.com (Game) Limited (“Sohu Game”) and Changyou Merger Co. Limited (“Merger Co.”). Under the terms of the Merger Agreement and the Plan of Merger, at the effective time of the merger, each outstanding Class A Ordinary will be converted into the right to receive \$5.40 in cash per Class A Ordinary Share, without interest and less any required withholding taxes; and each Changyou.com Limited American Depositary Share (“ADS”) will automatically convert into the right to receive \$10.80 in cash per ADS without interest and less \$0.05 per ADS cancellation fees and less any applicable taxes.

BNY Mellon hereby announces that **the anticipated effective date is April 23, 2020**, for registered holders of the ADSs of Changyou.com Limited to be instructed to surrender their American Depositary Receipts (“ADRs”) to BNY Mellon for cancellation on a mandatory basis in order to receive the following:

Payment of Merger Consideration:	
Gross Rate per ADS:	\$10.800000
Cancellation Fee per ADS:	<u>(\$0.050000)</u>
Net Rate per ADS:	\$10.750000

Holders of Changyou.com Limited ADS in the Direct Registration System or in brokerage accounts will have their ADSs automatically exchanged for the cash proceeds.

Consequently, BNY Mellon hereby notifies ADR holders of Changyou.com Limited that the agreement between BNY Mellon and ADR holders will terminate on the earlier of 30 days after the date of this notice and the day on which there are no remaining outstanding ADSs.

Thank you in advance for your assistance. Feel free to contact me should you require further assistance.

Sincerely,

Paul Brophy
Vice President
T: +212-815-2301
paul.g.brophy@bnymellon.com

cc: The Depository Trust & Clearing Corporation

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE

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