

UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK

JHONG WANG, QI LI, LES AKIO OMORI, and ALAN BECK,
individually and on behalf of all others similarly situated,
Plaintiffs,
v.
CHINA FINANCE ONLINE CO. LIMITED,
Defendant.

Case No.: 1:15-CV-07894-RMB

**SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION REGARDING
CHINA FINANCE ONLINE CO. LTD. SECURITY HOLDERS**

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED AMERICAN DEPOSITORY SHARES OF **CHINA FINANCE ONLINE CO. LIMITED** DURING THE PERIOD FROM APRIL 29, 2013 THROUGH JUNE 3, 2015, INCLUSIVE.

YOU ARE HEREBY NOTIFIED that the above-captioned action has been certified as a class action for settlement purposes and that the Lead Plaintiffs have reached a proposed settlement with China Finance Online to resolve all claims in the case for \$3,000,000 in cash.

The settlement Class consists of all persons and entities who purchased or otherwise acquired China Finance Online American Depositary Shares during the Class Period of April 29, 2013, through June 3, 2015, inclusive.

A "fairness hearing" will be held on March 21, 2017, at 10:00 a.m., at the United States District Court for the Southern District of New York, located at 500 Pearl Street, **Courtroom 17B**, New York, New York 10007, to determine whether the Court should approve the proposed settlement as fair, reasonable and adequate and whether the Court should grant Lead Counsel's application for attorneys' fees of up to one-third of the Settlement Amount (or \$1,000,000) and up to \$70,000 in expenses, and claims administrator fees of up to \$200,000. You are invited to attend this hearing if you wish.

IF YOU ARE A CLASS MEMBER, YOUR RIGHTS WILL BE AFFECTED BY THIS SETTLEMENT, AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT FUND.

If you have not received the full Notice of the Proposed Settlement (the "Notice"), you may obtain it by contacting the Claims Administrator, Strategic Claims Services, Inc., by mail at *China Finance Online Securities Litigation*, c/o Strategic Claims Services, Inc., 600 N. Jackson St., Ste. 3, Media, PA 19063, by telephone, at 866-274-4004, or by email, at info@strategicclaims.net. You may also download a copy of the Notice from: www.strategicclaims.net.

To participate in the settlement, you must submit a **Claim Form**. You may download the Claim Form from www.strategicclaims.net, or you may contact the Claims Administrator to request a Claim Form (and to be added to the mailing list). Completed Claim Forms must be **postmarked or received by March 3, 2017**, at the Claims Administrator's address, *China Finance Online Securities Litigation*, c/o Strategic Claims Services, 600 N. Jackson St., Ste. 3, Media, PA 19063.

If you purchased or otherwise acquired American Depositary Shares during the Class Period, you will be deemed a Class Member unless you ask to opt out from the Class. Any **requests to opt out of the Settlement** must be mailed to the Claims Administrator's address, *China Finance Online Securities Litigation*, c/o Strategic Claims Services, Inc., 600 N. Jackson St., Ste. 3, Media, PA 19063 and **postmarked or received by the Claim Administrator by March 3, 2017**. Each request to opt out should (i) state the name, address, telephone number, and e-mail address (if available) of the person or entity requesting exclusion, (ii) state that such person or entity requests exclusion from the China Finance Online Settlement, (iii) be signed by the person or entity requesting exclusion, and (iv) provide the date(s) and number(s) of shares of all purchases and sales of American Depositary Shares during the Class Period. You will be bound by any judgment rendered in the class action unless you timely request exclusion from the Class as more fully explained in the Notice. If you submit a valid and timely request for exclusion, you cannot share in the settlement money and will not be bound by the Settlement.

The Notice also describes how you may object to any aspect the Settlement, including the Plan of Allocation or the request for attorneys' fees and expenses. All **objections** must be in writing, **postmarked or received by Counsel for the Class no later than March 3, 2017**, at the following address: Laurence Rosen, Esq., The Rosen Law Firm, P.A., 275 Madison Avenue, 34th Floor, New York, NY 10016.

Inquiries, other than requests for copies of the Notice or for inclusion in the mailing list for future notices, may also be directed to Counsel for the Class, The Rosen Law Firm, P.A., at the mailing address listed above, or by phone at (212) 686-1060 or email at irosen@rosenlegal.com.