

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

TODD FRANCE, Individually and On Behalf
of All Others Similarly Situated,

Plaintiff,

- against -

JIAYIN GROUP INC., DINGGUI YAN,
CHUNLIN FAN, JIONG FENG, YIFANG
XU, ROTH CAPITAL PARTNERS, LLC, and
SHENWAN HONGYUAN SECURITIES
(H.K.) LIMITED,

Defendants.

Index No. 654398/2020

Honorable Andrew Borrok, J.S.C
Part 53

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

If you purchased or otherwise acquired American Depository Shares (“ADSs”) of Jiayin Group, Inc. (“Jiayin” or the “Company”) between May 10, 2019 and September 2, 2020, pursuant and/or traceable to Jiayin’s initial public offering (“IPO”) issued in connection with the Company’s May 10, 2019 IPO, and were damaged thereby, you could get a payment from a proposed class action settlement (the “Settlement”).¹

A federal court authorized this Notice. This is not attorney advertising.

- The Court will hold a Settlement Hearing on December 2, 2022 at 11:30 a.m. to decide whether to approve the Settlement. If approved by the Court, the Settlement will provide \$2,000,000 gross (the “Settlement Amount”), plus interest as it accrues, minus attorneys’ fees, expenses, a compensatory award to Plaintiff, net of any taxes on interest, to pay claims of investors who purchased Jiayin ADSs pursuant and/or traceable to the Jiayin IPO.
- The Settlement represents an average recovery of \$.50 per Jiayin ADS for the approximately 4.025 million estimated ADSs that Plaintiff alleges were damaged and declined in value as a result of Defendants’ alleged misconduct. A Jiayin ADS may have been traded more than once. These estimates solely reflect the average recovery per damaged ADS. This is not an estimate of the actual recovery per ADS you should expect. Your actual recovery will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Jiayin ADSs, and the total number of claims filed. See the Plan of Allocation on pages 9-11 below for more details.
- To claim your share of the Settlement, you must submit a valid Proof of Claim and Release Form (“Proof of Claim”) by December 9, 2022.
- Attorneys for Plaintiff (“Class Counsel”) intend to ask the Court to award them fees of up to thirty-three percent of the Settlement Amount (\$660,000) plus interest and reimbursement of up to \$150,000 in litigation expenses. Since the Action’s inception, Class Counsel have expended considerable time and effort in this litigation on a contingent-fee basis and have advanced the expenses of the litigation

¹ Following Jiayin’s IPO, Jiayin ADSs were listed on the NASDAQ under the symbol “JFIN.” Each ADS represents four of the Company’s ordinary shares.

in the expectation that if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. Class Counsel also intends to ask the Court to grant a compensatory award to Plaintiff Todd France not to exceed \$5,000. Collectively, the requested attorneys' fees, litigation expenses and compensatory award to Plaintiff are estimated to average \$.20 per allegedly damaged Jiayin ADS. If approved by the Court, these amounts will be paid from the Settlement Fund.

- The estimated average recovery, after the deductions set forth in the preceding paragraph, is \$.30 per damaged Jiayin ADS. This estimate is based on the assumptions set forth in the preceding paragraph. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Jiayin ADSs, the purchase and sales prices, and the total number and amount of claims filed.
- The Settlement resolves the Action concerning whether Jiayin, Dinggui Yan, Chunlin Fan, Jiong Feng, and Yifang Xu (“Individual Defendants” and, together with Jiayin, “Defendants”) violated federal securities laws by making misrepresentations and/or omissions of material fact in public statements concerning, *inter alia*, the long term viability of Jiayin’s peer-to-peer model. Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted by Plaintiff. Defendants have also denied, *inter alia*, the allegations that Plaintiff or the Settlement Class have suffered damages or that Plaintiff or the Settlement Class were harmed by the conduct alleged in the Action. Defendants continue to believe the claims asserted against them in the Action are without merit.
- The parties disagree on how much money could have been won if the investors won at trial in the Action.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to get a payment. Proof of Claim forms must be postmarked or submitted online by December 9, 2022
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Parties about the legal claims in this case. Requests for Exclusion must be postmarked by November 11, 2022
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees, costs, and expenses. You will still be a member of the Class. Objections must be postmarked and sent to counsel and the Court by November 11, 2022
GO TO THE HEARING	Ask to speak no later than November 11, 2022 in Court about the fairness of the Settlement at the hearing on December 2, 2022 .
DO NOTHING	Get no payment. Give up your rights.

INQUIRIES

Please do not contact the Court regarding this Notice. All inquiries concerning this Notice, the Proof of Claim and Release Form, or any other questions by Settlement Class Members should be directed to:

<p> Jiayin Securities Litigation c/o Strategic Claims Services 600 N. Jackson Street, Suite 205 Media, PA 19063 Toll-Free Phone: (866) 274-4004 Facsimile: (610) 565-7985 Email: info@strategicclaims.net</p>	<p>or</p>	<p> Jeremy A. Lieberman Tamar A. Weinrib POMERANTZ LLP 600 Third Avenue, 20th Floor New York, New York 10016 Telephone: (212) 661-1100 Facsimile: (917) 463-1044 Email: jalieberman@pomlaw.com taweinrib@pomlaw.com</p>
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DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation of Settlement, dated July 27, 2022 (the “Stipulation”).

BASIC INFORMATION CONCERNING THE SETTLEMENT

1. Why did I get this notice package?

You or someone in your family may have purchased or otherwise acquired Jiayin ADSs pursuant and/or traceable to the Jiayin IPO between May 10, 2019 and September 2, 2020.

2. What is this settlement about?

This settlement resolves the case known as *Todd France, et al. v. Jiayin Group, Inc., et al.*, Index No.: 654398/2020 (Sup. Ct. N.Y.) (the “Action”). The Court in charge of the case is the Supreme Court of the State of New York, New York County. The Action alleges that Defendants violated the Securities Act of 1933 (“Securities Act”) by making misrepresentations and/or omissions of material fact in the Registration Statement issued in connection with the IPO. The Amended Complaint For Violations of the Securities Act of 1933, filed on February 1, 2021 (the “Complaint”) alleges that the misstatements or omissions artificially inflated the price of Jiayin ADSs, and that the ADS prices dropped in response to certain subsequent disclosures. Defendants have denied and continue to deny each, any and all allegations of wrongdoing, fault, liability or damage whatsoever asserted in the Action. The Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of Defendants or any of the Released Parties, or of any infirmity of any defense, or of any damages to the Plaintiff or any other Settlement Class Member. The Settlement resolves all of the claims in the Action, as well as certain other claims or potential claims, whether known or unknown.

3. Why is this a class action?

In a class action, one or more persons called Plaintiff sue on behalf of all persons who have similar claims. All of the persons with similar claims are referred to as a class. One court resolves the issues for all class members, except for those who exclude themselves from the class.

4. Why is there a settlement?

Plaintiff and Defendants do not agree regarding the merits of Plaintiff’s allegations and Defendants’ defenses with respect to liability or the average amount of damages per ADS, if any, that would be

recoverable if Plaintiff prevailed at trial on each claim. The issues on which Plaintiff and the Defendants disagree include: (1) whether the challenged statements were materially false or misleading or otherwise actionable under federal securities law; and (2) the amount of alleged damages, if any, that could be recovered at trial.

This matter has not gone to trial and the Court has not decided in favor of either Plaintiff or Defendants. Instead, Plaintiff and Defendants have agreed to settle the case. Plaintiff and Class Counsel believe the Settlement is best for all Settlement Class Members because of the risks associated with continued litigation and the nature of the defenses raised by the Defendants. Among the reasons that Plaintiff and Class Counsel believe the Settlement is fair is the fact that there is uncertainty about whether they will be able to prove that any challenged statement was false or misleading and the amount of damages, if any.

Moreover, while litigation of this type is usually expensive, it appears that, even if Plaintiff's allegations were found to be true, the total amount of damages to which Settlement Class Members would be entitled could be substantially reduced.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to determine if you are a Settlement Class Member.

5. How do I know if I am part of the Settlement?

The Settlement Class includes all persons or entities, except those who are excluded as described below, who purchased or otherwise acquired Jiayin ADSs pursuant and/or traceable to Jiayin's IPO between May 10, 2019 and September 2, 2020.

If one of your mutual funds owns Jiayin ADSs, that alone does not make you a Settlement Class Member. Also, if you sold Jiayin ADSs between May 10, 2019 and September 2, 2020, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you directly purchased or otherwise acquired Jiayin ADSs pursuant and/or traceable to the Jiayin IPO between May 10, 2019 and September 2, 2020. Contact your broker to see if you have made any of these transactions.

6. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are: (i) the Defendants; (ii) the officers and directors of Jiayin from May 10, 2019 through and including September 2, 2020; (iii) the immediate family members, legal representatives, heirs, successors or assigns of such excluded persons; (iv) any entity in which any Defendant has or had a controlling interest from May 10, 2019 through and including September 2, 2020; and (v) all putative members of the Settlement Class who exclude themselves by filing a valid and timely request for exclusion.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at (866) 274-4004 or at info@strategicclaims.net or by visiting the website at www.strategicclaims.net/Jiayin/, or you can fill out and return the Proof of Claim form enclosed with this Notice package to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

The proposed Settlement provides for Jiayin to pay \$2,000,000 into a settlement fund (the "Settlement Fund"). The Settlement is subject to Court approval. Also, subject to the Court's approval, a portion of the Settlement Fund will be used to pay attorneys' fees with interest and reasonable litigation expenses to

Class Counsel, and a compensatory award to Plaintiff Todd France. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration, including the costs of printing and mailing this Notice and the costs of publishing notice. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the “Net Settlement Fund”) will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court (“Authorized Claimants”).

9. How much will my payment be?

Your share of the Net Settlement Fund will depend on several factors, including: (i) how many Jiayin ADSs you purchased pursuant and/or traceable to the Jiayin IPO between May 10, 2019 and September 2, 2020, and the dates and prices of those purchases; (ii) the number of timely and valid claims submitted by other Settlement Class Members, and the purchases and sales of Jiayin ADSs represented by those claims; (iii) the amount of administrative costs, including the costs of notice; and (iv) the amount awarded by the Court to Class Counsel for attorneys’ fees, costs, and expenses and a compensatory award to Plaintiff.

The Claims Administrator will determine each Settlement Class Member’s *pro rata* share of the Net Settlement Fund based upon each Settlement Class Member’s valid “Recognized Loss.” The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Settlement Class Members with valid claims (“Authorized Claimants”). The Recognized Loss formula is not intended to be an estimate of the amount that a Settlement Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. You can calculate your Recognized Loss by following the instructions in the Plan of Allocation at pages 9-11 of this Notice.

It is unlikely that you will get a payment for all of your Recognized Loss. After all Settlement Class Members have sent in their Proof of Claim forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Loss divided by the total of everyone’s Recognized Losses (“*pro-rata* share”).

HOW YOU GET A PAYMENT—SUBMITTING A CLAIM FORM

10. How can I get a payment?

To qualify for a payment, you must fill out a Proof of Claim and Release Form and submit it online at www.strategicclaims.net/Jiayin/. Read the instructions carefully, fill out the form, and sign it in the location indicated.

If you are unable to fill out and submit a form electronically, you may file a claim by mail. The Proof of Claim and Release Form is attached to this Notice. You may also download a Proof of Claim and Release Form at www.strategicclaims.net/Jiayin/. Mail (or email) the signed claim form together with all documentation requested in the form, **postmarked no later than December 9, 2022**, to:

Jiayin Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Suite 205
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

11. When would I get my payment?

The Court will hold a Settlement Hearing on December 2, 2022 at 11:30 a.m. to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals afterwards. It is always uncertain whether these appeals can be resolved, and resolving them can take time, likely more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up to get a payment or to stay in the Settlement Class?

Unless you exclude yourself from the Settlement Class by the November 11, 2022 deadline, you will remain a member of the Settlement Class and will be bound by the release of claims against Defendants and other Released Parties if the Settlement is approved. That means you and all other Settlement Class Members and each of their respective present, former and future direct and indirect parent entities, associates, affiliates, subsidiaries, predecessors, successors, and the officers, directors, attorneys, assigns, legal representatives, and agents of each of them, each of their respective officers, directors, attorneys, legal representatives, and agents, and any person or entity which is or was related to or affiliated with any Releasing Party or in which any Releasing Party has a controlling interest, and each of their immediate family members, heirs, representatives, administrators, executors, trustees, successors, assigns, devisees, legatees, and estates will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) as against Defendants and other Released Parties any and all claims which arise out of, are based upon or relate in any way to the purchase or acquisition of Jiayin ADSs pursuant/and or traceable to the Jiayin IPO. It means that all of the Court's orders will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase, acquisitions, sale or ownership of Jiayin ADSs pursuant and/or traceable to the Jiayin IPO. The specific terms of the release are included in the Settlement Stipulation.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Defendants or other Released Parties on your own about the claims being released in this Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself, or "opting out," from the Settlement.

13. How do I get out of the proposed Settlement?

To exclude yourself from the Settlement, you must mail a letter stating that you "request exclusion from the Settlement Class in *Todd France, et al. v. Jiayin Group, Inc., et al.*, Index No.: 654398/2020 (Sup. Ct. N.Y.)." To be valid, the letter must state (A) your name, address, telephone number, and e-mail address (if any); (B) the date, number of securities, and dollar amount of all purchases, acquisitions, sales, and/or dispositions of Jiayin ADSs between May 10, 2019 and September 2, 2020; and (C) the number of Jiayin ADSs held by you as of September 2, 2020. Any request for exclusion must be submitted with documentary proof (i) of each purchase or acquisition and, if applicable, sale transaction of Jiayin ADSs between May 10, 2019 and September 2, 2020, and (ii) demonstrating your status as a beneficial owner of the Jiayin ADSs. Any request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. You must submit your exclusion request so that it is **postmarked no later than November 11, 2022 at:**

Jiayin Securities Litigation
Exclusions
c/o Strategic Claims Services
600 N. Jackson St., Suite 205
Media, PA 19063

You cannot exclude yourself by telephone or by e-mail. If you properly exclude yourself, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the judgment in this case.

14. If I do not exclude myself, can I sue the Defendants or the other Released Parties for the same thing later?

No. Unless you exclude yourself by following the instructions above, you give up any rights to sue the Defendants or the other Released Parties for the claims being released in this Settlement. If you have a pending lawsuit against the Released Parties or related to any Released Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **November 11, 2022**.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

Pomerantz LLP is Class Counsel and represents you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for Pomerantz LLP is provided below.

17. How will the lawyers be paid?

Class Counsel have expended considerable time litigating this Action on a contingent-fee basis and have paid for the expenses of the case themselves. They have not been paid attorneys' fees or reimbursed for their expenses in advance of this Settlement. Class Counsel have done so with the expectation that, if they recover money for the Settlement Class, they will receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Class Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Class Counsel will file a motion at the Settlement Hearing asking the Court for an award of attorneys' fees in an amount not greater than one third of the Settlement Fund, or \$660,000, plus interest, plus reimbursement of litigation expenses of no more than \$150,000 and a compensatory award to Plaintiff not to exceed \$5,000. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

OBJECTING TO THE SETTLEMENT

18. How do I tell the Court that I object to the proposed Settlement?

If you are a Settlement Class Member, you can tell the Court you do not agree with the proposed Settlement, any part of the Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and expenses and application for a compensatory award to Plaintiff. You can write to the Court setting out your objection. The Court will consider your views.

To object, you must send a signed letter saying that you object to the proposed Settlement in *Todd France, et al. v. Jiayin Group, Inc., et al.*, Index No.: 654398/2020 (Sup. Ct. N.Y.). Be sure to include (1) your name, address, telephone number, and your signature; (2) the date, number of securities, and dollar amount of all purchases, acquisitions, sales, and/or dispositions of Jiayin ADSs between May 10, 2019 and September 2, 2020; (3) all grounds for the objection, including any legal support known to you or your counsel, (4) the name, address and telephone number of all counsel, if any, who represent you, including your former or current counsel who may be entitled to compensation in connection with the objection, and

(5) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case.

If you object to either the Settlement or the requested reimbursement of expenses, you subject yourself to the jurisdiction of the Supreme Court, New York County and consent to being deposed in your district of residence and producing in advance of a deposition any responsive documents to a discovery request prior to the Settlement Hearing.

Attendance at the Settlement Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Hearing must indicate in their written objection that they intend to appear at the Settlement Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Hearing.

Be sure to mail or deliver copies of any objections, papers and briefs to **each** of the addresses listed below such that they are **postmarked no later than November 11, 2022**:

Clerk of the Court Supreme Court, NY County 60 Centre Street New York, NY 10007	Class Counsel Jeremy A. Lieberman Tamar A. Weinrib POMERANTZ LLP 600 Third Avenue, 20 th Floor New York, NY 10016	Counsel For Defendants Matthew Solum Matthew Tharp Kirkland & Ellis LLP 601 Lexington Avenue New York, NY 10022
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19. What is the difference between objecting and excluding myself?

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class or the Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend, and you may ask to speak, but you do not have to.

20. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing on December 9, 2022 at 11:30 a.m. at the Supreme Court, NY County, 60 Centre Street, Room 238, New York, NY 10007. The Court may hold the hearing telephonically or by videoconference.

At this hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate and should be approved by the Court; whether a Final Judgment and Order of Dismissal with Prejudice as provided in the Stipulation should be entered; and whether the proposed Plan of Allocation should be approved. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much should be awarded to Class Counsel for attorneys' fees and expenses and a compensatory award to Plaintiff for their service to the Settlement Class.

We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Class Counsel beforehand to be sure that the

date, location, and/or time has not changed. Any changes to the date or time of the Settlement Hearing will be posted on the settlement website at www.strategicclaims.net/Jiayin/.

21. Do I have to attend the hearing?

No. Class Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mail your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

22. May I speak at the hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see question 18 above) a statement that you “intend to appear in *Todd France, et al. v. Jiayin Group, Inc., et al.*, Index No.: 654398/2020 (Sup. Ct. N.Y.)” Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys’ fees, costs, and expenses, and desire to present evidence at the Settlement Hearing, must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants or the Released Parties about the Released Claims (as defined in the Stipulation) ever again.

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation. The Stipulation is the controlling document describing the proposed Settlement, and its terms govern anything to the contrary in this Notice. You can get a copy of the Stipulation and obtain answers to common questions regarding the proposed Settlement by visiting www.strategicclaims.net/Jiayin/ or by contacting the Claims Administrator toll-free at (866) 274-4004. For a fee, all papers filed in this Action are also available at www.pacer.gov.

**PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND
AMONG SETTLEMENT CLASS**

To design the Plan of Allocation, Class Counsel consulted with a damages expert. The objective of the Plan of Allocation is to distribute the Net Settlement Fund equitably among those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not intended to estimate, or be indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Because the Net Settlement Fund is less than the total losses alleged to be suffered by Settlement Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amounts that will actually be paid to Authorized Claimants. The Plan of Allocation measures the amount of loss that a Settlement Class Member can claim for purposes of making pro rata allocations of the Net Settlement Fund to Authorized Claimants.

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Claims Administrator shall determine each Authorized Claimant's pro rata share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Loss. To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total Recognized Losses of all Authorized Claimants (i.e., "pro rata share"). The Court may approve the Plan of Allocation with or without modifications agreed to among the parties, or another plan of allocation, without further notice to Settlement Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator's website, www.strategicclaims.net/Jiayin/.

The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Loss and when ADSs were purchased and/or acquired from May 10, 2019 through and including September 2, 2020. The Recognized Loss formula, set forth below, is not intended to be an estimate of the amount of what a Settlement Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula and the allocation of the Net Settlement Fund from May 10, 2019 through and including September 2, 2020 is the basis upon which the Net Settlement Fund will be allocated to the Authorized Claimants. No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS

Recognized Loss for Jiayin publicly traded ADSs purchased and/or acquired from May 10, 2019 through and including September 2, 2020 will be calculated as follows:

- A. For each ADS retained as of September 2, 2020 the Recognized Loss shall be the difference between the purchase price per ADS (not to exceed the \$10.50 IPO price per ADS) and \$2.55 per ADS²;
- B. For each ADS sold during the from May 10, 2019 through and including September 2, 2020³, the Recognized Loss shall be the lesser of:
 - i) difference between the purchase price per ADS (not to exceed the \$10.50 IPO price per ADS) and the selling price per ADS; and
 - ii) \$7.95 per ADS.

INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

Any ADSs sold from May 10, 2019 through and including September 2, 2020 at or above the IPO price of \$10.50 per ADS are ineligible. For purposes of calculating your Recognized Loss, the date of purchase, acquisition or sale is the "contract" or "trade" date and not the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of the Company's ADSs shall not be deemed a purchase, acquisition or sale of the Company's ADSs for the calculation of an Authorized Claimant's

² This was the closing price per ADS on September 11, 2020, the date of the initial suit.

³ Any ADSs sold from May 10, 2019 through and including September 2, 2020 at or above the IPO price of \$10.50 per ADS are ineligible.

Recognized Loss. The covering purchase of a short sale is not an eligible purchase. If a Recognized Loss amount calculates to a negative number, that Recognized Loss amount shall be zero.

For purposes of calculating your Recognized Loss, all purchases, acquisitions and sales shall be matched on a First In First Out (“FIFO”) basis in chronological order. Therefore, on the Proof of Claim enclosed with this Notice, you must provide all your purchases and acquisitions of Jiayin ADSs during the period from May 10, 2019 through and including September 2, 2020.

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Defendants, Defendants’ Counsel, Plaintiffs, Class Counsel or the Claims Administrator or other agent designated by Class Counsel based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant’s Claim Form. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund shall be released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net Cash Settlement Amount, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible ADSs that participate in the Settlement, and when those ADSs were purchased and sold. The number of claimants who send in claims varies widely from case to case.

No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Settlement Class Members who do not submit acceptable Proofs of Claim will not share in the Settlement proceeds. The Settlement Stipulation and the Final Judgment and Order of Dismissal with Prejudice will nevertheless bind Settlement Class Members who do not submit a request for exclusion or submit an acceptable Proof of Claim.

Please contact the Claims Administrator or Class Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Released Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiff and Class Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds will be used in the following fashion: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, to pay any additional settlement administration fees, costs, and expenses, including those of Class Counsel as may be approved by the Court; and (c) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of

the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis*, and such remaining balance will then be distributed to a non-sectarian, not-for-profit organization selected by Class Counsel.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or otherwise acquired Jiayin ADSs from May 10, 2019 through and including September 2, 2020 for the beneficial interest of a person or entity other than yourself, the Court has directed that, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF A LETTER, you either (a) provide to the Claims Administrator the name, last known address, and email address, to the extent that email addresses are available, of each person or organization for whom or which you purchased such Jiayin ADSs from May 10, 2019 through and including September 2, 2020 (you may be reimbursed from the Settlement Fund for reasonable costs to provide the names and addresses to the Claims Administrator, not to exceed \$0.05 per name and address); (b) request additional copies of the Postcard Notice, which will be provided to you free of charge, and within seven (7) days of receiving said additional copies, mail the Postcard Notice form directly to the beneficial owners of the Jiayin ADSs (you may be reimbursed from the Settlement Fund of your reasonable out-of-pocket expenses, up to up to \$0.05 per Postcard Notice plus postage at the current pre-sort rate used by the Claims Administrator); or (c) request an electronic copy of the Postcard Notice, which will be provided to you free of charge, and within seven (7) days of receiving the electronic copy, email the electronic copy of the Postcard Notice directly to the beneficial owners of the Jiayin ADSs for which email addresses are available (you may be reimbursed from the Settlement Fund for your reasonable out-of-pocket expenses, up to \$0.05 per Postcard Notice transmitted by email). If you choose to follow alternative procedures (b) and/or (c), the Court has directed that, upon such mailing and/or emailing, you send a statement to the Claims Administrator confirming that the mailing and/or emailing was made as directed. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 3 above.

DATED: AUGUST 15, 2022

BY ORDER OF THE SUPREME COURT,
NEW YORK COUNTY