

EXHIBIT A

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

DANIEL PERRIER, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

vs.

HYWIN HOLDINGS LTD., NETWORK 1
FINANCIAL SECURITIES INC.,
ALEXANDER CAPITAL L.P., VALUABLE
CAPITAL LIMITED, HAN HONGWEI,
WANG DIAN, ZHU SHUMING, JOEL A.
GALLO, CHEN JIE, COGENCY GLOBAL
INC., and COLLEEN A. DE VRIES,

Defendants.

Index No. 152554/2024

CLASS ACTION

STIPULATION OF SETTLEMENT

Honorable Andrew Borrok

Part 53

This Stipulation of Settlement (the “Stipulation”) in the action captioned *Perrier v. Hywin Holdings Ltd. et al.*, No. 152554/2024 (Sup. Ct. N.Y. Cnty.) (the “Action”), pending before the Supreme Court of the State of New York, County of New York, Commercial Division (the “Court” or “Court”), is entered into by and among (a) plaintiff and proposed class representative Daniel Perrier (“Plaintiff”), on behalf of himself and the Settlement Class¹ and Defendants Hywin Holdings, Ltd. n/k/a Santech Holdings Ltd. (“Hywin” or the “Company”), Network 1 Financial Securities Inc., Alexander Capital L.P., Cogency Global Inc. (“Cogency Global”), and Colleen A. De Vries (together with Cogency Global, the “Cogency Global Defendants”),² by and through their respective undersigned counsel. Subject to the approval of the Court and the terms and conditions expressly provided herein, the Stipulation is intended by Plaintiff and the Defendants (together, the “Parties”) to fully, finally and forever compromise, resolve, discharge, release, settle and dismiss with prejudice the Action and the Released Claims, as defined below, upon and subject to the terms and conditions hereof, and is submitted pursuant to New York Civil Practice Laws and Rules §§901, 902, and 908 for approval by the Court.

Litigation History

WHEREAS, on March 19, 2024, Plaintiff, on behalf of all those who purchased Hywin ADSs pursuant or traceable to the Offering Documents (as defined below) for the IPO and were allegedly damaged thereby, filed a securities class action against Defendants, alleging violations of Sections 11 and 15 of the Securities Act of 1933 (“Securities Act”) relating to Hywin’s March 25, 2021 IPO (NYSCEF DOC. NO. 1);

¹ All capitalized terms herein shall have the meaning stated in section 1 (“Definitions”), below, or as otherwise defined in this Stipulation.

² Additional Defendants are named in the Action but have not appeared in it and are not signatories to this agreement. Nevertheless, as set forth herein, this Settlement is intended to resolve the Action in full.

WHEREAS, on July 2, 2024, Plaintiff filed the first amended complaint in the Action asserting claims against Defendants (NYSCEF DOC. NOS. 15-22);

WHEREAS, on August 29, 2024, Defendants filed a motion to dismiss the first amended complaint (NYSCEF DOC. NOS. 25-33);

WHEREAS, On October 28, 2024, Plaintiff filed a motion for leave to submit a second amended complaint to address events that occurred after the filing of the first amended complaint and to address issues identified in Defendants' motion to dismiss (NYSCEF DOC. NOS. 34-45);

WHEREAS, on November 8, 2024, the Court granted Plaintiff's October 28, 2024 motion to file a Second Amended Complaint;

WHEREAS, on November 4, 2024, Plaintiff filed his Second Amended Complaint (NYSCEF DOC. NOS. 47-54);

WHEREAS, on December 2, 2024, the Parties informed the Court that the Parties intended to explore the possibility of resolving the Action through mediation (NYSCEF DOC. NO. 55);

WHEREAS, on December 3, 2024, the Court extended Defendants' deadline to move to dismiss the Second Amended Complaint in light of the anticipated mediation (NYSCEF DOC. NO. 57);

Background of the Settlement

WHEREAS, in December 2024, the Parties agreed to retain an experienced mediator of complex commercial matters (including securities class actions), Justice Barry R. Ostrager (Ret.) of Phillips ADR Enterprises to mediate the Action (the "Mediator");

WHEREAS, Defendants and Plaintiff prepared comprehensive pre-mediation briefs and accompanying submissions for the Mediator, and thereafter participated in an in-person mediation session with the Mediator on January 21, 2025;

WHEREAS, the January 21, 2025 mediation session resulted in an agreement to settle the Action;

WHEREAS, after taking into account the uncertainties, risks and likely costs and expenses of further litigation in complex securities actions, the Plaintiff and his Counsel believe that the Settlement set forth herein is fair, reasonable, and in the best interests of Settlement Class Members (as defined herein);

WHEREAS, Defendants have denied and continue to deny any wrongdoing or that they have committed any act or omission giving rise to any liability or violation of law, including the U.S. securities laws. Specifically, Defendants have denied and continue to deny all charges of wrongdoing or liability against them arising out of the conduct, statements, acts or omissions alleged or that could have been alleged in the Action, including each and every one of the claims alleged by Plaintiff in the Action on behalf of the Settlement Class Members, all claims in the Second Amended Complaint (or any other complaint filed in the Action), and all claims alleged or that could have been alleged under the U.S. securities laws, including the U.S. Securities Act of 1933 and the U.S. Securities Exchange Act of 1934, arising out of the same conduct, statements, acts or omissions alleged in the Second Amended Complaint (or any other complaint filed in the Action). Defendants also have denied, and continue to deny, *inter alia*, the allegations that Plaintiff or Settlement Class Members have suffered damage or were otherwise harmed by the conduct alleged in the Action or that could have been alleged in the Action. Defendants have asserted, and continue to assert, that, at all times, they acted in good faith and in a manner they reasonably believed to be in accordance with all applicable rules, regulations, and laws, and further maintain that they have meritorious defenses. By entering into this Settlement, Defendants make no admission of liability or any form of wrongdoing whatsoever. Nonetheless, the Defendants have determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions set forth in this Settlement Agreement solely to avoid the further expense, inconvenience, and burden of the Action, the distraction and diversion of personnel and

resources, and to obtain the conclusive and complete dismissal or release of this Action and the Released Claims.

NOW, THEREFORE, without any admission or concession on the part of the Plaintiff of any lack of merit of the Action whatsoever, and without any admission or concession of any fault, damages, liability or wrongdoing or lack of merit in any of their defenses whatsoever by any Defendant, IT IS HEREBY STIPULATED AND AGREED, by and among the Parties, through their undersigned attorneys, and subject to judicial approval as further set forth herein, in consideration of the benefits flowing to the Parties hereto from the Settlement, that all Released Claims (as defined below) as against the Released Defendants' Parties (as defined below) and all of Released Defendants' Claims (as defined below) shall be compromised, resolved, settled, released, and discharged, and the Action dismissed with prejudice, as to the Defendants upon and subject to the terms and conditions of this Stipulation, as set forth below:

1. Definitions

As used in this Stipulation, the following terms shall have the following meanings:

1.1 "Action" means the action captioned *Perrier v. Hywin Holdings Ltd. et al.*, No. 152554/2024 (Sup. Ct. N.Y. Cnty.), pending in the Supreme Court of the State of New York, County of New York, Commercial Division before the Honorable Andrew Borrok.

1.2 "Alternative Judgment" means a form of judgment with terms materially different from those set forth in the form of judgment that is attached hereto as Exhibit B.

1.3 "Authorized Claimant" means a Settlement Class Member who submits a timely and valid Proof of Claim form to the Claims Administrator.

1.4 "Claims Administrator" means Strategic Claims Services or such other entity as the Court shall appoint to administer the Settlement.

1.5 "Cogency Global Defendants" means Cogency Global Inc. and Colleen A. De Vries

1.6 "Company" means Hywin Holdings Ltd., n/k/a Santech Holdings Ltd.

1.7 “Complaint” refers to and includes each and every complaint filed in the Action.

1.8 “Court” means the Supreme Court of New York, New York County, Commercial Division.

1.9 “Defendants” means, collectively, Hywin, the Underwriter Defendants, the Individual Defendants, and the Cogency Global Defendants.

1.10 “Effective Date” means the date upon which all of the events and conditions set forth in ¶10.1 below have been met and have occurred.

1.11 “Escrow Account” means an interest-bearing escrow account established by the Escrow Agent. The Escrow Account shall be managed by the Escrow Agent, subject to the Court’s supervisory authority, for the benefit of Plaintiff and the Settlement Class in accordance with the terms of the Stipulation and any order of the Court.

1.12 “Escrow Agent” means Strategic Claims Services or its appointed agents. The Escrow Agent shall perform the duties set forth in this Stipulation and any order of the Court.

1.13 “Escrow Funding Deadline” has the meaning given it in ¶3.1 below.

1.14 “Fairness Hearing” means the hearing scheduled by the Court to determine whether (i) the Settlement is fair, reasonable, and adequate, (ii) the Plan of Allocation is fair, reasonable, and adequate, and (iii) Plaintiff’s Counsel’s request for an award of attorneys’ fees and expenses, including any award to Plaintiff, is reasonable.

1.15 “Fee and Expense Application” has the meaning given that term in ¶5.1 below.

1.16 “Fee and Expense Award” means any attorneys’ fees and expenses awarded by the Court as described in ¶5.1.

1.17 “Final,” with respect to the Judgment (or Alternative Judgment) or an order of the Court dismissing or declining to dismiss the Action with prejudice, means a Judgment or order:

(a) as to which there is no pending stay, motion for reconsideration, motion for rehearing, motion to vacate, appeal, petition for writ of *certiorari* or similar request for relief;

(b) if no appeal is filed, the expiration date of the time provided for filing or petitioning for any appeal; and

(c) if there is an appeal from the Judgment or order, the date of (i) final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari or otherwise to review the Judgment or order, or (ii) the date the Judgment or order is finally affirmed on appeal; and (x) the expiration of the time to file a petition for writ of *certiorari* or other form of review, (y) the denial of a writ of *certiorari* or other form of review of the Judgment or order, or (z) if *certiorari* or other form of review is granted, the date of final affirmance of the Judgment or order following review pursuant to that grant. However, the Settlement and the degree to which it is Final are expressly not conditioned upon the Court's approval of a Fee and Expense Award to Plaintiff's Counsel or service award to Plaintiff or any appeals solely related thereto.

1.18 "Hywin ADSs" means the American Depositary Shares of Hywin Holdings Ltd. n/k/a Santech Holdings Ltd..

1.19 "Individual Defendants" refers to Han Hongwei, Wang Dian, Zhu Shuming, Joel A. Gallo, and Chen Jie.

1.20 "IPO" means Hywin's March 2021 initial public offering of Hywin ADSs.

1.21 "Judgment" means either: (i) the proposed judgment to be entered approving the Settlement, in the form attached hereto as Exhibit B without substantive changes; or (ii) an Alternative Judgment, if expressly agreed in writing by all Parties.

1.22 "Long Notice" means the Notice of Pendency and Proposed Settlement of Class Action, substantially in the form attached hereto as Exhibit A-1.

1.23 "Net Settlement Fund" means the Settlement Fund less: (i) Court awarded attorneys' fees and litigation expenses, including the service award to Plaintiff, as described in ¶5.1; (ii) Notice and Administration Expenses; (iii) any required Taxes; and (iv) any other fees or expenses approved by the Court.

1.24 “Notice” means collectively, the Long Notice, the Summary Notice, and the Postcard Notice, which are to be made available to Settlement Class Members substantially in the forms attached hereto as Exhibits A-1, A-3, and A-4, respectively, on the Claims Administrator’s website and/or mailed to Settlement Class Members.

1.25 “Notice and Administration Expenses” means the reasonable costs and expenses incurred in connection with locating Settlement Class Members, providing notice to Settlement Class Members, soliciting the submission of Proofs of Claim, assisting with the submission of Proofs of Claim, processing Proofs of Claim, administering and distributing the Net Settlement Fund to Authorized Claimants, tax preparation expenses, and paying escrow fees and costs, if any.

1.26 “Notice Order” means the proposed order preliminarily approving the Settlement and directing notice thereof to the Settlement Class, substantially in the form attached hereto as Exhibit A.

1.27 “Offering Documents” means, and refers collectively to, all registration statements and prospectuses filed with, or declared effective by, the U.S. Securities and Exchange Commission (the “SEC”) in connection with the IPO, and including any “free-writing” prospectus materials (as defined by SEC regulations) issued or distributed by or on behalf of any Defendant in connection with the IPO.

1.28 “Parties” refers to the parties to this Stipulation.

1.29 “Person” means an individual, corporation, partnership, limited partnership, limited liability partnership, association, joint stock company, limited liability company or corporation, professional corporation, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and his, her or its spouses, heirs, predecessors, successors, representatives, or assignees.

1.30 “Postcard Notice” means the postcard notice of the pendency of the Action, the Settlement, and motion for attorneys’ fees and expenses to be sent to Settlement Class Members, which, subject to approval of the Court, shall be substantially in the form attached hereto as Exhibit A-4.

1.31 “Plaintiff’s Counsel” means The Rosen Law Firm, P.A.

1.32 “Plan of Allocation” means the plan described in the Long Notice or any alternate plan approved by the Court whereby the Net Settlement Fund (as defined above in ¶1.23) shall be distributed to Authorized Claimants. Any Plan of Allocation is not part of the Stipulation, and the Released Defendants’ Parties (as defined below) shall have no responsibility therefore or liability with respect thereto.

1.33 “Proof of Claim” means the Proof of Claim and Release, substantially in the form attached hereto as Exhibit A-2.

1.34 “Related Person” means with respect to any Person its current and former parent entities, business units, business divisions, affiliates, and subsidiaries, and each and all of their current and former officers, directors, attorneys, employees, agents, trustees, parents, affiliates, subsidiaries, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, insurers, advisors, heirs, executors, trustees, general or limited partners or partnerships, personal representatives, estates, administrators, and each of their successors, predecessors, assigns, and assignees, and, with regard to any of the Individual Defendants, their immediate family members.

1.35 “Released Claims” means any and all claims (including known claims and Unknown Claims), suits, actions, appeals, causes of action, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorneys’ fees, expert or consulting fees, prejudgment interest,

indemnities, duties, liabilities, losses, or obligations of every nature and description whatsoever, known or unknown, whether or not concealed or hidden, fixed or contingent, direct or indirect, anticipated or unanticipated, asserted or that could have been asserted by Plaintiff or any Settlement Class Members, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that : (i) are based upon, arise from, or relate to the claims that Plaintiff or any other member of the Settlement Class asserted in the Second Amended Complaint, or any prior complaint in the Action, or that could have been asserted in any other forum, that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Second Amended Complaint or any prior complaint in the Action; or (ii) relate to the purchase, acquisition or trading of any Hywin ADSs during the Settlement Class Period. Released Claims do not include any claims: (a) relating to the enforcement of the Settlement; or (b) against any Person who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

1.36 “Released Defendants’ Claims” means all claims (including, but not limited to Unknown Claims (as defined below), demands, losses, rights, and causes of action of any nature whatsoever by the Released Defendants’ Parties (as defined below) or any of them against the Plaintiff, Settlement Class Members, Plaintiff’s Counsel, or the Claims Administrator which arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of the Action, except for claims to enforce the Settlement.

1.37 “Released Defendants’ Parties” means all Defendants, regardless of whether they have been served, and any of their controlling persons, associates, related or affiliated entities, and each and all of their respective past or present officers, directors, employees, partners, members, shareholders, principals, agents, representatives, attorneys, auditors, financial or investment advisors, consultants, underwriters, accountants, investment bankers, commercial

bankers, entities providing fairness opinions, advisors, insurers, reinsurers, heirs, spouses, executors, trustees, general or limited partners or partnerships, limited liability companies, members, joint ventures, personal or legal representatives, estates, administrators, predecessors, successors or assigns, or any member of their immediate families, marital communities, or any trusts for which any of them are trustees, settlers or beneficiaries, or anyone acting or purporting to act for or on behalf of them or their successors, and all underwriting firms involved in the underwriting of Hywin's IPO.

1.38 "Released Plaintiff's Parties" means (i) Plaintiff and all Settlement Class Members; (ii) each of their respective family members and any other Related Person; and (iii) Plaintiff's Counsel and the Claims Administrator.

1.39 "Settlement" means the settlement on the terms set forth in this Stipulation.

1.40 "Settlement Amount" means the sum of U.S. \$1,000,000 (One Million U.S. Dollars) in cash to be deposited into an Escrow Account pursuant to ¶3.1.

1.41 "Settlement Class" means all persons and entities that purchased Hywin ADSs pursuant and/or traceable to the Offering Documents issued in connection with Hywin's March 2021 IPO between March 25, 2021 through March 19, 2024, inclusive. Excluded from the Settlement Class are: (i) Defendants; (ii) the officers, directors, control person and affiliates of Hywin at all relevant times; (iii) any entity in which Defendants have or had a controlling interest; (iv) immediate family members of any excluded Person; (v) the legal representatives, heirs, successors, assigns or assignees of any excluded Person or entity; (vi) Hywin's employee retirement and/or benefit plan(s) and their participants and/or beneficiaries to the extent they purchased or acquired Hywin ADSs through any such plan(s); and (vii) any Person who purchased Hywin ADSs in private transactions and/or on private exchanges. Also excluded from the Settlement Class are those Persons who submit a request for exclusion that is accepted by the Court.

1.42 “Settlement Class Member” means any Person who falls within the definition of the Settlement Class as set forth in ¶1.43 below.

1.43 “Settlement Class Period” means the period between March 25, 2021 through March 19, 2024, inclusive.

1.44 “Settlement Fund” means the Settlement Amount plus any interest or income earned thereon.

1.45 “Settlement Distribution Order” means the Order approving the Claims Administrator’s administrative determinations concerning the acceptance and rejection of the claims submitted by potential Settlement Class Members; approving of any fees and expenses not previously applied for, including the fees and expenses of the Claims Administrator; and directing the distribution of the Net Settlement Fund to Authorized Claimants.

1.46 “Stipulation” refers to this Stipulation of Settlement (of which these definitions are a part), including all of the exhibits hereto.

1.47 “Summary Notice” means the Summary Notice of Pendency and Proposed Class Action Settlement that the Claims Administrator will cause to be published, substantially in the form attached hereto as Exhibit A-3.

1.48 “Tax” or “Taxes” mean any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any governmental authority, including those referenced in ¶3.10 below.

1.49 “Underwriter Defendants” refers to Network 1 Financial Securities Inc., Alexander Capital L.P., and Valuable Capital Limited.

1.50 “Unknown Claims” means any and all Released Claims against the Released Defendants’ Parties that Plaintiff or any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of their release, and any and all Released Defendants’

Claims against the Released Plaintiffs' Parties that any Defendant does not know or suspect to exist in his, her or its favor at the time of their release, including, without limitation, those that, if known by such Plaintiff, Settlement Class Member or Defendant, might have affected his, her or its decision(s) with respect to the Settlement or the Released Claims or the Released Defendants' Claims. With respect to any and all Released Claims and Released Defendants' Claims, the Parties agree that, upon the Effective Date, Plaintiff and each Defendant shall expressly waive, and each Settlement Class Member shall be deemed to have waived, and by operation of the Judgment (or Alternative Judgment) shall have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Parties acknowledge, and each of the other Class Members shall be deemed by operation of the Judgment (or Alternative Judgment) to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

2. Scope and Effect of Settlement

2.1 The obligations incurred pursuant to this Stipulation shall be in full and final disposition of: (i) the Action against the Defendants; (ii) any and all Released Claims as against all Released Defendants' Parties; and (iii) any and all Released Defendants' Claims as against all Released Plaintiffs' Parties. Upon the Effective Date of this Settlement, all Settlement Class Members shall be deemed to have, and by operation of the Final Judgment (or Alternative Judgment) shall have fully, finally, and forever waived, released, dismissed and discharged with prejudice all Released Claims against each Released Defendants' Party, regardless of whether such Settlement Class Member executes and delivers a Proof of Claim, and shall forever be barred

and enjoined from commencing, instituting, maintaining or prosecuting any or all of the Released Claims against any of the Released Defendants' Parties, whether or not such Settlement Class Member executes and delivers the Proof of Claim form, and whether or not such Settlement Class Member shares or seeks to share in the Settlement Fund.

2.2 Upon the Effective Date of this Settlement, each of the Released Defendants' Parties shall be deemed to have, and by operation of the Final Judgment (or Alternative Judgment) shall have, fully, finally, and forever released and discharged all Released Defendants' Claims against the Released Plaintiff's Parties.

2.3 The releases provided in this Stipulation shall become effective immediately upon occurrence of the Effective Date without the need for any further action, notice, condition or event.

3. The Settlement Consideration; Qualified Settlement Fund; Establishment of Escrow Account

3.1 In consideration of the full and final settlement and release of the Settlement Class Claims, Hywin, on behalf of all Defendants, shall pay the Settlement Amount of U.S. \$1,000,000 (One Million U.S. Dollars) to settle all claims at issue in the Action, to be paid by wire into the Escrow Account within twenty (20) business days after the later of: (i) the Court granting Preliminary Approval of the Settlement; or (ii) transmission to Hywin's counsel, Skadden, Arps, Slate, Meagher & Flom LLP the information necessary to effectuate a transfer of funds to the Escrow Account, including a signed Internal Revenue Service Form W-9, customary wire instructions for an account held by the Escrow Agent (name on the account and accountholder address, American Bankers Association routing number, bank name, account number), and a contact person from the Escrow Agent with a phone number to verbally verify the payment instructions ("Escrow Funding Deadline").

3.2 Any portion of the Settlement Amount not deposited by or before the Escrow Funding Deadline shall incur interest at the rate of 5% per annum on the balance not paid, with

interest starting to run from the Escrow Funding Deadline. If there is any unpaid balance of the Settlement Amount (including any unpaid interest due on such unpaid balance) five (5) business days before any date scheduled by the Court for Plaintiff to move for final approval of the Settlement, and Hywin has failed to pay (or cause to be paid) the remaining principal due within three (3) business days (the “Cure Period”) of being given notice of deficient payment by Plaintiff’s Counsel, Plaintiff may thereafter terminate the Settlement at any time after the expiration of the Cure Period (provided that amounts due and payable have not been paid or caused to be paid as of the date that Plaintiff gives written notice of termination).

3.3 The Settlement Amount includes all Plaintiff’s attorneys’ fees and litigation expenses, any Court-approved award to any Plaintiff, all Notice and Administration Expenses, and Taxes.

3.4 The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation §1.468B-1. The account funds, less any amounts actually and reasonably incurred for Notice and Administration Expenses and less any amounts incurred or accrued for Taxes, plus any accrued interest thereon, shall revert as soon as possible and in any event within 14 days to the person(s) making the deposits if the Settlement does not become effective for any reason, including by reason of a termination of the Settlement pursuant to ¶¶3.2 or 10.2-10.4 herein. The Settlement Fund includes any interest earned thereon.

3.5 The Settlement is non-recapture, *i.e.*, it is not a claims-made settlement. Neither Defendants nor their insurers nor any other person or entity contributing to the Settlement Fund shall have any ability to get back any monies paid under this Stipulation, or any interest earned thereon, once the Judgment (or Alternative Judgment) becomes Final and all the conditions set forth in ¶10.1 herein have been satisfied.

3.6 Except as expressly set forth herein, Plaintiff and Settlement Class Members shall look solely to the Settlement Fund for satisfaction of any Released Claims. Upon payment of the

Settlement Amount (including such interest as may be due under ¶3.2, if any), no Defendant shall have any other obligation to pay or reimburse any fees, expenses, costs, liability or damages whatsoever alleged or incurred by Plaintiff, by any Settlement Class Member, or by any of their attorneys, experts, advisors, agents, or representatives with respect to the Action, and the Released Claims. Any award made by the Court pursuant to the Fee and Expense Application referred to in ¶5.1 hereof shall be paid exclusively from the Settlement Fund.

3.7 The Settlement Fund shall be used to pay: (i) Taxes; (ii) Notice and Administration Expenses; and (iii) any award made by the Court pursuant to any Fee and Expense Application. The balance of the Settlement Fund after the above payments shall constitute the Net Settlement Fund, which shall be distributed to the Authorized Claimants as provided in ¶¶6.1-6.3 hereof.

3.8 The Escrow Agent shall not disburse the Settlement Fund, or any portion thereof, except as provided in this Stipulation, or upon order of the Court. The Escrow Agent shall be responsible for investing the Settlement Fund in eligible investments, meaning obligations issued or guaranteed by the United States of America or any agency or instrumentality thereof, backed by the full faith and credit of the United States, or fully insured by the United States Government or an Agency thereof, or in money funds holding only instruments backed by the full faith and credit of the United States Government, and the Escrow Agent shall reinvest the proceeds of these obligations or instruments as they mature in similar instruments at their then-current market rates. All risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund.

3.9 For the purpose of §1.468B of the Internal Revenue Code and the Treasury regulations thereunder, the Escrow Agent shall be designated as the “administrator” of the Settlement Fund. The Escrow Agent shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. §1.468B-2(k)). Such returns (as well as the election described

below) shall be consistent with this paragraph and in all events shall reflect that all Taxes (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein.

3.10 All: (i) Taxes (including any estimated Taxes, interest or penalties) arising with respect to the income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “Qualified Settlement Fund” for federal or state income tax purposes; and (ii) all other tax expenses incurred in the operation of and implementation of this paragraph, including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution expenses related to filing or failing to file the returns described in this paragraph shall promptly be paid out of the Settlement Fund by the Escrow Agent without prior order from the Court. The Escrow Agent shall also be obligated to, and shall be responsible for, withholding from distribution to Settlement Class Members any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes. The Released Defendants’ Parties shall not have any liability with respect to or responsibility for any such Taxes, including any expenses or costs relating to Taxes. Defendants agree to cooperate with the Escrow Agent, and the Escrow Agent’s tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this paragraph.

3.11 Neither the Released Defendants’ Parties nor their respective counsel in the Action shall have any responsibility for or liability whatsoever with respect to: (i) any act, omission or determination of the Escrow Agent or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement Fund or otherwise; (ii) the Plan of Allocation; (iii) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; or (iv) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund or the filing of any returns.

4. Administration

4.1 The Claims Administrator shall administer and calculate the claims that shall be allowed and oversee distribution of the Settlement Fund subject to such supervision of Plaintiff's Counsel and/or the Court as the circumstances may require. The Claims Administrator shall be retained subject to the condition that it agrees to be subject to the jurisdiction of the Court with respect to the administration of the Settlement and the distribution of the Settlement Fund pursuant to the terms of this Stipulation. Defendants shall have no role in, or responsibility or liability for, the administration of the Settlement and shall have no liability to Plaintiff, the Settlement Class, or any other person in connection with, as a result of, or arising out of, such administration. The Claims Administrator will not make any distributions to Settlement Class Members from the Net Settlement Fund until the Judgment (or Alternative Judgment) becomes Final and all the conditions described in ¶10.1 herein have been satisfied.

4.2 Prior to the Effective Date and without further order of the Court, Plaintiff's Counsel may pay (or cause to be paid) from the Escrow Account the actual costs of Notice and Administration Expenses, up to \$65,000 (Sixty-Five Thousand Dollars). After the Effective Date, Plaintiff's Counsel may pay all further reasonable Notice and Administration Expenses, regardless of amount, without further order of the Court.

4.3 Hywin will cooperate in good faith in the class notice process and, for purposes of identifying and giving notice to the Settlement Class, shall use reasonable efforts to provide to the Court-appointed Claims Administrator (at no cost to the Settlement Class and within (20) business days after the entry of the Notice Order) the last known names and addresses of all Persons or entities who, based on the reasonably available records of Hywin and the depository bank for Hywin ADSs, are likely Settlement Class Members or nominees of Settlement Class Members.

5. Fee and Expense Application

5.1 Plaintiff's Counsel will submit an application or applications (the "Fee and Expense Application") to the Court for an award from the Settlement Fund for: (i) attorneys' fees and the payment of litigation expenses incurred in connection with the prosecution of the Action, plus interest (if any) on such amounts awarded at the same rate as earned on the Settlement Fund until paid; and (ii) service award to Plaintiff, in connection with his representation of the Settlement Class. Any award of attorneys' fees and expenses to Plaintiff's Counsel shall be payable from the Settlement Fund to Plaintiff's Counsel immediately upon entry by the Court of an order awarding such amounts, notwithstanding the existence of any timely filed objections thereto, or potential for appeal or collateral attack on the Settlement or any part thereof. However, any payments made to Plaintiff's Counsel shall be subject to Plaintiff's Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund (together with interest accrued at the same net rate as may be earned by the Settlement Fund) if and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the Fee and Expense Award is reduced or reversed, or return of the Settlement Fund is required consistent with the provisions of ¶10.4 hereof. In such event, Plaintiff's Counsel shall, within thirty (30) business days from the event which requires repayment of any portion of the fee or expense award, refund to the Settlement Fund the fee and expense award paid to it, together with any accrued interest, in an amount consistent with such reversal or reduction, as described above.

5.2 Notwithstanding any other provision of this Stipulation to the contrary, the Fee and Expense Application shall be considered by the Court separate and apart from its consideration of the fairness, reasonableness, and adequacy of the Settlement, and any order or proceeding relating to the Fee and Expense Application, and any appeal of any order relating thereto or reversal or modification thereof, shall not operate to, or be grounds to, terminate, modify or

cancel, or affect the enforceability of this Stipulation or the Settlement of the Action, or affect or delay the finality of the Judgment (or Alternative Judgment) approving this Settlement.

6. Distribution to Authorized Claimants

6.1 The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim as defined in the Plan of Allocation described in the Notice annexed hereto as Exhibit A-1, or in such other Plan of Allocation as the Court approves.

6.2 The Plan of Allocation set forth in the Notice is not a necessary term of this Stipulation and it is not a condition of this Stipulation that any particular Plan of Allocation be approved. The Plan of Allocation shall be prepared and proposed (subject to judicial approval) solely by Plaintiff's Counsel. Defendants will have no involvement in or responsibility for preparing the Plan of Allocation and will take no position with respect to the proposed Plan of Allocation or such Plan of Allocation as may be approved by the Court. The Plan of Allocation, and any changes thereto, is a matter separate and apart from the Settlement between the Parties, and any decision by the Court concerning the Plan of Allocation, or any changes thereto, and any appeal of any order relating thereto or reversal or modification thereof, shall not operate to, or be grounds to, terminate, modify or cancel, or affect the enforceability of this Stipulation, and shall not affect or delay the validity or finality of the Judgment (or Alternative Judgment) approving the Settlement.

6.3 Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her or its Recognized Claim compared to the total Recognized Claims of all accepted claimants. Defendants will have no involvement in or responsibility for reviewing or challenging claims, and shall have no responsibility or liability for determining the allocation of any payments to any Settlement Class Members or for any other matters pertaining to the Plan of Allocation.

7. Administration of the Settlement

7.1 Within not less than ninety (90) calendar days after such time as set by the Court to mail notice to the Settlement Class, each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form attached hereto as Exhibit A-2 and as approved by the Court, signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim.

7.2 Except as otherwise ordered by the Court, all Settlement Class Members who fail to timely submit a valid Proof of Claim within such period, or such other period as may be ordered by the Court, shall be forever barred from receiving any payments pursuant to the Stipulation and the Settlement set forth herein, but will in all other respects be subject to and bound by the provisions of the Stipulation, the releases contained herein, and the Judgment (or Alternative Judgment). Notwithstanding the foregoing, Plaintiff's Counsel has the discretion (but not the obligation) to accept for processing late-submitted claims so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby. No Person shall have any claim against any Plaintiff, Plaintiff's Counsel or the Claims Administrator by reason of the exercise or non-exercise of such discretion.

7.3 Each Proof of Claim shall be submitted to and reviewed by the Claims Administrator, under the supervision of Plaintiff's Counsel, who shall determine, in accordance with this Stipulation and the approved Plan of Allocation, the extent, if any, to which each claim shall be allowed, subject to review by the Court pursuant to ¶7.5 below.

7.4 Proofs of Claim that do not meet the submission requirements may be rejected. Before rejecting a Proof of Claim in whole or in part, the Claims Administrator shall communicate with the claimant in writing to give the claimant the chance to remedy any curable deficiencies in the Proof of Claim submitted. The Claims Administrator, under the supervision of Plaintiff's Counsel, shall notify, in a timely fashion and in writing, all claimants whose claims the Claims

Administrator proposes to reject in whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in such deficiency notice that the claimant whose claim is to be rejected has the right to a review by the Court if the claimant so desires and complies with the requirements of ¶7.5 below.

7.5 If any claimant whose timely claim has been rejected in whole or in part for curable deficiency desires to contest such rejection, the claimant must, within twenty (20) calendar days after the date of mailing of the deficiency notice required in ¶7.4 above, serve upon the Claims Administrator a written statement of reasons indicating the claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Plaintiff's Counsel shall thereafter present the claimant's request for review to the Court.

7.6 Without regard to whether a Proof of Claim is submitted or allowed, each claimant who declines to be excluded from the Settlement Class shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's claim, including, but not limited to, all releases provided for herein and in the Judgment (or Alternative Judgment), and the claim will be subject to investigation and discovery, provided that such investigation and discovery shall be limited to the claimant's status as a Settlement Class Member and the validity and amount of the claimant's claim. In connection with processing the Proofs of Claim, no discovery shall be allowed on the merits of the Action or the Settlement, and Defendants shall have no obligation to provide discovery.

7.7 No Person shall have any claim against the Released Defendants' Parties or their counsel, the Released Plaintiffs' Parties (including Plaintiff's Counsel), or the Claims Administrator, based on determinations or distributions made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

7.8 The Net Settlement Fund shall be distributed to Authorized Claimants substantially in accordance with the Plan of Allocation described in the Notice and approved by the Court. If there is any balance remaining in the Net Settlement Fund within a reasonable time from the date of distribution of the Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Plaintiff's Counsel shall request the Claims Administrator, if economically feasible, to reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions will be repeated until the balance remaining in the Net Settlement Fund is no longer economically reasonable, in Plaintiff's Counsel's discretion, to distribute to Settlement Class Members. Thereafter, any balance which still remains in the Net Settlement Fund shall be donated to a §501(c)(3) non-profit organization Plaintiff's Counsel selects.

7.9 Plaintiff's Counsel shall have the right, but not the obligation, to advise the Claims Administrator to waive what Plaintiff's Counsel reasonably deem to be formal or technical defects in any Proof of Claim submitted, including, without limitation, failure to submit a document by the submission deadline, in the interests of achieving substantial justice.

7.10 All proceedings with respect to the administration, processing and determination of claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be subject to the jurisdiction of the Court.

7.11 The Net Settlement Fund shall be distributed by the Claims Administrator to, or for the account of, Authorized Claimants, as the case may be, only after the Effective Date and after: (i) all timely claims have been processed, and all claimants whose claims have been rejected or disallowed, in whole or in part, have been notified and provided the opportunity to be heard concerning such rejection or disallowance; (ii) all disputes (if any) with respect to all rejected or disallowed claims have been resolved by the Court, and all appeals therefrom (if any) have been resolved or the time therefor has expired; and (iii) all matters with respect to the Fee and Expense

Application have been resolved by the Court, and all appeals therefrom have been resolved or the time therefore has expired.

8. Terms of Order for Notice and Hearing

8.1 Promptly after execution of the Stipulation, Plaintiff shall submit the Stipulation together with its Exhibits to the Court and shall request (by motion or otherwise) that the Court enter the Notice Order, substantially in the form of Exhibit A attached hereto, which requests, *inter alia*: (a) the preliminary approval of the Settlement as set forth in this Stipulation; (b) the setting of deadlines for the mailing of the Notice and dissemination of the Summary Notice; (c) the setting of deadlines for Settlement Class Members to submit Proofs of Claim, requests for exclusion from the Settlement Class (“opt-out” requests), or objections to the proposed Settlement, Plan of Allocation and/or the Fee and Expense Application (“Objections”); (d) setting the date for the Fairness Hearing; (e) approval of Plaintiff’s Counsel’s recommended Claims Administrator; and (f) approval of the form and content of the Long Notice, the Proof of Claim, Summary Notice, and Postcard Notice respectively, substantially in the forms of Exhibits A-1, A-2, A-3, A-4 attached hereto. The Defendants shall, upon reasonable request, join in such request or application.

8.2 Any Settlement Class Member who wishes to opt out of the Settlement must submit a timely written request for exclusion (including any required documentation) on or before the deadline for doing so set by the Court, in accordance with the Notice Order and the Notice (a “Request for Exclusion”). Requests for Exclusion on behalf of groups, including “mass” or “class” opt-outs, are not permitted. Any Settlement Class Member who does not submit a timely and valid written Request for Exclusion will be bound by all Court proceedings, orders and judgments, whether or not he, she, or it timely submits a Proof of Claim.

8.3 Any Settlement Class Member who wishes to object to the fairness, reasonableness or adequacy of this Settlement or to any aspect of the Plan of Allocation or the Fee and Expense

Application must do so in the manner specified and within the deadlines specified in the Notice Order and the Notice.

8.4 As part of the motion or application for entry of the Notice Order, Plaintiff shall request that the Court hold the Fairness Hearing, on a date to occur at least twenty-one (21) calendar days after the deadline(s) referenced in ¶8.2 and ¶8.3 above for Settlement Class Members to submit any Requests for Exclusion or Objections.

9. Terms of Judgment; Dismissal of the Action

9.1 Following the issuance of Notice, Plaintiff shall file with the Court a motion for final approval of the Settlement and entry of a Judgment, in the form annexed hereto as Exhibit B without substantive changes.

9.2 The Judgment (or Alternative Judgment) shall contain a bar order (“Bar Order”) in the form set forth in Exhibit B hereto that, upon the Effective Date: (a) permanently bars, enjoins, and restrains any person or entity from commencing, maintaining, prosecuting, or asserting any Barred Claims (defined below) against any of the Released Defendants’ Parties, whether as claims, cross-claims, counterclaims, third-party claims, or otherwise, and whether asserted in the Action or any other proceeding, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere; and (b) permanently bars, enjoins, and restrains the Defendants from commencing, maintaining, prosecuting, or asserting any Barred Claims against any other person or entity, whether as claims, cross-claims, counterclaims, third-party claims, or otherwise, and whether asserted in the Action or any other proceeding, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere. “Barred Claims” means (i) any claim for contribution or indemnity (whether by contract, by operation of law or equitable principles, or based on any other source) arising out of or related to the Released Claims in the Action, or (ii) any other claim of any type, whether arising under state,

federal, common, or foreign law, for which the injury claimed is that person's or entity's actual or threatened liability to Plaintiff and/or members of the Settlement Class arising out of or related to the Released Claims, provided that (a) Barred Claims shall not include claims that arise out of or relate to a cause of action that has been or may be asserted by any person or entity that submits a Request for Exclusion from the Settlement Class that is accepted by the Court; and (b) nothing in the Bar Order releases or alters the rights under the terms of any written agreement among any of the Released Defendants' Parties. The Bar Order shall also provide that any final verdict or judgment that may be obtained by or on behalf of the Settlement Class or a Settlement Class Member against any person or entity subject to the Bar Order based upon, arising out of, relating to, or in connection with in any way in part or in whole any Released Claim shall be reduced by the greater of: (a) an amount that corresponds to the percentage of responsibility of Defendants for common damages; or (b) the amount paid by or on behalf of Defendants to the Settlement Class or Settlement Class Member for common damages. Notwithstanding anything above, and for the avoidance of doubt, nothing in this Stipulation shall nullify, limit, or affect in anyway the Underwriter Defendants', the Cogency Global Defendants', or the Individual Defendants' indemnification rights to the extent set forth in their respective agreements with Hywin in connection with the IPO.

10. Effective Date of Settlement, Waiver or Termination

10.1 The Effective Date of this Settlement shall be the date when all of the following events shall have occurred:

- (a) the Court has entered the Notice Order in all material respects;
- (b) the full amount of the Settlement Amount (and interest due thereon, if any, pursuant to ¶3.2) has been deposited into the Escrow Account pursuant to ¶3.1;
- (c) Plaintiff has not exercised their option, if applicable, to terminate this Settlement pursuant to ¶3.2;

(d) Defendants have not exercised its option to terminate this Settlement pursuant to ¶10.3 and the Supplemental Agreement, and the option to do so has expired in accordance with the terms of this Stipulation and the Supplemental Agreement; and

(e) entry of the Judgment (or Alternative Judgment) by the Court following issuance of Notice to the Settlement Class that approves the Settlement, and such Judgment has become Final.

10.2 Plaintiff and Hywin through their respective counsel, shall, in their respective discretions, but in all events subject to ¶10.4 herein, each have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so (the “Termination Notice”) to all other Parties hereto within thirty (30) calendar days of: (a) the Court’s Final non-appealable refusal to enter the Notice Order in any material respect; (b) the Court’s Final non-appealable refusal to approve this Stipulation, any material part of it, or any part of ¶2.1 of the Stipulation including the definition of any defined term used in ¶2.1; (c) the Court’s Final non-appealable refusal to enter the Judgment (or Alternative Judgment) in any material respect; or (d) the date on which the Judgment (or Alternative Judgment) is modified or reversed by a court of appeal or any higher court in any material respect and such modification or reversal has become Final.

10.3 If Persons who would otherwise be Settlement Class Members have timely requested exclusion from this Settlement in accordance with the Notice, and have not revoked their Requests for Exclusion before the final Fairness Hearing, Defendants shall have the option, in its sole discretion, to terminate the Settlement if, before the final Fairness Hearing before the Court, the Requests for Exclusion exceed certain agreed-upon criteria as set forth in a separate conditional agreement (the “Supplemental Agreement”) executed between the Parties, by and through their respective counsel. Plaintiff’s Counsel shall, however, have an opportunity to seek retraction of any Request for Exclusion until the deadline for such retractions as set forth in the

Notice or Notice Order. The Parties agree that disclosure of the terms of the Supplemental Agreement may cause irreparable harm to the Parties, and therefore that the Supplemental Agreement will not be filed with any Court unless a dispute arises as to its interpretation or application, or as otherwise ordered by the Court, nor shall the Supplemental Agreement otherwise be disclosed unless ordered by the Court. If the Court requires that the Supplemental Agreement be filed, the Parties shall request that it be filed under seal.

10.4 Except as otherwise provided herein, in the event the Settlement is terminated in accordance herewith, the Judgment (or Alternative Judgment) is vacated, or the Effective Date fails to occur for any reason, then the Parties shall be deemed to have reverted to their respective statuses and positions in the Action as of the date of this Stipulation, and the fact and terms of the Settlement shall not be admissible in any trial, and, except as otherwise expressly provided, the Parties shall proceed in all respects as if this Stipulation and any related orders had not been entered, and any portion of the Settlement Amount previously paid by or on behalf of Defendants, together with any interest earned thereon (and, if applicable, re-payment of any attorneys' fee and expense award referred to in ¶5.1 hereof), less any actual and reasonable costs of class notice and administration incurred and any Taxes paid or due, shall be returned as soon as possible, and in any event within thirty (30) calendar days after the date of the event causing such termination, to the party, insurer or other entity that contributed the funds.

11. No Admissions; Inadmissibility of Stipulation Except for Certain Purposes

11.1 Defendants have denied and continue to deny any wrongdoing or that they have committed any act or omission giving rise to any liability or violation of law, including the U.S. securities laws. Specifically, Defendants have denied and continue to deny all charges of wrongdoing or liability against them arising out of the conduct, statements, acts or omissions alleged or that could have been alleged in the Action, including each and every one of the claims alleged by Plaintiff in the Action on behalf of the Settlement Class, all claims in the Second

Amended Complaint (or any other complaint filed in the Action), and all claims alleged or that could have been alleged under the U.S. securities laws, including the U.S. Securities Act of 1933 and the U.S. Securities Exchange Act of 1934, arising out of the same conduct, statements, acts or omissions alleged in the Second Amended Complaint (or any other complaint filed in the Action). Defendants also have denied, and continue to deny, *inter alia*, the allegations that Plaintiff or Settlement Class Members have suffered damage or were otherwise harmed by the conduct alleged in the Action or that could have been alleged in the Action. Defendants have asserted, and continue to assert, that, at all times, they acted in good faith and in a manner they reasonably believed to be in accordance with all applicable rules, regulations, and laws, and further maintain that they have meritorious defenses. By entering into this Settlement, Defendants make no admission of liability or any form of wrongdoing whatsoever. Nonetheless, the Defendants have determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions set forth in this Settlement Agreement solely to avoid the further expense, inconvenience, and burden of the Action, the distraction and diversion of personnel and resources, and to obtain the conclusive and complete dismissal or release of this Action and the Released Plaintiffs' Claims. Accordingly, the Parties agree that this Stipulation, whether or not consummated, including any and all of its terms, provisions, exhibits and prior drafts, and any negotiations or proceedings related or taken pursuant to it shall not be offered, received or construed against any Defendant as evidence of, or evidence supporting a presumption, concession, or admission with respect to any liability, negligence, fault, or wrongdoing, the deficiency of any defense that has been or could have been asserted, or the validity or infirmity of any claim that was or could have been asserted in the Action, or in any way referred to for any other reason as against any Defendant, in any arbitration proceeding or any civil, criminal, or administrative action or proceeding, other than for the purposes of effectuating the provisions of this Stipulation; provided, however, that if this Stipulation is

approved by the Court and becomes effective pursuant to its terms, a Defendant may refer to it to effectuate the liability protection granted them hereunder, and nothing in this Settlement shall restrict the ability of any Party hereto to advocate in favor or against the applicability of any offset to any claims asserted in any other action based on any amount paid herein.

11.2 Plaintiff asserts and continues to assert that he had a good faith basis to bring the claims he brought. Accordingly, the Parties agree that this Stipulation, whether or not consummated, including any and all of its terms, provisions, exhibits and prior drafts, and any negotiations or proceedings related or taken pursuant to it shall not be offered or received against any Plaintiff as evidence of, or evidence supporting, any presumption, concession, or admission against Plaintiff or any Settlement Class Member that any of their claims are without merit, or that any defenses asserted by any Defendant have any merit, or that damages recoverable under any Complaint filed in the Action would not have exceeded the Settlement Fund.

11.3 Notwithstanding the foregoing, any Defendant, Plaintiff, Settlement Class Member, and/or Related Person may file the Stipulation and/or the Final Judgment in any action that may be (a) brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim, or (b) brought to enforce the Settlement or this Stipulation.

12. Miscellaneous Provisions

12.1 All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein.

12.2 The Parties intend the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by any Plaintiff and/or Settlement Class Member against the Released Defendants' Parties with respect to the Released Claims. The Parties agree that the Settlement Amount, and the other terms of the Settlement, were negotiated at arm's length

in good faith by the Parties. The Parties further agree that the Settlement was reached voluntarily and only after negotiations conducted under the auspices of a highly experienced mediator during which all participating Parties were represented by experienced legal counsel.

12.3 This Stipulation may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all Parties hereto. To the extent that any Party waives (or should, notwithstanding the foregoing sentence, be deemed to have waived) any particular provision or provision(s) of this Stipulation, such waiver shall not constitute or be deemed to constitute a waiver of any other provisions. Similarly, the waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver by any other Party, or of any other prior or subsequent breach of this Stipulation.

12.4 The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

12.5 The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of this Court and this Court shall also retain jurisdiction for the purpose of entering orders relating to the Fee and Expense Application, the Plan of Allocation, and the enforcement of the terms of this Stipulation.

12.6 This Stipulation and its exhibits, together with the Supplemental Agreement, constitute the agreement among the Parties hereto concerning the Settlement of the Action, and no representations, warranties, or inducements have been made by any Party hereto concerning this Stipulation and its exhibits other than the representations, warranties, and covenants contained and memorialized in such documents.

12.7 This Stipulation shall be binding upon, and inure to the benefit of, the successors, assigns, executors, administrators, heirs and legal representatives of the Parties hereto. No assignment shall relieve any Party hereto of obligations hereunder.

12.8 To the maximum extent permitted by federal law, this Stipulation shall be governed by, construed, performed, and enforced in accordance with the laws of the State of New York without regard to any other state, federal or foreign laws, principles, policies, or provisions governing choice of law.

12.9 The Parties acknowledge that each Party has participated jointly and equally in the negotiation and drafting of this Stipulation. In the event an ambiguity or question of intent or interpretation arises, such ambiguity shall not be construed against any Party, and no presumption or burden of proof shall arise favoring or disfavoring any Party solely by virtue of the authorship of any of the provisions of this Stipulation.

12.10 All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

12.11 The Parties agree not to assert in any forum that any Party violated any provision of the Federal Rules of Civil Procedure (including Fed. R. Civ. P. 11), the Private Securities Litigation Reform Act of 1995, the New York Civil Practice Laws and Rules, 22 New York Code, Rules and Regulations Part 130, or any other similar statute, rule, or law in connection with the commencement, maintenance, defense, litigation and/or resolution of the Action.

12.12 The Parties shall use their best efforts and take all necessary steps to consummate the Settlement contemplated herein, and the Parties and their respective counsel agree to cooperate reasonably with one another in seeking judicial approval of the Notice Order, the Stipulation and the Settlement, and the Judgment (or Alternative Judgment), and to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final judicial approval of the Settlement.

12.13 The Released Defendants' Parties (apart from Defendants) are intended third-party beneficiaries of this Stipulation. The Parties to this Stipulation intend for those third-party beneficiaries to be able to enforce the terms of this Stipulation as if they were parties to this Stipulation.

12.14 Pending approval of the Court of this Stipulation, all Parties shall cooperate in seeking and maintaining a stay of (or the equivalent of a stay of) all non-settlement related proceedings in the Action.

12.15 Nothing in this Stipulation, or the negotiations related thereto, is intended to be, or shall be deemed to, constitute a waiver of any applicable privilege or immunity, including, without limitation, the attorney-client privilege, common-interest privilege, joint-defense privilege, or work-product protection.

12.16 This Stipulation may be executed in one or more counterparts, and facsimile or scanned signatures shall have the same force and effect as original signatures, and the exchange of fully executed copies of this Stipulation may similarly be effectuated by pdf/email to the email addresses shown below for the Parties' respective counsel. All executed counterparts and each of them shall be deemed to be part of one and the same instrument.

12.17 Hywin may, in its discretion, publicly announce or otherwise disclose the terms of the Settlement. Until such disclosure is made by Hywin, the Parties agree that, other than disclosures required by law, there will be no public announcements regarding the Settlement. Once Hywin publicly announces the Settlement or its terms are otherwise publicly disclosed, any public comments from the Parties regarding this resolution will not substantially deviate from words to the effect that the Parties have reached a mutually agreeable resolution by way of a mediated settlement, and each Party may characterize the Settlement as favorable. This provision does not affect Plaintiff's notice requirements as set forth herein.

12.18 If any Party is required to give notice to another Party under this Settlement Agreement, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or facsimile or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiff:

THE ROSEN LAW FIRM, P.A.

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Laurence Rosen
(lrosen@rosenlegal.com)
Jing Chen
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If to Defendants:

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Michael Scott Holcomb
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New York Bar No. 4972964
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Staten Island, NY 10307

12.19 Except as otherwise provided herein, each Party shall bear its own costs.

12.20 Whether or not the Settlement Agreement is approved by the Court and whether or not the Settlement Agreement is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Settlement Agreement confidential, except where disclosure may be required by law.

12.21 All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.

12.22 No opinion or advice concerning the tax consequences of the proposed Settlement to individual Settlement Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Settlement Agreement. Each Settlement Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Settlement Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Settlement Class Member.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of March 20, 2025.

THE ROSEN LAW FIRM, P.A.

/s/ 

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(lrosen@rosenlegal.com)
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*Counsel for Defendants Hywin Holdings Ltd.,
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MARSHALL DENNEHEY P.C.

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HOLCOMB + WARD, LLP

/s/ Michael Scott Holcomb

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Counsel for Defendant Alexander Capital L.P.

EXHIBIT A

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

DANIEL PERRIER, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

vs.

HYWIN HOLDINGS LTD., NETWORK 1
FINANCIAL SECURITIES INC.,
ALEXANDER CAPITAL L.P., VALUABLE
CAPITAL LIMITED, HAN HONGWEI,
WANG DIAN, ZHU SHUMING, JOEL A.
GALLO, CHEN JIE, COGENCY GLOBAL
INC., and COLLEEN A. DE VRIES,

Defendants.

Index No. 152554/2024

CLASS ACTION

[PROPOSED] ORDER
PRELIMINARILY APPROVING
SETTLEMENT
AND PROVIDING FOR NOTICE

Honorable Andrew Borrok

Part 53

EXHIBIT A

WHEREAS, Daniel Perrier (“Plaintiff”), on behalf of himself and the Settlement Class, and Defendants Hywin Holdings, Ltd. n/k/a Santech Holdings Ltd. (“Hywin” or the “Company”), Network 1 Financial Securities Inc., Alexander Capital L.P., Cogency Global Inc., and Colleen A. De Vries (collectively, the “Cogency Global Defendants”), have entered into the Stipulation of Settlement, dated March 20, 2025 (the “Stipulation”)¹, which is subject to review under Article 9 of the New York Civil Practice Law and Rules (“CPLR”) and which, together with the exhibits annexed thereto, sets forth the terms and conditions for the proposed settlement and dismissal of the above-captioned Action; and the Court having read and considered the Stipulation, the exhibits thereto, and the related submissions, and finding that substantial and sufficient grounds exist for entering this Order; and the Parties having consented to the entry of this Order;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. Pursuant to §§901 and 902 of the CPLR and for the purposes of the Settlement only, the Action is hereby preliminarily certified as a class action on behalf of a Settlement Class consisting of all persons and entities that purchased Hywin ADSs pursuant and/or traceable to the Offering Documents issued in connection with Hywin’s March 2021 IPO between March 25, 2021 through March 19, 2024, inclusive. Excluded from the Settlement Class are: (i) Defendants; (ii) the officers, directors, control person and affiliates of Hywin at all relevant times; (iii) any entity in which Defendants have or had a controlling interest; (iv) immediate family members of any excluded Person; (v) the legal representatives, heirs, successors, assigns or assignees of any excluded Person or entity; (vi) Hywin’s employee retirement and/or benefit plan(s) and their participants and/or beneficiaries to the extent they purchased or acquired Hywin ADSs through any such plan(s); and (vii) any Person who purchased Hywin ADSs in private transactions and/or on private exchanges. Also excluded from the Settlement Class are those Persons who submit a request for exclusion that is accepted by the Court. Defendants stipulate, agree, and consent to the

¹ Capitalized terms used herein have the meanings set forth in the Stipulation.

definitions of “Settlement Class” and “Settlement Class Member” for the sole purpose of the Settlement, and without prejudice to their right to contest class certification if the Settlement is not approved by the Court, is terminated or cancelled, or fails to become effective for any reason.

2. This Court finds, preliminarily and for purposes of this Settlement only, that the prerequisites for class certification under CPLR §901 have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of all members of the Settlement Class is impracticable; (b) there are questions of law and fact common to the Settlement Class, and such questions predominate over any questions affecting only individual members; (c) the claims of Plaintiff are typical of the claims of the Settlement Class he seeks to represent; (d) Plaintiff will fairly and adequately protect the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

3. In so finding, the Court has considered each of the following additional factors under CPLR §902 and finds that they also support class certification, namely:

(a) the (lack of) interest of members of the Settlement Class in individually controlling the prosecution of separate action;

(b) the impracticability and inefficiency of prosecuting or defending separate actions;

(c) the extent and nature of any litigation concerning the controversy already commenced by or against members of the Settlement Class, including the benefits flowing to the Settlement Class and the broader interests of judicial efficiency in resolving the Action as part of a global settlement by all parties in the Action in accord with the terms of the Stipulation;

(d) the desirability or undesirability of concentrating the litigation of the claims in the particular forum, including the benefits flowing to the Settlement Class and the broader interests of judicial efficiency in resolving the Action as part of a global settlement by all parties accordance with the terms of the Stipulation; and

(e) the (lack of) difficulties likely to be encountered in the management of a class action, given, *inter alia*, that the proposed Settlement Class is being settled in the context of a settlement (such that, if the Settlement is approved, there will be no class action litigation for the Court to manage).

4. Pursuant to Article 9 of the CPLR, preliminarily and for purposes of the Settlement only, Plaintiff Daniel Perrier is certified as the class representative (“Class Representative”) of the Settlement Class and Plaintiff’s Counsel, The Rosen Law Firm, P.A., is appointed as Class Counsel (“Class Counsel”) for the Settlement Class.

5. The Court preliminarily finds that: (a) the Stipulation resulted from good faith, arm’s-length negotiations conducted under the auspices of an independent mediator, Justice Barry R. Ostrager (Ret.) of Phillips ADR Enterprises, P.C., who has had extensive experience in adjudicating and resolving of securities class actions while on the bench, with a profound understanding of the nature of litigations of this type; and (b) the terms of the proposed Settlement are sufficiently fair, reasonable and adequate to warrant providing notice of the Settlement to the Settlement Class Members and the scheduling of a final Fairness Hearing to be held following the issuance of such notice pursuant to CPLR §909.

6. The Court therefore preliminarily approves the Settlement, subject to further consideration at the Fairness Hearing.

7. The Court hereby schedules the Fairness Hearing, to be held before the Court, on _____ 2025, at __:___ .m. for the following purposes:

(a) to determine finally whether the requirements for class action treatment under Article 9 of the CPLR are satisfied;

(b) to determine finally whether the Settlement is fair, reasonable, and adequate, and should be approved by the Court;

(c) to determine whether the Judgment as provided under the Stipulation should be entered, dismissing the Action on the merits and with prejudice, and whether the Released Plaintiffs' Parties shall release the Released Claims and whether the Released Defendants' Parties shall release the Released Defendants' Claims, as set forth in the Stipulation, should be ordered;

(d) to determine finally whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund is fair and reasonable and should be approved by the Court;

(e) to consider Class Counsel's Fee and Expense Application for an award of attorneys' fees and expenses and any award to the Plaintiff;

(f) to consider any valid objections or requests for exclusion submitted to the Court, as further provided for herein and in the accompanying proposed forms of Notice; and

(g) to rule upon such other matters as the Court may deem appropriate.

8. The Court reserves the right to modify this Order to provide that the Fairness Hearing be held remotely, including by dial-in conference call or video-conferencing means. Should the Court enter such a modification, Class Counsel is hereby ordered to cause the Claims Administrator to promptly provide prominent notice of such modification (including relevant details and instructions as to how Settlement Class Members may dial in or log in and, to the extent applicable, to be heard at the Fairness Hearing) on a website to be established by the Claims Administrator in this matter for the purposes of facilitating the dissemination of the Notice and other information about the Action (the "Settlement Website").

9. The Court also reserves the right to adjourn the Fairness Hearing to a later date or time without further notice to the Settlement Class Members other than entry of an Order on the Court's docket (provided that the time or the date of the final Fairness Hearing shall not be set at a time or date earlier than the time and date set forth in ¶7 above). In such event, however, Class Counsel is directed to instruct the Claims Administrator to post notice of any such adjournment on the Settlement Website.

10. Following the Fairness Hearing, the Court reserves the right to approve the Settlement without modification, or with such modifications as the Parties may agree, without further notice, and to enter its Judgment approving the Settlement and dismissing the Action on the merits and with prejudice, and regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and expenses or Plaintiff's service award.

11. The Court approves the form and substance of: (a) the Long Notice; (b) the Summary Notice; (c) the Proof of Claim; and (d) the Postcard Notice, all of which are exhibits to the Stipulation and are also attached to this Order as Exhibits A1-A4.

12. The Court finds that Class Counsel has the authority to enter into the Settlement on behalf of the Settlement Class and to act on behalf of the Settlement Class as to all acts or consents that are required by or may be given pursuant to the Stipulation, or that are reasonably necessary to consummate the Settlement.

13. Strategic Claims Services is appointed as the Claims Administrator to supervise and administer the notice procedure and the processing of claims.

14. Within twenty (20) business days after the later of: (i) entry of this Order; or (ii) transmission to Hywin's counsel, Skadden, Arps, Slate, Meagher & Flom LLP the information necessary to effectuate a transfer of funds to the Escrow Account, including a signed Internal Revenue Service Form W-9, customary wire instructions for an account held by the Escrow Agent (name on the account and accountholder address, American Bankers Association routing number, bank name, account number), and a contact person from the Escrow Agent with a phone number to verbally verify the payment instructions (the "Escrow Funding Deadline"), Defendants shall pay the Settlement Amount of U.S. \$1,000,000 (One Million U.S. Dollars) by wire into the Escrow Account. Any portion of the Settlement Amount not deposited by or before the Escrow Funding Deadline shall incur interest at the rate of 5% per annum on the balance not paid, with interest starting to run from the Escrow Funding Deadline. If there is any unpaid balance of the Settlement

Amount (including any unpaid interest due on such unpaid balance) five (5) business days before the deadline (*see* ¶28 below) for Plaintiff to move for final approval of the Settlement, and Defendants have failed to pay (or cause to be paid) the remaining principal and interest due within three (3) business days (the “Cure Period”) of being given notice of deficient payment by Class Counsel, Plaintiff may, in addition to such other rights and remedies he may have, thereafter terminate the Settlement at any time after the expiration of the Cure Period (provided that amounts due and payable have not been paid as of the date that Plaintiff gives written notice of termination).

15. The Claims Administrator shall (a) email links to the location of the Long Notice and Proof of Claim, substantially in the form annexed to the Stipulation as Exhibit A-1 and Exhibit A-2, to Settlement Class Members for whom the Claims Administrator is able to obtain email addresses; or (b) if no email address can be obtained, cause the Postcard Notice, substantially in the form annexed to the Stipulation as Exhibit A-4, to be mailed by first class mail, postage prepaid, to Settlement Class Members who can be identified with reasonable effort by Class Counsel, by the twenty-first (21st) calendar day after entry of this Order, including nominees or custodians who purchased Hywin ADSs during the Settlement Class Period as record owners but not as beneficial owners. In accordance with ¶4.3 of the Stipulation, to the extent it has not already done so, Hywin shall provide to the Claims Administrator the last known names and addresses of all persons who, based on the records of Hywin or of the depository bank for Hywin ADSs, are likely members of the Settlement Class, for the purpose of assisting the Claims Administrator in identifying and giving notice to the Settlement Class. Nominees or custodians receiving the Notice are hereby directed, within ten (10) calendar days of receipt of the Notice, to either: (a) request additional copies of the Postcard Notice and, within ten (10) calendar days of receipt thereof, forward such copies of the Postcard Notice to their beneficial owners; (b) request the link to the electronic Long Notice and Proof of Claim on the Settlement Website and, within ten (10) calendar days of receipt, forward the link to their beneficial owners; or (c) provide the Claims Administrator with lists of

the names, last known addresses and email addresses (to the extent known) of such beneficial owners, in which case the Claims Administrator is directed to send the link to the electronic Long Notice and Proof of Claim, where it is provided with an email address, or to otherwise mail the Postcard Notice promptly to such identified beneficial owners. Nominee purchasers who elect to send the Postcard Notice or the link to the Long Notice and Proof of Claim to their beneficial owners shall send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed. Additional copies of the Notice shall be made available to any record holder requesting such for the purpose of distribution to beneficial owners. The Claims Administrator shall, if requested, reimburse nominees or custodians out of the Settlement Fund solely for their reasonable out-of-pocket expenses, which expenses would not have been incurred except for the sending of such notice or the requirement to identify their beneficial holders. Reasonable out-of-pocket expenses actually incurred, *i.e.*, a direct pass through of costs, in connection with the foregoing includes up to \$0.03 for providing names, addresses, and email addresses to the Claims Administrator per record; up to a maximum of \$0.03 per Postcard Notice mailed by nominees or custodians, plus postage at the pre-sort rate used by the Claims Administrator; or \$0.03 per Notice sent by email.

16. Class Counsel shall, at least seven (7) calendar days before the Fairness Hearing, serve upon counsel for Defendants, and file with the Court, proof of the mailing of Postcard Notice as required by this Order.

17. Contemporaneously with the mailing of the Postcard Notice, the Claims Administrator shall cause copies of the Long Notice and the Proof of Claim, substantially in the forms attached hereto as Exhibits A-1 and A-2, respectively, to be posted on the Settlement Website, from which copies of the Long Notice and Proof of Claim can be downloaded. The Claims Administrator shall also mail copies of the Long Notice and Proof of Claim upon request.

Class Counsel shall, at or before the Fairness Hearing, file with the Court proof of dissemination of the Notice to potential Settlement Class Members.

18. Class Counsel, through the Claims Administrator, shall cause the Summary Notice, substantially in the form annexed hereto as Exhibit A-3, to be published electronically once on the *GlobeNewswire* and in print once in *Investor's Business Daily* within twenty (20) business days of entry of this Order. Class Counsel shall, at least seven (7) calendar days before the Fairness Hearing, serve upon counsel for the Defendants, and file with the Court, proof of publication of the Summary Notice.

19. The forms and methods set forth herein of notifying the Settlement Class Members of the Settlement and its terms and conditions meet the requirements of due process, Article 9 of the CPLR, and all other applicable laws and constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons and entities entitled thereto, and are reasonably calculated under the circumstances to describe the terms and effect of the Settlement and to apprise the Settlement Class Members of their right to object to the proposed Settlement and to exclude themselves from the Settlement Class. No Settlement Class Member will be relieved from the terms and conditions of the Settlement, including the releases provided for therein, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice.

20. All reasonable fees and expenses incurred in identifying and notifying Settlement Class Members, and in administering the Settlement, shall be paid as set forth in the Stipulation. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither Class Representative nor Class Counsel shall have any obligation to repay any amounts actually and properly disbursed from the Settlement Fund, except as provided in the Stipulation.

21. To be eligible to participate in any recovery from the Net Settlement Fund, if the Settlement becomes effective, each Settlement Class Member must take the following actions and be subject to the following conditions:

(a) Within 90 calendar days after the deadline set by the Court for the Claims Administrator to mail the Postcard Notice to the Settlement Class (*see* ¶15), each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, signed under penalty of perjury and accompanied by adequate supporting documentation for the transactions reported therein as specified in the Proof of Claim, or by such other supporting documentation as is deemed adequate by the Claims Administrator. If submitted electronically through the Settlement Website, the Proof of Claim must be submitted by 11:59 p.m. ET of the deadline to submit claims.

(b) Except as otherwise ordered by the Court, all Settlement Class Members who fail to timely submit a Proof of Claim within such period, or such other period as may be ordered by the Court, shall be forever barred from receiving any payments pursuant to the Stipulation and Settlement set forth therein, but will, in all other respects, be subject to and bound by the provisions of the Stipulation, the releases contained therein, and the Judgment. Notwithstanding the foregoing, Class Counsel may, in their discretion: (a) accept for processing late-submitted claims, so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby; and (b) waive what Class Counsel deem to be *de minimis* or technical defects in any Proof of Claim submitted. No Person shall have any claim against any Class Representative, Class Counsel, or the Claims Administrator by reason of any exercise of discretion with respect to such late-submitted or technically deficient claims.

(c) Each Proof of Claim shall be deemed to have been submitted when legibly postmarked (if properly addressed and mailed by first class mail) if submitted by mail. Any Proof of Claim submitted in any other manner, including submitted electronically through the Settlement

Website, shall be deemed to have been submitted when it was actually received by the Claims Administrator at the address designated in the Notice.

(d) Once the Claims Administrator has considered a timely submitted Proof of Claim, it shall determine whether such claim is valid, deficient, or rejected. For each claim determined to be either deficient or rejected, the Claims Administrator shall send a deficiency letter or rejection letter as appropriate, describing the basis on which the claim was so determined. Persons who timely submit a Proof of Claim that is deficient or otherwise rejected shall be afforded twenty (20) calendar days to cure such deficiency if it shall appear that such deficiency may be cured. If any claimant whose claim has been rejected in whole or in part wishes to contest such rejection, the claimant must, within twenty (20) calendar days after the date of mailing of the notice of such rejection, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant's ground for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If an issue concerning a claim cannot be otherwise resolved, Class Counsel shall thereafter present the request for review to the Court.

(e) As part of the Proof of Claim, each Settlement Class Member shall submit to the jurisdiction of the Court with respect to the claim submitted, and shall, upon the Effective Date, release all claims as provided in the Stipulation. No discovery shall be allowed on the merits of the Action or the Settlement in connection with processing of the Proof of Claim, nor shall any discovery from or of Defendants be allowed on any topic.

22. Settlement Class Members who do not submit valid and timely Proofs of Claim will be forever barred from receiving any payments from the Net Settlement Fund, but will in all other respects be subject to and bound by the terms of the Stipulation and the Judgment, if entered and the Settlement becomes effective, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Released Defendants' Parties with respect to the Released Claims.

23. Settlement Class Members shall be bound by all determinations and judgments in the Action whether favorable or unfavorable, unless such Persons timely and validly request exclusion from the Settlement Class, as hereinafter provided. A Settlement Class Member wishing to make such request for exclusion shall mail it, in written form, by first class mail, postage prepaid, or otherwise deliver it, so that it is postmarked no later than twenty-one (21) calendar days prior to the final Fairness Hearing (the “Exclusion Deadline”), to the address for the Claims Administrator listed in the Notice. To be valid, an exclusion request must clearly: (a) state the name, address, phone number and any e-mail address (if any) of the Person seeking exclusion; (b) state that the sender “requests to be excluded from the Settlement Class in *Perrier v. Hywin Holdings Ltd. et al.*, No. 152554/2024 (Sup. Ct. N.Y. Cnty.)”; and (c) state (i) the date, number of Hywin ADSs, and dollar amount of each of their purchases, acquisitions and sales of such ADSs during the Settlement Class Period, and (ii) the number of Hywin ADSs they held as of the close of trading on March 19, 2024. Any such request for exclusion must be signed and submitted by the beneficial owner. The request for exclusion shall not be effective unless it provides the required information, is legible, and is made within the time stated above, or is otherwise accepted by the Court. The Claims Administrator and/or Class Counsel may contact any Person filing a request for exclusion, or their attorney, to discuss the exclusion.

24. The Claims Administrator shall provide copies of all requests for exclusion and materials submitted therewith (including untimely requests and revocations of requests) to Defendant Hywin’s counsel and to Class Counsel as soon as possible and no later than the Exclusion Deadline or on receipt (if later than the Exclusion Deadline). The Settlement Class will not include any Person who delivers a valid and timely request for exclusion.

25. Any Person that submits a request for exclusion may thereafter submit to the Claims Administrator, Class Counsel, Defendant Hywin’s counsel or the Court a written revocation of that request for exclusion, provided that it is received no later than two (2) calendar days before

the Fairness Hearing, in which event that Person will be included in the Settlement Class. All Persons who submit a valid, timely and unrevoked request for exclusion will be forever barred from receiving any payments from the Net Settlement Fund.

26. The Court will consider objections to the Settlement, the Plan of Allocation, and the Fee and Expense Application; provided, however, that, absent further order of the Court, no Settlement Class Member or other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, Plan of Allocation or the Fee and Expense Application or, if approved, the Judgment, or any other order relating thereto, unless that Person has filed their objection(s) (and any supporting papers and briefs) with the Clerk of the Court, New York Supreme Court, New York County, 60 Centre Street, New York, NY 10007 *and* served copies of such materials on all of the following counsel at least twenty-one (21) calendar days prior to the final Fairness Hearing:

<p>Phillip Kim THE ROSEN LAW FIRM, P.A. 275 Madison Ave., 40th Floor New York, NY 10016</p>	<p>Robert A. Fumerton SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP One Manhattan West New York, NY 10011</p> <p>Nicholas P. Chrysanthem MARSHALL DENNEHEY P.C. 88 Pine St., 29th Floor New York, NY 10005</p> <p>Michael Scott Holcomb HOLCOMB + WARD, LLP 5379 Arthur Kill Road Staten Island, NY 10307</p>
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To be valid, an objection must set forth: (1) the Settlement Class Member’s name, address, telephone number, and e-mail address (if any); (2) a list of all of the objector’s purchases, acquisitions, sales, and dispositions of Hywin ADSs during the Settlement Class Period (in order to show their membership in the Settlement Class); (3) all grounds for the objection; (4) the name,

address, and telephone number of the Settlement Class Member's counsel, if any; and (5) a list of any other class action settlement(s) in which the objector or his, her or its counsel has objected. The objection must be signed by the objector, even if the objection is filed by counsel for the objector. Attendance at the Fairness Hearing is not necessary, but Persons wishing to be heard orally in opposition to approval of the Stipulation, Plan of Allocation, and/or Fee and Expense Application must state in their written objection that they intend to appear at the Fairness Hearing and must identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Fairness Hearing. Settlement Class Members need not appear at the Fairness Hearing or take any other action to show their approval.

27. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner prescribed above shall be: deemed to have waived all such objections; forever foreclosed from making any objection to the fairness, adequacy or reasonableness of the Settlement, any Judgment approving the Settlement, and any orders approving the Plan of Allocation or the Fee and Expense Application; bound by all the terms and provisions of the Stipulation and by all proceedings, orders and judgments in the Action; and foreclosed from appealing from any judgment or order entered in the Action.

28. All papers in support of the Settlement, Plan of Allocation and/or the Fee and Expense Application shall be filed and served no later than thirty-five (35) calendar days before the Fairness Hearing.

29. Any submissions filed in response to any objections or in further support of the Settlement, Plan of Allocation and/or Fee and Expense Application shall be filed no later than seven (7) calendar days prior to the Fairness Hearing.

30. Defendants, their counsel, and other Released Defendants' Parties shall have no responsibility for, or liability with respect to, the Plan of Allocation or the Fee and Expense

Application (including any payments to Plaintiff) submitted by Class Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

31. Pending final determination of whether the Settlement should be approved, Plaintiff, all Settlement Class Members, and each of them, and anyone who acts or purports to act on their behalf, shall not institute, commence, maintain, or prosecute, and are hereby barred and enjoined from instituting, continuing, commencing, maintaining, or prosecuting, any action in any court or tribunal that asserts Released Claims against any of the Released Defendants' Parties. Unless and until the Stipulation is cancelled and terminated pursuant to its terms, all proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Stipulation, are hereby stayed and suspended until further order of the Court.

32. All funds held in the Escrow Account shall be deemed to be in the custody of, and subject to the jurisdiction of, the Court until such time as such funds are either distributed or returned pursuant to the Stipulation, Plan of Allocation and/or further order of the Court.

33. Neither this Order, nor the Stipulation (including the Settlement contained therein) nor any act performed or document executed pursuant to or in furtherance of the Settlement:

(a) is or may be deemed to be, or may be used as an admission, concession, or evidence of, the validity or invalidity of any Released Claims, the truth or falsity of any fact alleged by any Plaintiff, the sufficiency or deficiency of any defense that has been or could have been asserted in either Action, or of any deception, wrongdoing, liability, negligence or fault of Defendants, the Released Defendants' Parties, or each or any of them, or that any Plaintiff or Settlement Class Member was harmed or damaged by any conduct by Defendants;

(b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission with respect to any statement or written document attributed to, approved or made by Defendants or the Released Defendants' Parties in any

arbitration proceeding or any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal;

(c) is or may be deemed to be or shall be used, offered or received against the Parties, the Released Defendants' Parties, the Released Plaintiffs' Parties, or any of them, as an admission, concession or evidence of the validity or invalidity of the Released Claims, the infirmity or strength of any claim raised in the Action, the truth or falsity of any fact alleged by Plaintiff or the Settlement Class, or the availability or lack of availability of meritorious defenses to the claims raised in either Action; and

(d) is or may be deemed to be or shall be construed as or received in evidence as an admission or concession against Defendants, the Released Defendants' Parties, the Released Plaintiffs' Parties, or any of them, that any of Plaintiff's or Settlement Class Members' claims are with or without merit, that a litigation class should or should not be certified, that damages recoverable in the Action would have been greater or less than the Settlement Fund, or that the consideration to be given pursuant to the Stipulation represents an amount equal to, less than or greater than the amount which could have or would have been recovered after trial.

34. In the event the Settlement is not consummated in accordance with the terms of the Stipulation, then the Stipulation and this Order (including any amendment(s) thereof, and except as expressly provided in the Stipulation or by order of the Court) shall be null and void, of no further force or effect, and without prejudice to any Party, and may not be introduced as evidence or used in any action or proceeding by any Person against the Parties, the Released Defendants' Parties or the Released Plaintiffs' Parties, and each Plaintiff and Defendant shall be restored to his, her or its respective litigation positions as they existed immediately prior to the execution of the Stipulation.

35. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of, or relating to, the Settlement and the Stipulation including, by way of illustration and not limitation, the enforcement thereof.

DATED: _____, 2025

THE HONORABLE ANDREW BORROK
SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

EXHIBIT A-1

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

DANIEL PERRIER, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

vs.

HYWIN HOLDINGS LTD., NETWORK 1
FINANCIAL SECURITIES INC.,
ALEXANDER CAPITAL L.P., VALUABLE
CAPITAL LIMITED, HAN HONGWEI,
WANG DIAN, ZHU SHUMING, JOEL A.
GALLO, CHEN JIE, COGENCY GLOBAL
INC., and COLLEEN A. DE VRIES,

Defendants.

Index No. 152554/2024

CLASS ACTION

NOTICE OF PENDENCY AND
PROPOSED SETTLEMENT OF
CLASS ACTION

Honorable Andrew Borrok

Part 53

EXHIBIT A-1

If you purchased American Depositary Shares (“ADSs”) of Hywin Holdings, Ltd. n/k/a Santech Holdings Ltd. (“Hywin” or the “Company”) pursuant and/or traceable to the Company’s Offering Documents issued in connection with Hywin’s March 2021 initial public offering (“IPO”) between March 25, 2021 and March 19, 2024, inclusive, and were damaged thereby, you could get a payment from a proposed class action settlement (the “Settlement”).¹

A New York State Court authorized this Notice. This is not attorney advertising.

- The Settlement, subject to judicial approval, will resolve the securities class action (the “Action”), namely *Perrier v. Hywin Holdings Ltd. et al.*, No. 152554/2024 (Sup. Ct. N.Y. Cnty.), pending in the Supreme Court of the State of New York, County of New York (the “Court”). The Action concerns whether Defendants (defined below) violated the federal securities laws by materially misrepresenting and/or omitting material facts in the Offering Documents issued in connection with Hywin’s IPO and certain other of the Company’s statements.
- Defendants deny all allegations of wrongdoing or liability for damages asserted by the Plaintiff, or that the Plaintiff or any other members of the Settlement Class (as defined below) (each a “Settlement Class Member”) have suffered damages or were harmed by the conduct alleged in the Action. The Parties therefore disagree on whether investors are entitled to any recovery at all, and on the monetary amount of any potential award of damages if investors prevailed at trial.
- “Defendants” refers to, collectively: Defendants Hywin, Network 1 Financial Securities Inc., Alexander Capital L.P., Valuable Capital Limited (collectively, the “Underwriter Defendants”), Han Hongwei, Wang Dian, Zhu Shuming, Joel A Gallo, Chen Jie (collectively, the “Individual Defendants”), Cogency Global Inc., and Colleen A. De Vries (collectively, the “Cogency Global Defendants”, and together with Hywin, the Underwriter Defendants, and the Individual Defendants, the “Defendants”, and with Plaintiff, the “Parties”).
- “Plaintiff” refers to Daniel Perrier, proposed class representative for the Action.
- The Court will hold a Fairness Hearing on _____, 2025, at _____ to decide whether to approve the Settlement. The Settlement provides for Defendants to pay \$1,000,000 (the “Settlement Amount”). The Net Settlement Fund – consisting of the Settlement Amount plus interest (net of taxes) earned thereon, minus Notice and Administration Expenses, Court-approved attorneys’ fees and expenses, and any Court-approved service award to Plaintiff – shall be used to pay claims of investors who purchased Hywin ADSs during the Settlement Class Period.

¹ This Notice incorporates by reference the definitions in the Stipulation of Settlement, dated March 20, 2025 (the “Stipulation”). Unless otherwise defined herein, all capitalized terms shall maintain the same meaning as those set forth in the Stipulation. The Stipulation can be obtained at www.strategicclaims.net/Hywin.

- The Settlement represents an average recovery of \$0.333 per Hywin ADS for the roughly 3 million estimated Hywin ADSs that Plaintiff alleges were damaged and declined in value as a result of Defendants’ alleged misconduct. An ADS may have traded more than once during the relevant period. This estimate reflects only the average recovery per damaged Hywin ADS. It 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 Hywin ADSs, the purchase and sale prices, and the total number of claims filed. *See* Plan of Allocation on pages __ below for more detail.
- To claim your share of the Settlement, you must submit a valid Proof of Claim and Release form (“Proof of Claim”) by _____, 2025.
- Plaintiff’s Counsel will submit a Fee and Expense Application – covering all attorneys’ fees and expenses in Action – asking the Court for an award of attorneys’ fees of up to one-third of the Settlement Amount and payment of up to \$75,000 in litigation expenses. Plaintiff’s Counsel has expended considerable time and effort litigating the claims at issue on a fully contingent-fee basis, and have advanced all litigation expenses, in the expectation that if they succeeded in obtaining a recovery for the Settlement Class they would be paid from such recovery. Along with the Fee and Expense Application, Plaintiff’s Counsel may also include a request for up to \$5,000 as an award to Plaintiff for his service to the Settlement Class.
- The Court has not yet approved the Settlement. Payments on valid claims will be made only if the Court approves the Settlement and after any appeals are resolved. Please be patient.
- Your legal rights are affected whether or not you act. Please read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

<p>SUBMIT A PROOF OF CLAIM</p>	<p>The only way to be eligible to get a payment is to submit a Proof of Claim. Proofs of Claim must be postmarked or submitted online by _____, 2025. <i>See</i> response to question 11 below.</p>
<p>EXCLUDE YOURSELF</p>	<p>You will receive no payment if you exclude yourself from the Settlement. However, this is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Related Persons regarding the legal claims in this case. Requests for exclusion must be postmarked by _____, 2025. <i>See</i> response to question 14 below.</p>

OBJECT	You may write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a member of the Settlement Class even if you file an objection. Objections must be received by ____, 2025. <i>See</i> response to question 19 below.
GO TO THE HEARING ON _____, 2025	You may ask to speak during the Fairness Hearing before the Court about the fairness of the Settlement. Requests to speak must be received by ____, 2025. <i>See</i> responses to questions 21-23 below.
DO NOTHING	If you do nothing, you will not receive any payment and you will not be able to ever be part of any other lawsuit against the Defendants or any other Related Persons regarding the legal claims in this case.

INQUIRIES

Please do not contact either the Court regarding this Notice. All inquiries concerning this Notice, the Proof of Claim, or any other questions by Settlement Class Members should be directed to the Court-appointed Claims Administrator – Strategic Claims Services – or to the below-listed Plaintiff's Counsel:

Hywin Holdings Securities Litigation
c/o Strategic Claims Services
P.O. Box 230,
600 N. Jackson Street, Suite 205
Media, PA 19063
Email: info@strategicclaims.net.

Phillip Kim
The Rosen Law Firm, P.A.
275 Madison Ave., 40th Floor
New York, NY 10016
Email: philkim@rosenlegal.com

BASIC INFORMATION

1. Why did I get this Notice?

You or someone in your family may have purchased Hywin ADSs between March 25, 2021 and March 19, 2024 pursuant and/or traceable to the Company's Offering Documents issued in connection with Hywin's March 2021 IPO and were damaged thereby. Receipt of this Notice or the Postcard Notice does not mean that you are a member of the Settlement Class or that you will be entitled to receive a payment. The Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit a Proof of Claim. See Question 8 below.

2. What is the Action about?

The proposed Settlement will resolve all claims asserted in the Action (*see* page 1 of this Notice). The Action alleges that Defendants violated certain federal securities laws by making misrepresentations and/or omissions of material fact in the Offering Documents for Hywin's IPO. Plaintiff in the Action alleges that Hywin failed to disclose in the Offering Documents that the Hywin had been distributing sham wealth management products via undisclosed related party transactions and these deceptive practices caused significant losses for investors, including a nearly

QUESTIONS? Please call 1-866-274-4004, or go to www.strategicclaims.net/Hywin

90% drop in Hywin's ADS price from the IPO to the commencement of this case. Plaintiff asserts claims under Sections 11 and 15 of the Securities Act of 1933 ("Securities Act"). Defendants deny all allegations of wrongdoing and liability asserted in the Action.

3. What has happened so far in the Action?

On March 19, 2024, Plaintiff filed a securities class action against Defendants, alleging violations of Section 11 and 15 of the Securities Act relating to Hywin's March 25, 2021 IPO. On July 2, 2024, Plaintiff filed the first amended complaint in the Action asserting claims against Defendants, and on November 4, 2024, Plaintiff filed his second amended complaint.

Following that, on December 2, 2024, Parties agreed to stay the case pending their mediation by Justice Barry R. Ostrager (Ret.) of Phillips ADR Enterprises as the Mediator. The parties participated in an in-person mediation session on January 21, 2025, that resulted in an agreement to settle all claims at issue for U.S. \$1,000,000 in cash. *See also* response to Question 5 below ("Why is there a settlement?").

4. Why is this a class action?

In a class action, one or more persons called "plaintiffs" 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.

5. Why is there a settlement?

The Court has not decided the claims at issue in favor of Plaintiff or Defendants. Instead, after lengthy negotiations conducted under the auspices of the neutral and highly experienced Mediator, the Parties agreed to a settlement of \$1,000,000. The Settlement allows both sides to avoid the risks and cost of further lengthy and complex litigation in the Action, while allowing a recovery for the Settlement Class to occur now in exchange for a release of all "Released Claims" against any of the "Released Defendants' Parties" (as defined in the response to question 13 below).

After taking into account the uncertainties, risks and likely costs and expenses of further litigation in this complex securities action, Plaintiff and his counsel believe that the \$1,000,000 Settlement is fair, reasonable, and in the best interests of the Settlement Class Members. Defendants have denied and continue to deny all the claims asserted in the Action, but acknowledge that further litigation could prove lengthy and expensive, and have therefore also agreed to settle and finally resolve all claims against all the Defendants in the Action on the terms set forth in the Stipulation.

WHO IS INCLUDED IN THE SETTLEMENT?

6. How do I know if I am included in or affected by the Settlement?

The “Settlement Class” means all Persons that purchased Hywin ADSs between March 25, 2021 and March 19, 2024, inclusive, pursuant and/or traceable to the Company’s Offering Documents issued in connection with Hywin’s March 2021 IPO.

7. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are: (i) Defendants; (ii) the officers, directors, control person and affiliates of Hywin at all relevant times; (iii) any entity in which Defendants have or had a controlling interest; (iv) immediate family members of any excluded Person; (v) the legal representatives, heirs, successors, assigns or assignees of any excluded Person or entity; (vi) Hywin’s employee retirement and/or benefit plan(s) and their participants and/or beneficiaries to the extent they purchased Hywin ADSs through any such plan(s); and (vii) any Person who purchased Hywin ADSs in private transactions and/or on private exchanges. Also excluded from the Settlement Class are those Persons who submit a request for exclusion from the Settlement Class as set forth in the response to question 14 below.

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

If you are still not sure if you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-866-274-4004, or you can fill out and return the Proof of Claim form to see if you qualify.

WHAT ARE THE SETTLEMENT’S BENEFITS?

9. What does the Settlement provide?

Defendants have agreed to pay U.S. \$1,000,000 in cash into a settlement fund (the “Settlement Fund”) for the benefit of the Settlement Class. If the Settlement is approved by the Court and becomes effective, the Net Settlement Fund – consisting of (a) the Settlement Amount plus interest (net of taxes and tax expenses) earned thereon, minus (b) Notice and Administration Expenses, Court-approved Plaintiff’s Counsel’s fees and expenses, and any Court-approved service award to Plaintiff – will be allocated among all “Authorized Claimants” (*i.e.*, among those eligible Settlement Class Members who timely submit valid Proofs of Claim). Notice and Administration Expenses include the costs of printing and mailing Notice and the costs of claims administration and processing. Distribution to Authorized Claimants will be made according to a plan of allocation (*see* “Proposed Plan of Allocation of Net Settlement Fund Among Settlement Class Members” at pages ___ below) to be approved by the Court.

In return, if the Settlement is approved and becomes effective, the Action will be dismissed, and all Settlement Class Members who have not validly excluded themselves from the Settlement Class will be deemed to have waived, released, relinquished and forever discharged with prejudice all Released Claims against all Defendants and the other “Released Defendants’ Parties,” whether or not such Settlement Class Members submit a Proof of Claim. *See also* response to question 13 below.

10. How much will my payment be?

If you are entitled to a payment, your share of the Net Settlement Fund will depend on the number of Hywin ADSs purchased by Authorized Claimants. Payments will be calculated on a *pro rata* basis, meaning that the Net Settlement Fund will be divided among all Authorized Claimants and distributed accordingly. You will not receive a payment, however, if your proportionate share of the Net Settlement Fund is less than \$10.00. Distributions will not be made until after (a) the deadline for submitting Proofs of Claim has passed, and (b) the Claims Administrator has finished processing, reviewing, and verifying the validity of all Proofs of Claim received.

If there is any balance remaining in the Net Settlement Fund after a reasonable amount of time from the date of the initial distribution of the Net Settlement Fund, if reasonably and economically feasible, that balance (after payment of any outstanding administrative fees or expenses) shall be reallocated among Authorized Claimants who cashed their initial payments consistent with the Plan of Allocation and would receive at least \$10.00 from such subsequent distribution. Thereafter, any remaining balance will be donated to a §501(c)(3) non-profit organization selected by Lead Counsel.

You can calculate your Recognized Claim under the formula contained in the proposed Plan of Allocation. *See* “Proposed Plan of Allocation” below. The payment you receive will reflect your Recognized Claim in relation to the Recognized Claims of all persons submitting valid Proofs of Claim. Because the total of all Recognized Claims is expected to exceed the amount of the Net Settlement Fund, your Recognized Claim is *not* the amount of the payment that you will receive, but will (together with all other Settlement Class Members’ Recognized Claim amounts) be used to calculate your (and other Authorized Claimants’) *pro rata* share of the Net Settlement Fund.

11. How can I get a payment?

To qualify for a payment, you must be an eligible Settlement Class Member and submit a timely and valid Proof of Claim.

A Proof of Claim is enclosed with this Notice, and may also be downloaded from the Settlement website, www.strategicclaims.net/Hywin. Read the instructions carefully, fill out the form, include *copies* of all requested documents, sign the form, and either (a) submit it online no later than 11:59 p.m. EST on _____, 2025, or (b) mail it so that it is postmarked no later than _____, 2025 to the following address:

Hywin Holdings Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
info@strategicclaims.net
866-274-4004

12. When would I get my payment?

The Court will hold a Fairness Hearing on ____, 2025, at ____m., to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals afterwards. It also takes time for all the Proofs of Claim to be processed. Please be patient.

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

Unless you timely and validly exclude yourself from the Settlement Class by the _____, 2025 deadline, if you fit within the definition of the Settlement Class, you will continue to be a Settlement Class Member, which means that you cannot sue, continue to sue, or be part of any other lawsuit that brings any of the Released Claims (including the claims asserted in the Action) against any of the Defendants or other Released Defendants' Parties (as defined below). It also means that you will be bound by all of the Court's orders in this Action. If you remain a Settlement Class Member, and if the Settlement is approved, you and your "Released Plaintiffs' Parties" (as defined in the Stipulation) will give up all "Released Claims" (as defined below), including "Unknown Claims" (as defined below), that you may have against the Released Defendants' Parties.

- "Released Claims" means any and all claims (including known claims and Unknown Claims), suits, actions, appeals, causes of action, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorneys' fees, expert or consulting fees, prejudgment interest, indemnities, duties, liabilities, losses, or obligations of every nature and description whatsoever, known or unknown, whether or not concealed or hidden, fixed or contingent, direct or indirect, anticipated or unanticipated, asserted or that could have been asserted by Plaintiff or any Settlement Class Members, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that: (i) are based upon, arise from, or relate to the claims that Plaintiff or any other member of the Settlement Class asserted in the Second Amended Complaint, or any prior complaint in the Action, or that could have been asserted in any other forum, that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Second Amended Complaint or any prior complaint in the Action; or (ii) relate to the purchase, acquisition or trading of any Hywin ADSs during the Settlement Class Period. Released Claims do not include any claims: (a) relating to the enforcement of the Settlement; or (b) against any Person who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.
- "Released Defendants' Parties" means all Defendants, regardless of whether they have been served, and any of their controlling persons, associates, related or affiliated entities, and each and all of their respective past or present officers, directors, employees, partners, members, shareholders, principals, agents, representatives, attorneys, auditors, financial or investment advisors, consultants, underwriters, accountants, investment bankers, commercial bankers, entities providing fairness opinions, advisors, insurers, reinsurers, heirs, spouses, executors, trustees, general or limited partners or partnerships, limited liability companies, members, joint ventures, personal or legal representatives, estates, administrators, predecessors, successors or assigns, or any member of their immediate

families, marital communities, or any trusts for which any of them are trustees, settlers or beneficiaries, or anyone acting or purporting to act for or on behalf of them or their successors, and all underwriting firms involved in the underwriting of Hywin's IPO.

- “Unknown Claims” means any and all Released Claims against the Released Defendants’ Parties that Plaintiff or any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of their release, and any and all Released Defendants’ Claims against the Released Plaintiffs’ Parties that any Defendant does not know or suspect to exist in his, her or its favor at the time of their release, including, without limitation, those that, if known by such Plaintiff, Settlement Class Member or Defendant, might have affected his, her or its decision(s) with respect to the Settlement or the Released Claims or the Released Defendants’ Claims. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties agree that, upon the Effective Date, Plaintiff and each Defendant shall expressly waive, and each Settlement Class Member shall be deemed to have waived, and by operation of the Judgment shall have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides: “A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.” The Parties acknowledge, and each of the other Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

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 the Defendants or the other Released Defendants’ Parties on your own about the claims being released in this Settlement, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself, or “opting out,” from the Settlement Class.

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

To exclude yourself from the Settlement Class, you must mail a letter stating that you “request exclusion from the Settlement Class in *Perrier v. Hywin Holdings Ltd. et al.*, No. 152554/2024 (Sup. Ct. N.Y. Cnty.).” To be valid, the letter must state: (a) your name, address, telephone number, and e-mail address (if any); (b) the date, number of Hywin ADSs, and dollar amount of all purchases, acquisitions and sales of Hywin ADSs made by you or someone acting on your behalf during the period from March 25, 2021 through March 19, 2024, inclusive; and (c) the number of Hywin ADSs held by you as of the close of trading on March 19, 2024. Any request for exclusion must be signed and submitted by you, as the beneficial owner. You must submit your exclusion request by mail or other carrier so that it is **postmarked no later than _____, 2025 at:**

Hywin Holdings Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063

You cannot exclude yourself from the Settlement Class by telephone, fax or 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.

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

No. Unless you exclude yourself by following the instructions above, you give up any rights to sue any of the Defendants or Released Defendants' Parties for the claims being released in this Settlement. If you have a pending lawsuit against any Defendant or other Released Defendants' Party, speak to your lawyer in that case immediately to determine if you have to exclude yourself from the Settlement Class in *this* matter to continue your own lawsuit. Remember, the exclusion deadline is _____, 2025.

16. 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 from the Settlement.

THE LAWYERS REPRESENTING YOU

17. Do I have a lawyer in this case?

The Court appointed Plaintiff's Counsel, The Rosen Law Firm, P.A., as the Class Counsel in the Action to represent 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.

18. How will the lawyers be paid?

Plaintiff's Counsel will ask the Court to award attorneys' fees in an amount not to exceed one-third of the Settlement Amount, and for payment of their expenses in an amount not to exceed \$75,000, plus any interest on such fees and expenses at the same rate as may be earned by the Settlement Fund. In addition, Plaintiff may apply for awards for his service in representing the Settlement Class, which will not exceed \$5,000

The attorneys' fees and expenses requested – which will represent the total Plaintiff's attorneys' fees and expenses sought in the Action – will be the only payment that Plaintiff's Counsel will receive for their work in achieving the Settlement and for the risks they took in representing the Settlement Class in this matter on a wholly contingent basis. To date, they have not been paid anything for their work in the Action, nor have they received any payment for the expenses they have advanced. The fees and expenses requested will compensate Plaintiff's Counsel for their work in obtaining the Settlement Fund for the Settlement Class. The total

requested Fee and Expense Application is estimated to equal roughly \$0.138 per allegedly damaged Hywin ADS.. If approved, the requested amounts will be paid from the Settlement Fund. If the Court awards less than the requested amounts, the difference will remain in the Settlement Fund.

OBJECTING TO THE SETTLEMENT

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

If you are a Settlement Class Member, you can object to the Settlement, Plan of Allocation, Plaintiff's Counsel application for attorneys' fees and expenses, and any proposed awards to Plaintiff.

To object, you must file a written objection (together with any papers or briefs in support of the objection) with the Clerk of the Supreme Court for New York County, at the address listed below *on or before* _____, 2025. Your objection must state that you object to the proposed Settlement in *Perrier v. Hywin Holdings Ltd. et al.*, No. 152554/2024. Your objection must: (a) include your name, address, telephone number, an e-mail address (if any), and your signature; (b) be accompanied by *copies* of documents showing the date(s), price(s), and amount(s) of all Hywin ADSs that you purchased, sold, and disposed of during the Settlement Class Period (in order to show your membership in the Settlement Class); (c) the name, address, and telephone number of your counsel, if any; and (d) a list of any other class action settlement(s) in which you or your counsel has objected. Your objection must also state all grounds for your objection and have attached copies of any evidentiary materials you wish the Court to consider. The objection must be signed by the objector, even if it is filed by your counsel. Attendance at the Fairness Hearing is not necessary to object, but if you wish to speak in support of your objection at the Fairness Hearing (*see* response to question 23 below) you must also state in your objection that you intend to do so.

Importantly, you must also mail or deliver copies of any objections and supporting materials to **each** of the following at the addresses listed below so they are **received no later than** _____, 2025:

The Court	Plaintiff's Counsel	Defendants' Counsel
Clerk of the Court New York Supreme Court New York County 60 Centre Street New York, NY 10007	Phillip Kim THE ROSEN LAW FIRM, P.A. 275 Madison Ave., 40th Floor New York, NY 10016	Robert A. Fumerton SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP One Manhattan West New York, NY 10011 Nicholas P. Chrysanthem MARSHALL DENNEHEY P.C. 88 Pine St., 29 th Floor New York, NY 10005 Michael Scott Holcomb HOLCOMB + WARD, LLP 5379 Arthur Kill Road Staten Island, NY 10307

20. 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. You may submit a Proof of Claim even if you object. 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. Nor can you submit a Proof of Claim. 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 FAIRNESS 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.

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

The Court will hold a Fairness Hearing on ____, 2025, at __:__ .m., at the Supreme Court of New York for New York County, Part 53, Courtroom 238, 60 Centre Street, New York, NY 10007. At this hearing, the Court will consider whether: the proposed Settlement is fair, reasonable, and adequate and should be approved by the Court; an Order and Final Judgment as provided in the Stipulation should be entered; and the proposed Plan of Allocation should be approved. If there are objections, the Court will consider them and will listen to people who have asked to speak at the hearing. The Court may also decide how much should be awarded to Plaintiff's Counsel for attorneys' fees and expenses, and whether to approve the requested service award to Plaintiff for his service to the Settlement Class.

The Court may change the date and time of the Fairness Hearing without further notice being sent to Settlement Class Members, or it may provide that the hearing be held by telephone or video connection. If you want to attend the hearing, you should check the Settlement website QUESTIONS? Please call 1-866-274-4004, or go to www.strategicclaims.net/Hywin Page 11

(www.strategicclaims.net/Hywin) and/or check with Plaintiff's Counsel beforehand to be sure that the date, time and/or manner of the hearing have not changed. If and when the Settlement receives final approval in the Court and becomes effective, the Action will be pursuant to the terms of the Stipulation, with all eligible Settlement Class Members who submit valid and timely Proofs of Claim eligible to share in the distribution Net Settlement Fund pursuant to the Plan of Allocation described below.

22. Do I have to come to the hearing?

No. Plaintiff's 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 submit 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.

23. May I speak at the hearing?

If you object to the Settlement, Plan of Allocation or any aspect of the Fee and Expense Application, you may also ask the Court for permission to speak at the Fairness Hearing. To do so, you must include with your objection (*see* question 19 above) a statement that you "intend to appear" at the Fairness Hearing, and you must also identify in your statement any witnesses you may call to testify and attach copies of any exhibits you intend to introduce into evidence at the Fairness Hearing. You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

24. What happens if I do nothing at all?

If you do nothing, you will get no money from the Settlement and you will not be able to start a lawsuit, continue with a lawsuit or be part of another lawsuit against Defendants or the Released Defendants' Parties that asserts any of the claims being released in the Settlement. Settlement Class Members who do not submit valid and timely Proofs of Claim shall be barred from receiving any payments from the Settlement, but they will in all other respects be subject to and bound by the terms of the Stipulation and any Judgment entered, including the releases set forth therein.

GETTING MORE INFORMATION

25. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation. You may review and download a copy of the Stipulation (and other documents relating to the Action) at the Settlement website, www.strategicclaims.net/Hywin. You may also request a copy of the Stipulation and additional Proofs of Claim from the Claims Administrator by phone, email or mail using the contact information provided on page ___ above. A complete set of the pleadings and other court filings in the Action are also available for inspection during regular business hours at

the Office of the Clerk, New York Supreme Court for New York County, 60 Centre Street, New York, NY, 10007.

****PLEASE DO NOT TELEPHONE THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE****

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

The Plan of Allocation seeks to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the Recognized Claim formulas described below. A Recognized Claim will be calculated for each Hywin ADS purchased during the Settlement Class Period ("Eligible ADSs").

A. Calculation of Recognized Losses on Eligible Shares

The Net Settlement Fund will be distributed to Settlement Class Members who, in accordance with the terms of the Stipulation, are entitled to a distribution from the Net Settlement Fund pursuant to any Plan of Allocation or any order of the Court and who submit a valid and timely Proof of Claim under the Plan of Allocation described below. The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall market loss on all of your transactions in Hywin ADSs purchased during the Settlement Class Period.

The Plan of Allocation was developed by Plaintiff's Counsel in consultation with their damages consultants.

In the event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, and as is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

Based on the formulas stated below, a "Recognized Claim Amount" will be calculated for each purchase of Hywin ADSs. If a Recognized Claim Amount calculates to a negative number or zero under the formulas below, that Recognized Claim Amount will be zero.

For Hywin ADSs purchased pursuant or traceable to the March 2021 IPO between March 25, 2021 and March 19, 2024², inclusive, the Recognized Claim shall be calculated as follows:

- A. For ADSs sold between March 25, 2021 and March 19, 2024 inclusive, the Recognized Claim per ADS shall be the *lesser* of: (1) the inflation per ADS (as set

² Date of the initial suit.

forth in Inflation Table A below) upon purchase less the inflation per ADS upon sale (as set forth in Inflation Table A below); or (2) purchase price per ADS (not to exceed the \$10 per ADS IPO price) less the sale price per ADS.

- B. For ADSs held as of the close of trading on March 19, 2024, the Recognized Claim shall be the *lesser* of: (1) the inflation per ADS (as set forth in Inflation Table A below) upon purchase; or (2) purchase price per ADS (not to exceed the \$10 per ADS IPO price) less \$1.35 per ADS³.

INFLATION TABLE A	
Period	Inflation
March 25, 2021 to December 12, 2023, inclusive	\$4.13 per ADS
December 13, 2023	\$1.66 per ADS
December 14, 2023	\$1.11 per ADS
December 15, 2023 to December 25, 2023, inclusive	\$0.72 per ADS
December 26, 2023	\$0.51 per ADS
December 27, 2023 to January 2, 2024, inclusive	\$0.21 per ADS
January 3, 2024 to March 19, 2024, inclusive	\$0.05 per ADS

The date of acquisition or sale is the “contract” or “trade” date as distinguished from the “settlement” date. The receipt or grant by gift, inheritance or operation of law of Hywin ADSs shall not be deemed a purchase or sale of Hywin ADSs for the calculation of a Claimant’s Recognized Claim. The covering purchase of a short sale is not an eligible purchase.

For Settlement Class Members who made multiple purchases or sales of Hywin ADSs, the First-In, First-Out (“FIFO”) method will be applied to such purchases and sales for purposes of calculating a claim. Under the FIFO method, sales of Hywin ADSs will be matched, in chronological order, against Hywin ADSs purchased during the Settlement Class Period.

A Settlement Class Member will be eligible to receive a distribution from the Net Settlement Fund only if that Settlement Class Member had an overall market loss, after all profits from transactions in all Hywin ADSs purchased during the Settlement Class Period are subtracted from all losses associated therewith. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Settlement Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Plaintiff, Plaintiff’s Counsel, Plaintiff’s Counsel’s damages consultants, any claims administrator, or other Person designated by Plaintiff’s Counsel, or Defendants or Defendants’ Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Settlement Class Members who fail to complete and

³ This represents the value of the ADSs as of the date of the initial suit.

file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

B. Allocation of Net Settlement Proceeds Based on Recognized Claims

A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her, or its Recognized Claim amounts for their Eligible Shares, as determined in accordance with §A above.

To the extent a claimant had a market gain with respect to his, her, or its overall transactions in Hywin ADSs during the Settlement Class Period, the value of the claimant's Recognized Claim shall be zero, but such claimants shall in any event be bound by the Settlement. To the extent that a claimant suffered an overall market loss with respect to his, her, or its overall transactions in Hywin ADSs purchased during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the claimant's Recognized Claim shall be limited to the amount of the actual market loss.

The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the aggregate Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

The Net Settlement Fund will not be distributed to Authorized Claimants unless and until the Court has (a) approved the Settlement and either this plan of allocation or a modified plan; and (b) the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is separate from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Proof of Claim. Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants.

You should contact the Claims Administrator or Plaintiff's Counsel if you disagree with any determinations that may be 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. 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 checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants; (ii) second, to pay any additional Notice and Administration Expenses incurred in administering the Settlement; and (iii) 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 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If six (6) months after such second distribution, if undertaken, or if such second distribution is not undertaken, any funds shall remain in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this Settlement cash their checks, any funds remaining in the Net Settlement Fund shall be donated to the Legal Aid Society of New York, or to such other §501(c)(3) non-profit organization as may be deemed appropriate by the Court.

SPECIAL NOTICE TO CUSTODIANS AND OTHER NOMINEES

If, you purchased any Hywin ADSs between March 25, 2021 and March 19, 2024, inclusive, pursuant and/or traceable to the Company's Offering Documents issued in connection with Hywin's March 2021 IPO (previous NASDAQ ticker: HYW; current NASDAQ ticker: STEC) as a nominee for a beneficial owner, the Court has directed that, **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF NOTICE OF THE SETTLEMENT, YOU MUST EITHER:** (a) **WITHIN TEN (10) CALENDAR DAYS**, provide a list of the names, addresses, and emails of all such beneficial owners to the Claims Administrator, and the Claims Administrator is ordered to send a Postcard Notice or link to the electronic Long Notice and Proof of Claim promptly to such identified beneficial owners; or (b) **WITHIN TEN (10) CALENDAR DAYS** of receipt of notice (i) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners, and **WITHIN TEN (10) CALENDAR DAYS** of receipt of those Postcard Notices from the Claims Administrator, mail them to all such beneficial owners or (ii) email the Postcard Notice or a link to the Long Notice and Proof of Claim to all such beneficial owners. Nominees who elect to send the Postcard Notice or the link to the electronic Long Notice and Proof of Claim to their beneficial owners **SHALL ALSO** send a statement to the Claims Administrator confirming that the Postcard Notice or link to the electronic Long Notice and Proof of Claim was sent and shall retain their records for use in connection with any further notices that may be provided in the Action. Upon **FULL AND TIMELY** compliance with these directions, nominees may seek reimbursement of their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners of up to: \$0.03 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for notices mailed by nominees; \$0.03 per email sent by nominees; or \$0.03 per mailing record (consisting of name, address, and email address) provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court.

DATED: _____, 2025

BY ORDER OF THE SUPREME COURT OF THE
STATE OF NEW YORK, COUNTY OF NEW
YORK

EXHIBIT A-2

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

DANIEL PERRIER, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

vs.

HYWIN HOLDINGS LTD., NETWORK 1
FINANCIAL SECURITIES INC.,
ALEXANDER CAPITAL L.P., VALUABLE
CAPITAL LIMITED, HAN HONGWEI,
WANG DIAN, ZHU SHUMING, JOEL A.
GALLO, CHEN JIE, COGENCY GLOBAL
INC., and COLLEEN A. DE VRIES,

Defendants.

Index No. 152554/2024

CLASS ACTION

PROOF OF CLAIM AND RELEASE

Honorable Andrew Borrok

Part 53

EXHIBIT A-2

A. GENERAL INSTRUCTIONS¹

1. To recover as a Settlement Class Member based on the claims in the action captioned *Perrier v. Hywin Holdings Ltd. et al.*, No. 152554/2024 (Sup. Ct. N.Y. Cnty.) (the “Action”) pending in the Supreme Court of the State of New York, County of New York, you must complete and sign this Proof of Claim and Release form (“Proof of Claim”). If you fail to file a properly addressed Proof of Claim (as set forth in ¶3 below), your claim may be rejected, and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Proof of Claim, however, does not ensure that you will share in the proceeds of the Settlement of the Action.

3. YOU CAN EITHER SUBMIT YOUR CLAIM WITH COPIES OF THE DOCUMENTS REQUESTED HEREIN ELECTRONICALLY BY 11:59 P.M. EST ON _____, 2025 AT WWW.STRATEGICCLAIMS.NET/HYWIN OR MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, SO IT IS POSTMARKED ON OR BEFORE _____, 2025, ADDRESSED AS FOLLOWS:

Hywin Holdings Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
info@strategicclaims.net
866-274-4004

If you are NOT a Settlement Class Member, as defined in the Notice of Pendency and Proposed Settlement of Class Action (“Long Notice”) and discussed below, DO NOT submit a Proof of Claim.

4. If you are a Settlement Class Member and you do not timely request exclusion, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

B. CLAIMANT IDENTIFICATION

You are a member of the Settlement Class if you purchased American Depositary Shares (“ADSs”) of Hywin Holdings, Ltd. n/k/a Santech Holdings Ltd. (“Hywin” or the “Company”) pursuant and/or traceable to the Company’s Offering Documents issued in connection with Hywin’s March 2021 initial public offering (“IPO”) between March 25, 2021 and March 19, 2024, inclusive.

¹This Proof of Claim incorporates by reference the definitions in the Stipulation of Settlement, dated March 20, 2025 (“Stipulation”), which can be obtained at www.strategicclaims.net/Hywin.

Use Part I of this form entitled “Claimant Identification” to identify each purchaser of record (“nominee”) of the Hywin ADSs that forms the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OF THE HWYIN ADSs UPON WHICH THIS CLAIM IS BASED, OR BY THEIR LEGAL REPRESENTATIVE.**

Separate Proofs of Claim should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual’s name). Conversely, a single Proof of Claim should be submitted on behalf of one legal entity including all transactions made by that entity on one Proof of Claim, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Proof of Claim).

All joint purchasers must sign this Proof of Claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this Proof of Claim on behalf of persons represented by them and their evidence of authority must accompany this Proof of Claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

C. PROOF OF CLAIM

Use Part II of this form entitled “Schedule of Transactions in Hywin ADSs” to supply all required details of your transaction(s) (including free transfers and deliveries) in, and holdings of, Hywin ADSs. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On this schedule, provide, all of the requested information with respect to your holdings, purchases and sales of Hywin ADSs, whether such transactions resulted in a profit or a loss. Only Hywin ADSs purchased between March 25, 2021 and March 19, 2024, inclusive, pursuant and/or traceable to the Company’s Offering Documents issued in connection with Hywin’s March 2021 IPO may be eligible under the Settlement. However, sales of Hywin ADSs may be used for purposes of calculating your claim under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance and properly calculate your claim, the number of ADSs purchased or sold during the period on the stock market pursuant and/or traceable to the Company’s Offering Documents issued in connection with Hywin’s 2021 IPO, must be provided. Failure to report all such transactions may result in the rejection of your claim.

In Part II of this form, list each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list. The receipt or grant by gift, inheritance, or operation of law of Hywin ADSs shall not be deemed a purchase or sale of Hywin ADSs for the calculation of a Claimant’s Recognized Claim. The covering purchase of a short sale is not an eligible purchase.

COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN HWYIN ADSs SHOULD BE ATTACHED TO YOUR PROOF

OF CLAIM. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.

NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions (“Representative Filers”) must submit information regarding their transactions in an electronic spreadsheet format. (This is different than the online claim portal on the Settlement website.) If you are a Representative Filer, you must contact the Claims Administrator at efile@strategicclaims.net or visit their website at www.strategicclaims.net to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator’s instructions may be subject to rejection. All Representative Filers MUST also submit a manually signed Proof of Claim for each Settlement Class Member, as well as proof of authority to file (see Section B above), along with the electronic spreadsheet format. Claims should be combined on a legal entity basis, where applicable. Sub-accounts should be rolled up into a parent account if the sub-accounts contain the same tax identification number. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

Only one claim should be submitted for each separate legal entity (*see* §B above) and the complete name of the beneficial owner(s) of the securities must be entered where called for (*see* §B). Distribution payments must be made by check or electronic payment payable to the Authorized Claimant (beneficial account owner). No third-party filer may be the payee of any distribution payment check or electronic payment.

NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Proof of Claim hosted at www.strategicclaims.net/Hywin/. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Proof of Claim has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Proof of Claim.

PROOF OF CLAIM AND RELEASE

Perrier v. Hywin Holdings Ltd. et al., No. 152554/2024 (Sup. Ct. N.Y. Cnty.)

PART I: CLAIMANT IDENTIFICATION

The Claims Administrator will use this information for all communications regarding this Proof of Claim. If this information changes, you **MUST** notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's Name:

Co-Beneficial Owner's Name:

Entity Name (if claimant is not an individual):

Representative or Custodian Name (if different from Beneficial Owner(s) Name:

Address 1 (street name and number):

Address 2 (apartment, unit, or box number):

City State Zip Code/Province Country

Last Four Digits of your Social Security Number or Taxpayer Identification Number:

Telephone Number (home):

Telephone Number (work):

<input type="text"/>	<input type="text"/>
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Email Address(es):

Account Number (if filing for multiple account types, file a separate Proof of Claim for each account type):

Claimant Account Type (check appropriate box):

- | | |
|---|---------------------------------------|
| <input type="checkbox"/> Individual (includes joint owner accounts) | <input type="checkbox"/> Pension Plan |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Estate |
| <input type="checkbox"/> IRA/401k | <input type="checkbox"/> Trust |
| <input type="checkbox"/> Other (please specify): _____ | |

PART II: SCHEDULE OF TRANSACTIONS IN HYWIN ADSs

A. Purchases of Hywin ADSs from March 25, 2021 through March 19, 2024, inclusive:²

You must separately list below each and every purchase (including free receipts) of Hywin ADSs during this period. Include all ADSs purchased in Hywin’s IPO (such shares should be listed as purchased on March 25, 2021). You must also provide *copies* of documentation for all such purchases.

Trade Date(s) Month/Day/Year (Chronologically)	Number of ADS Purchased	Purchase Price Per ADS	Total Purchase Price (excluding commissions, taxes, and fees)

² Information requested with respect to the number of Hywin ADSs purchased from March 25, 2021 through March 19, 2024, inclusive, is needed to validate your claim; no Hywin ADSs purchased after March 19, 2024, are eligible for any recovery under the Settlement (as they were purchased after the Settlement Class Period), and no Recognized Losses will be calculated or considered on such ADSs under the Plan of Allocation.

B. Sales of Hywin ADSs from March 25, 2021 through March 19, 2024, inclusive:

You must separately list below each and every sale or disposition (including free receipts) of Hywin ADSs during this period and provide copies of documentation of each such sale or disposition:

Trade Date(s) Month/Day/Year (Chronologically)	Number of ADS Sold	Sale Price Per ADS	Total Sales Price (excluding commissions, taxes, and fees)

C. Number of Hywin ADSs held at the close of trading on March 19, 2024.

IF YOU NEED MORE SPACE TO LIST ALL YOUR TRANSACTIONS, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. BE SURE TO PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF THEIR SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU ATTACH EXTRA SCHEDULES, CHECK THE BOX BELOW:

If you have attached additional schedules, check here. ⇨ Yes

**YOU MUST READ AND SIGN THE RELEASE BELOW.
FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY
IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

**PART III: SUBMISSION TO JURISDICTION OF COURT AND
ACKNOWLEDGMENTS**

I (We) submit this Proof of Claim under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the Supreme Court of the State of New York, County of New York, with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases or sales of Hywin ADSs during the Settlement Class Period and know of no other Person having done so on my (our) behalf.

PART IV: RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims (as defined below) each and all of the Released Defendant Parties, defined below.
2. “Released Claims” means any and all claims (including known claims and Unknown Claims), suits, actions, appeals, causes of action, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorneys’ fees, expert or consulting fees, prejudgment interest, indemnities, duties, liabilities, losses, or obligations of every nature and description whatsoever, known or unknown, whether or not concealed or hidden, fixed or contingent, direct or indirect, anticipated or unanticipated, asserted or that could have been asserted by Plaintiff or any Settlement Class Members, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that: (i) are based upon, arise from, or relate to the claims that Plaintiff or any other member of the Settlement Class asserted in the Second Amended Complaint, or any prior complaint in the Action, or that could have been asserted in any other forum, that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Second Amended Complaint or any prior complaint in the Action; or (ii) relate to the purchase, acquisition or trading of any Hywin ADSs during the Settlement Class Period. Released Claims do not include any claims: (a) relating to the enforcement of the Settlement; or (b) against any Person who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.
3. “Released Defendants’ Parties” means all Defendants, regardless of whether they have been served, , and any of their controlling persons, associates, related or affiliated entities, and each and all of their respective past or present officers, directors, employees, partners, members, shareholders, principals, agents, representatives, attorneys, auditors, financial or investment advisors, consultants, underwriters, accountants, investment bankers, commercial bankers, entities providing fairness opinions, advisors, insurers, reinsurers, heirs, spouses, executors, trustees, general or limited partners or partnerships, limited liability companies, members, joint ventures, personal or legal representatives, estates, administrators, predecessors, successors or assigns, or any member of their immediate families, marital communities, or any trusts for which any of them are trustees, settlers or beneficiaries, or anyone acting or purporting to act for or on behalf of them or their successors, and all underwriting firms involved in the underwriting of the Hywin IPO.
4. “Released Plaintiffs’ Parties” means (i) Plaintiff and all Settlement Class Members, and (ii) each of their respective family members and any other Related Person.
5. “Unknown Claims” means any and all Released Claims against the Released Defendants’ Parties that Plaintiff or any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of their release, and any and all Released Defendants’ Claims against the Released Plaintiffs’ Parties that any Defendant does not know or suspect to exist in his, her or its favor at the time of their release, including, without limitation, those

that, if known by such Plaintiff, Settlement Class Member or Defendant, might have affected his, her or its decision(s) with respect to the Settlement or the Released Claims or the Released Defendants' Claims. With respect to any and all Released Claims and Released Defendants' Claims, the Parties agree that, upon the Effective Date, Plaintiff and each Defendant shall expressly waive, and each Settlement Class Member shall be deemed to have waived, and by operation of the Judgment shall have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides: "A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party." The Parties acknowledge, and each of the other Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

- 6. I (We) hereby warrant and represent that I (we) have not assigned or transferred, or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.
- 7. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases of Hywin ADSs that occurred between March 25, 2021 and March 19, 2024, inclusive, pursuant to the Company's Offering Documents issued in connection with Hywin's 2021 IPO; sales of Hywin ADSs that occurred between March 25, 2021 and March 19, 2024; as well as the number of ADSs held by me (us) at the close of trading on March 19, 2024.
- 8. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the State of New York that all of the foregoing information supplied on this Proof of Claim by the undersigned is true and correct.

Executed this _____ day of _____, in _____ (City),
_____ (State).

(Signature of Beneficial Owner)

(Signature of Co-Beneficial Owner, if any)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser, Executor
or Administrator)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser, Executor
or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT
OF TIME. THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and acknowledgment.
2. Remember to attach copies of supporting documentation.
3. ***Do not send*** originals of certificates or other documentation, as they will not be returned.
4. Keep a copy of your Proof of Claim and all supporting documentation for your records.
5. If you desire an acknowledgment of receipt of your Proof of Claim, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send your new address to the address below.
7. ***Do not use red pen or highlighter*** on the Proof of Claim or on any supporting documentation.

**THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR MAILED
NO LATER THAN _____, 2025, ADDRESSED AS FOLLOWS:**

Hywin Holdings Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
info@strategicclaims.net
866-274-4004

EXHIBIT A-3

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

DANIEL PERRIER, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

vs.

HYWIN HOLDINGS LTD., NETWORK 1
FINANCIAL SECURITIES INC.,
ALEXANDER CAPITAL L.P., VALUABLE
CAPITAL LIMITED, HAN HONGWEI,
WANG DIAN, ZHU SHUMING, JOEL A.
GALLO, CHEN JIE, COGENCY GLOBAL
INC., and COLLEEN A. DE VRIES,

Defendants.

Index No. 152554/2024

CLASS ACTION

SUMMARY NOTICE OF PENDENCY
AND PROPOSED SETTLEMENT OF
CLASS ACTION

DEMAND FOR JURY TRIAL

Honorable Andrew Borrok

Part 53

EXHIBIT A-3

TO: All persons and entities that purchased the American Depositary Shares (“ADSs”) of Hywin Holdings, Ltd. n/k/a Santech Holdings Ltd. (“Hywin” or the “Company”; former NASDAQ ticker: “HYW”; current NASDAQ ticker: “SETC”) pursuant and/or traceable to the Offering Documents issued in connection with Hywin’s March 2021 IPO between March 25, 2021 and March 19, 2024, inclusive (the “Settlement Class Period”) (the “Settlement Class”):¹

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Article 9 of the New York Civil Practice Law and Rules and an Order of the Supreme Court of the State of New York, New York County, Commercial Division (the “Court”), that the above-captioned litigation (the “Action”) is pending in the Court.

YOU ARE ALSO NOTIFIED that Plaintiff and proposed class representative in this Action, Daniel Perrier, reached a proposed settlement of the Action with Defendant for \$1,000,000 in cash on behalf of the Settlement Class, that, if approved, will resolve all claims in the Action.

A Fairness Hearing will be held on _____, 2025, at _:___ .m. Eastern Time, before the Honorable Andrew Borrok, either in person at the New York County Courthouse, Part 53, Courtroom 238, 60 Centre Street, New York, NY 10007, or by telephone or videoconference (at the discretion of the Court). At the hearing, the Court will determine whether: (i) the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) the Action should be dismissed with prejudice against Defendants, and the releases specified and described in the Stipulation of Settlement, dated as of March 19, 2025, and in the Notice should be granted; (iii) for purposes of the proposed Settlement only, the Action should be finally certified as a class action on behalf of the Settlement Class, Plaintiff should be certified as Class Representative for the Settlement Class, and The Rosen Law Firm, P.A. should be finally appointed as Class Counsel for the Settlement Class; (iv) the proposed Plan of Allocation will provide compensation to eligible Settlement Class Members in the Action and should be approved as fair and reasonable; and (v) Plaintiff’s Counsel’s application for an award of attorneys’ fees and litigation expenses should be approved, and Plaintiff should be granted an award for his service to the Settlement Class.

If you are a member of the Settlement Class (a “Settlement Class Member”), your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the detailed Notice of Pendency and Proposed Settlement of Class Action (“Long Notice”) and Proof of Claim and Release Form (“Proof of Claim”), you may obtain copies of these documents by contacting the Claims Administrator, Strategic Claims Services at *Hywin Holdings Securities Litigation* c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, info@strategicclaims.net, 866-274-4004. Copies of the Long Notice and Proof of Claim can also

¹All capitalized terms used in this Summary Notice that are not otherwise defined herein have the meanings ascribed to them in the Stipulation of Settlement dated March 20, 2025 (the “Stipulation”), which is available at www.strategicclaims.net/Hywin.

be downloaded from the website maintained by the Claims Administrator www.strategicclaims.net/Hywin.

If you are a Settlement Class Member, to be eligible to receive a payment under the proposed Settlement, you must submit a Proof of Claim *postmarked (if mailed), or online, no later than* _____, **2025**, in accordance with the instructions set forth in the Proof of Claim. If you are a Settlement Class Member and do not submit a proper Proof of Claim, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in the Action.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is **postmarked no later than** _____, **2025**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's Fee and Expense Application must be filed with the Court and delivered to Class Counsel and Defendants' counsel such that they are *received no later than* _____, **2025**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, or Defendants' counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Class Counsel or the Claims Administrator.

Inquiries, other than requests for the Long Notice and Proof of Claim, should be made to the below Plaintiff's Counsel:

THE ROSEN LAW FIRM, P.A.
Phillip Kim
275 Madison Ave., 40th Floor
New York, NY 10016
Tel: (212) 808-1060
philkim@rosenlegal.com

Requests for the Long Notice and Proof of Claim should be made to:

Hywin Holdings Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
info@strategicclaims.net
866-274-4004

By Order of the Court

EXHIBIT A-4

NYSCEF DOC. NO. 6 Perrier v. Hywin Holdings Ltd. RECEIVED NY SCF Ct. 03/20/2025

“Action”) reached a proposed settlement of the claims against Defendants. If approved, the Settlement will resolve a lawsuit in which Plaintiff alleged violations of Sections 11 and 15 of the Securities Act of 1933. Defendants deny any liability or wrongdoing. You received this Postcard Notice because you, or an investment account for which you serve as a custodian, may be a member of the following Settlement Class: **all persons and entities that purchased Hywin American Depository Shares (“ADSS”) pursuant or traceable to the Offering Documents issued in connection with Hywin’s March 2021 IPO between March 25, 2021 and March 19, 2024, inclusive, and were damaged thereby.**

Pursuant to the Settlement, Defendants will pay \$1,000,000. This amount, plus accrued interest, after deduction of Court-awarded attorneys’ fees and expenses, award to Plaintiff, Notice and Administration Expenses, and Taxes, will be allocated among Settlement Class Members who submit valid claims, in exchange for the settlement of the Action and the release of all claims asserted in the Action and related claims. **For a full description of the Settlement, your rights, and to make a claim, please view the Stipulation of Settlement, dated March 20, 2025 at www.strategicclaims.net/Hywin** and please request a copy of the Notice of Pendency and Proposed Settlement of Class Action (“Long Notice”) and Claim Form by contacting the Claims Administrator in any of the following ways: (1) mail: *Hywin Holdings Securities Litigation*, c/o Strategic Claims Services, 600 N. Jackson St., Ste. 205, P.O. Box 230, Media, PA 19063; (2) call: toll free, (866) 274-4004; (3) fax: (610) 565-7985; (4) email: info@strategicclaims.net; or (5) visit the website: www.strategicclaims.net/Hywin.

To qualify for payment, you must submit a timely and valid Proof of Claim. Receipt of this Postcard does not mean you are eligible. The Proof of Claim can be found at www.strategicclaims.net/Hywin, or you can request that one be mailed to you. You can also submit a claim online via the Settlement website. **Proofs of Claim must be postmarked (if mailed), or submitted online, by _____, 2025. If you do not want to be legally bound by any releases, judgments or orders in the Action, you must exclude yourself from the Settlement Class by _____, 2025.** If you exclude yourself, you may be able to sue Defendants about the claims being settled, but you cannot get money from the Settlement. **If you want to object to any aspect of the Settlement, you must file and serve an objection by _____, 2025.** The Notice provides instructions on how to submit a Proof of Claim, exclude yourself, or object, and you must comply with all of the instructions in the Notice.

The Court will hold a hearing on , 2025 at .m., to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to one-third of the Settlement Fund in attorneys’ fees, plus interest, litigation expenses of no more than \$75,000, plus interest, and a Plaintiff service award of no more than \$5,000. You may attend the hearing and ask to be heard by the Court, but you do not have to.

Hywin Holdings Securities Litigation
c/o Strategic Claims Services

PO Box 230
NYSCEF DOC. NO. 62
600 N. Jackson Street, Suite 205

RECEIVED NYSCEF: 03/20/2025

Media, PA 19063
info@strategicclaims.net

COURT-ORDERED LEGAL NOTICE

Perrier v. Hywin Holdings Ltd. et al., No.
152554/2024 (Sup. Ct. N.Y. Cnty.)

**Your legal rights may be affected by this securities
class action settlement. You may be eligible for a cash
payment. Please read this postcard carefully.**

**For more information, please:
visit www.strategicclaims.net/Hywin,
call: 1-866-274-4004,
email: info@strategicclaims.net**

EXHIBIT B

WHEREAS, the Parties, through their counsel, have agreed, subject to judicial approval following issuance of notice to the Settlement Class and a Fairness Hearing, to settle and dismiss with prejudice the Action upon the terms and conditions set forth in the Parties' Stipulation of Settlement, dated March 20, 2025 (the "Stipulation");

WHEREAS, on _____, 2025, the Court issued its Order Preliminarily Approving Settlement and Providing for Notice (the "Preliminary Approval Order") (NYSCEF No. _____, and Notice of Entry of that Order was duly filed on _____ (NYSCEF No. _____));

WHEREAS, it appears in the record that the links to the location of the Long Notice and Proof of Claim, substantially in the form approved by the Court in its Preliminary Approval Order were emailed to all reasonably identifiable Settlement Class Members, and if no email address can be obtained, the Postcard Notice, also substantially in the form approved by the Court in its Preliminary Approval Order, was mailed to all reasonably identifiable Settlement Class Members, and the Long Notice was posted on the Settlement Website established by the Claims Administrator in this matter, in accordance with the Preliminary Approval Order; and

WHEREAS, it appears in the record that the Summary Notice, substantially in the form approved by the Court, was published in accordance with the Preliminary Approval Order;

WHEREAS, the Fairness Hearing was held before the Court on _____, 2025 following issuance of notice to the Settlement Class, consistent with the Court's Preliminary Approval Order;

NOW THEREFORE, based upon the Stipulation and all of the findings, records, and proceedings herein, and it appearing to the Court upon examination and following a duly-noticed Fairness Hearing that the Settlement set forth in the Stipulation is fair, reasonable, and adequate and should be finally approved; that the Judgment should be entered; and that the proposed Plan of Allocation provides a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members;

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

DANIEL PERRIER, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

vs.

HYWIN HOLDINGS LTD., NETWORK 1
FINANCIAL SECURITIES INC.,
ALEXANDER CAPITAL L.P., VALUABLE
CAPITAL LIMITED, HAN HONGWEI,
WANG DIAN, ZHU SHUMING, JOEL A.
GALLO, CHEN JIE, COGENCY GLOBAL
INC., and COLLEEN A. DE VRIES,

Defendants.

Index No. 152554/2024

CLASS ACTION

[PROPOSED] ORDER AND FINAL
JUDGMENT

Honorable Andrew Borrok

Part 53

EXHIBIT B

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. This Order and Final Judgment incorporates by reference the definitions in the Stipulation, and all capitalized terms used herein shall have the same meanings as set forth therein.

2. The Court has jurisdiction over the subject matter of the Action, all Settlement Class Members, and the Defendants.

3. The Court finds that, for settlement purposes only, the prerequisites for a class action under §902 of the Civil Practice Law and Rules (“CPLR”) have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of all members of the Settlement Class is impracticable; (b) there are questions of law and fact common to the Settlement Class, and such questions predominate over any questions affecting only individual members; (c) the claims of the Plaintiff are typical of the claims of the Settlement Class he seeks to represent; (d) the Plaintiff will fairly and adequately protect the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action; and that class certification is also warranted in light of:

(i) the (lack of) interest of members of the Settlement Class in individually controlling the prosecution of separate actions;

(ii) the impracticability and inefficiency of prosecuting or defending separate actions;

(iii) the extent and nature of any litigation concerning the controversy already commenced by or against members of the Settlement Class, including the benefits flowing to the Settlement Class and the broader interests of judicial efficiency in resolving Action as part of a global settlement by all parties in the Action in accord with the terms of the Stipulation;

(iv) the desirability or undesirability of concentrating the litigation of the claim in the particular forum, including the benefits flowing to the Settlement Class and the broader

interests of judicial efficiency in resolving the Action as part of a global settlement by all parties in the Action in accord with the terms of the Stipulation; and

(v) the (lack of) difficulties likely to be encountered in the management of a class action, given, inter alia, that the proposed Settlement Class is being settled in the context of a settlement (such that, if the Settlement is approved, there will no longer be class action litigation for the Court to manage).

4. Pursuant to §§901 and 902 of the CPLR and for the purposes of the Settlement only, the Court hereby grants final certification of the Action as a class action on behalf of a Settlement Class consisting of all persons and entities that purchased Hywin Holdings Ltd., n/k/a Santech Holdings Limited (“Hywin”) American Depositary Shares (“ADSs”) pursuant and/or traceable to the Offering Documents issued in connection with Hywin’s March 2021 IPO between March 25, 2021 and March 19, 2024, inclusive (the “Settlement Class Period”). Excluded from the Settlement Class are: (i) Defendants; (ii) the officers, directors, control person and affiliates of Hywin at all relevant times; (iii) any entity in which Defendants have or had a controlling interest; (iv) immediate family members of any excluded Person; (v) the legal representatives, heirs, successors, assigns or assignees of any excluded Person or entity; (vi) Hywin’s employee retirement and/or benefit plan(s) and their participants and/or beneficiaries to the extent they purchased or acquired Hywin ADSs through any such plan(s); and (vii) any Person who purchased Hywin ADSs in private transactions and/or on private exchanges. Also excluded from the Settlement Class are those Persons who submit a request for exclusion that is accepted by the Court, as listed on Schedule A to this Order Final Judgment.

5. Pursuant to Article 9 of the CPLR, and for purposes of the Settlement only, the Plaintiff is certified as the class representative (“Class Representative”) of the Settlement Class, and The Rosen Law Firm, P.A. appointed as Class Counsel for the Settlement Class. In accordance with the Court’s Preliminary Approval Order, the Court hereby finds that the form, content and

methods of disseminating the Notice of the Settlement, the Plan of Allocation, and their respective terms and conditions was adequate and reasonable; met the requirements of due process, CPLR §904, and all other applicable laws and rules; constituted the best notice practicable under the circumstances (including individual notice to all Settlement Class Members who could be identified through reasonable effort); and constituted due and sufficient notice of these proceedings and the matters set forth herein to all Persons and entities entitled to such notice. Thus, it is hereby determined that all Settlement Class Members are bound by this Order and Final Judgment.

6. The Settlement is approved as fair, reasonable and adequate under CPLR §908, and is in the best interests of the Settlement Class.

7. The Court further finds that the Settlement set forth in the Stipulation is the result of good faith, arm's-length negotiations; and that all Parties have been represented throughout by experienced counsel. The Court further finds that the Action was settled only after, *inter alia*: (a) Plaintiff's Counsel had conducted a pre-filing investigation; (b) the filing of the initial class action complaint; (c) the filing of the first amended complaint after an extensive investigation; (d) the filing of Defendants' motion to dismiss; (e) the filing of the second amended complaint to add newly transpired factual allegations and address certain issues raised in the motion to dismiss; (f) Plaintiff's and Defendants' preparation and exchange of comprehensive pre-mediation briefs, participation in a day-long mediation session on January 21, 2025, under the auspices of a highly experienced mediator of complex commercial cases, Justice Barry R. Ostrager (Ret.) of Phillips ADR Enterprises; and (g) further negotiation and drafting of the detailed terms of the Settlement. Accordingly, the Court also finds that all Parties were well-positioned to evaluate benefits of the proposed Settlement against the risks of further and uncertain litigation.

8. The Court further finds that if the Settlement had not been achieved, all Parties faced the expense, risk, and uncertainty of extended litigation. The Court takes no position on the merits of either Plaintiff's or Defendants' liability positions but notes that the existence of

substantial arguments both for and against their respective positions further supports approval of the Settlement.

9. The Action and all claims contained therein are hereby dismissed with prejudice as against all Defendants and the Released Defendants' Parties.

10. Upon the Effective Date, Plaintiff and each Settlement Class Member shall be deemed to have, and by operation of this Order and Final Judgment shall have, fully, finally, and forever waived, released, and discharged all Released Claims against each Released Defendant's Party, and the Action shall be dismissed with prejudice, regardless of whether such Plaintiff or Settlement Class Member executes and delivers a Proof of Claim.

11. Upon the Effective Date, each of the Released Defendants' Parties shall be deemed to have, and by operation of this Order and Final Judgment shall have, fully, finally, and forever released and discharged all Released Defendants' Claims against each Released Plaintiff's Party.

12. Upon the Effective Date, this Order and Final Judgment: (a) permanently bars, enjoins, and restrains any person or entity from commencing, prosecuting, or asserting any Barred Claims against any of the Released Defendants' Parties, whether as claims, cross-claims, counterclaims, third-party claims, or otherwise, and whether asserted in the Action or any other proceeding, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere; and (b) permanently bars, enjoins, and restrains the Defendants from commencing, prosecuting, or asserting any Barred Claims against any other person or entity, whether as claims, cross-claims, counterclaims, third-party claims, or otherwise, and whether asserted in the Action or any other proceeding, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere. Any final verdict or judgment that may be obtained by or on behalf of the Settlement Class or a Settlement Class Member against any person or entity subject to this Order and Final Judgment based upon, arising out of, relating to, or

in connection with in any way in part or in whole any Released Claim shall be reduced by the greater of: (a) an amount that corresponds to the percentage of responsibility of Defendants for common damages; or (b) the amount paid by or on behalf of Defendants to the Settlement Class or Settlement Class Member for common damages. Nothing in this Bar Order releases or alters the rights under the terms of any written agreement among any of the Released Defendants' Parties.

13. Nothing contained herein shall, however, bar any Party, Released Defendant's Party or Released Plaintiff's Party from bringing any action or claim to enforce the terms of the Stipulation or of this Order and Final Judgment.

14. The releases provided for herein shall become effective immediately upon occurrence of the Effective Date without the need for any further action, notice, condition or event.

15. Each Party shall bear its own fees, costs, and expenses, except as otherwise provided in the Stipulation.

16. Plaintiff's Counsel are hereby awarded total attorneys' fees of _____ percent (___%) of the \$1,000,000 Settlement Amount, and total expenses in the amount of \$_____, together with any interest earned thereon for the same time period and at the same net rate as that earned by the Settlement Fund until paid pursuant to the terms set forth in the Stipulation. The Court finds that the amount of fees awarded is fair, reasonable, and appropriate, after taking into consideration (among other things): (a) the time and effort spent on the matter by Plaintiff's Counsel; (b) the results achieved for the Settlement Class in the face of significant litigation risk; (c) the complexity of claims alleged and level of litigation skill and specialized legal expertise required; (d) the fully contingent nature of the representation; (e) fee awards approved in the other similarly complex securities class actions; and (f) the fact that, under the Stipulation that provides for the settlement of the Action, the fees awarded in this Order will cover all attorneys' fees in the Action. The Court also finds that the requested expenses are reasonable in amount and are for

expenses of a type (*e.g.*, expert fees, electronic legal research fees, mediation fees) that are customarily awarded in class action cases of this type.

17. Such fees and expenses may be paid out of the Settlement Fund, in whole or in part, to Class Counsel at any time after entry of this Order, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof; however, such payments shall be subject to all of the terms, conditions and obligations (including repayment obligations) set forth in the Stipulation, which terms, conditions, and obligations are expressly incorporated herein.

18. Plaintiff Daniel Perrier is awarded \$_____ for his service to the Settlement Class, including for reasonable costs and expenses directly relating to the representation of the Settlement Class. Such awards shall be payable from the Settlement Fund upon the Effective Date of the Settlement.

19. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members, and Class Counsel and the Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms and the terms of the Stipulation.

20. The Court finds that the Parties and their respective counsel have at all times complied with all requirements of 22 N.Y. Code, Rules and Regulation §130-1, and all similar statutes, rule, law or ethical standards, whether under state or federal law, in connection with the commencement, maintenance, defense, litigation and/or resolution of the Action.

21. Neither this Order and Final Judgment, nor the Stipulation (including the Settlement contained therein), nor any act performed or document executed pursuant to or in furtherance of the Settlement:

(a) is or may be deemed to be, or may be used as an admission, concession, or evidence of, the validity or invalidity of any Released Claims, the truth or falsity of any fact alleged

by any Plaintiff, the sufficiency or deficiency of any defense that has been or could have been asserted in either Action, or of any deception, wrongdoing, liability, negligence or fault of Defendants, the Released Defendants' Parties, or each or any of them, or that any Plaintiff or Settlement Class Member was harmed or damaged by any conduct by Defendants;

(b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission with respect to any statement or written document attributed to, approved or made by Defendants or the Released Defendants' Parties in any arbitration proceeding or any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal;

(c) is or may be deemed to be or shall be used, offered or received against the Parties, the Released Defendants' Parties, the Released Plaintiffs' Parties, or any of them, as an admission, concession or evidence of the validity or invalidity of the Released Claims, the infirmity or strength of any claim raised in the Action, the truth or falsity of any fact alleged by Plaintiff or the Settlement Class, or the availability or lack of availability of meritorious defenses to the claims raised in the Action; and

(d) is or may be deemed to be or shall be construed as or received in evidence as an admission or concession against Defendants, the Released Defendants' Parties, the Released Plaintiffs' Parties, or any of them, that any of Plaintiff's or Settlement Class Members' claims are with or without merit, that a litigation class should or should not be certified, that damages recoverable in the Action would have been greater or less than the Settlement Fund, or that the consideration to be given pursuant to the Stipulation represents an amount equal to, less than or greater than the amount which could have or would have been recovered after trial.

22. The Released Defendants' Parties and/or the Released Plaintiffs' Parties may file the Stipulation and/or this Order and Final Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*,

collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The Parties, Released Defendants' Parties, the Released Plaintiffs' Parties, and the Settlement Class Members, or any of them, may file the Stipulation and/or this Order and Final Judgment in any proceedings that may be necessary to consummate or enforce them.

23. Except as otherwise provided herein or in the Stipulation, all funds held in the Escrow Account shall be deemed to be in *custodia legis* and remain subject to the Court's jurisdiction until such funds are distributed or returned pursuant to the Stipulation or further order of the Court.

24. Without affecting the finality of this Order and Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over the Parties and the Settlement Class Members for all matters relating to the Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the Settlement proceeds to the Settlement Class Members.

25. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

26. The finality of this Order and Final Judgment with respect to its approval of the Settlement shall not be affected, in any manner, by the Court's rulings on Plaintiff's Counsels' Fee and Expense Application (including any awards to any representative plaintiff).

27. The Parties are hereby directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

DATED: _____, 2025

THE HONORABLE ANDREW BORROK
SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK